Execution Version

EAGLE UK FINANCE LIMITED,
as *Issuer*,

EAGLE SUPER GLOBAL HOLDING B.V.,
as *Parent*,

EAGLE INTERMEDIATE GLOBAL HOLDING B.V.,
as *Dutch Company* and a *Guarantor*,

EAGLE US FINANCE LLC,
as *U.S. Company* and a *Guarantor*,

the other GUARANTORS party hereto,

KROLL TRUSTEE SERVICES LIMITED,
as *Trustee,*

ELAVON FINANCIAL SERVICES DAC, UK BRANCH,
as *Initial Paying Agent and Authenticating Agent*,

and

ELAVON FINANCIAL SERVICES DAC,
as *Registrar and Transfer Agent*

INDENTURE

Dated as of April 25, 2023

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INDENTURE dated as of April 25, 2023, among Eagle UK Finance Limited, a private limited company incorporated under the laws of Jersey, Channel Islands with registered number 148301 (the "*Issuer*"), Eagle Super Global Holding B.V. a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam and registered with the Dutch chamber of commerce under number 71297936 ("*Parent*"), Eagle Intermediate Global Holding B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with its corporate seat in Amsterdam and registered with the Dutch chamber of commerce under number 71303006 (the "*Dutch Company*"), Eagle US Finance LLC, a Delaware limited liability company with registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 and with organizational identification number 6590667 (the "*U.S. Company*"), the other guarantors party hereto as set forth in Numbering

Schedule A (together with Parent, Dutch Company and U.S. Company, the "*Initial Guarantors*"), Kroll Trustee Services Limited, as trustee (in such capacity, the "*Trustee*"), Elavon Financial Services DAC, UK Branch, as initial paying agent and authenticating agent, and Elavon Financial Services DAC, as registrar and transfer agent.

Each party agrees as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of (i) €300,161,202.00 principal amount of the Issuer's 16.000% secured notes due 2025 (the "*Initial Notes*") and (ii) additional securities having identical terms and conditions as the Initial Notes (save for payment of interest accruing prior to the issue date of such additional notes or for the first payment of interest following the issue date of such notes) that may be issued from time to time under this Indenture (the "*Additional Notes*"), including any Additional Notes issued in respect of PIK Interest (as defined herein), in accordance with Sections 2.02, 2.16, Section 2.17 and 4.06 hereof, as applicable, on any later issue date subject to the conditions and in compliance with the covenants set forth herein. Unless the context otherwise requires, in this Indenture references to the "Notes" include the Initial Notes and any Additional Notes that are actually issued.

ARTICLE I
DEFINITIONS

Section 1.01 Definitions.

"*2023 Notes*" means the 5.375% senior secured notes due 2023 in an aggregate principal amount of €250,000,000 and issued under the Existing Notes Indenture.

"*2025 Notes*" means the 7.500% senior secured notes due 2025 in an aggregate principal amount of $704,584,000 and issued under the Existing Notes Indenture.

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

"*Additional Assets*" means:

(1) any property or assets (other than Indebtedness and Capital Stock) used or to be used by Dutch Company, U.S. Company, the Issuer, any other Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on property or assets already used in a Similar Business or to replace any property or assets that are the subject of such Asset Disposition shall be deemed an investment in Additional Assets); or

(2) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary.

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

"*Agents*" means each Paying Agent, Transfer Agent, Authenticating Agent and Registrar and "Agent" means any one of them.

"*Agreed Security Principles*" means the Agreed Security Principles included as Schedule C to this Indenture, as interpreted and applied in good faith by Dutch Company.

"*Applicable Make-Whole Premium*" means, with respect to any Note, on any redemption date, the excess (to the extent positive) of:

(1) the present value at such redemption date of (x) the redemption price of such Note at April 25, 2024 (such redemption price (expressed in percentage of principal amount) being set forth in the table in Section 3.08(b) (excluding accrued and unpaid or uncapitalized interest)), plus (y) all required interest payments due on such Note to and including such date set forth in clause (x) above, computed upon the redemption notice date using a discount rate equal to the Bund Rate at the date of such redemption notice plus 50 basis points; less

(2) the then outstanding principal amount of such Note on such redemption date, as calculated in good faith by the Issuer or on behalf of the Issuer by such Person as Dutch Company shall designate. Calculation of the Applicable Make-Whole Premium shall not be an obligation or duty of the Trustee or any Agent.

"*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.

"*Asset Disposition*" means any direct or indirect sale, lease, transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares or shares that are required by applicable law to be held by third parties), property or other assets (each referred to for the purposes of this definition as a "*disposition*") by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary, including any disposition by means of a merger, consolidation, amalgamation or similar

transaction. Notwithstanding the preceding provisions of this definition, the following items shall not be deemed to be Asset Dispositions:

(1) a disposition by a Restricted Subsidiary to Dutch Company, U.S. Company or the Isssuer or by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary to a Restricted Subsidiary;

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

(3) a disposition of inventory or other assets in the ordinary course of business;

(4) a disposition of obsolete, surplus, damaged, unnecessary, unusable or worn out equipment or other assets or equipment or other assets that are no longer useful in the conduct of the business of Dutch Company, U.S. Company, the Issuer and the other Restricted Subsidiaries or dispositions of property no longer used, useful or economically practicable to maintain in the conduct of the business of Dutch Company, U.S. Company, the Issuer and the other Restricted Subsidiaries (including allowing any registrations or applications for registration of any immaterial intellectual property or other immaterial intellectual property rights that are no longer used, useful or economically practicable to maintain to lapse or become abandoned);

(5) transactions permitted under Section 5.01 or a transaction that constitutes a Change of Control;

(6) an issuance of Capital Stock by a Restricted Subsidiary to Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of Dutch Company or any Parent Holding Company;

(7) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value of less than $5 million;

(8) any Restricted Payment that is permitted to be made, and is made, under Section 4.04 and the making of any Permitted Payment or Permitted Investment;

(9) dispositions in connection with the creation of any Lien permitted under this Indenture;

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

(11) subject to Section 4.07(j), licensing or sub-licensing of intellectual property or other general intangibles and licenses, sub-licenses, leases, subleases or assignments of leases or other property, in each case (w) consistent with past practice, (x) in the ordinary course of business, (y) and with terms and conditions reasonably designed to protect such intellectual property, intangibles and property and (z) in the case of transactions with Affiliates, on terms and conditions at least as favorable to the licensor as those found in similar arrangements previously entered into by any Restricted Subsidiary prior to the Issue Date, as determined in good faith by Dutch Company;

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

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

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

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

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

(17) any disposition with respect to property built, owned or otherwise acquired by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Indenture;

(18) sales or dispositions of receivables in connection with any Qualified Receivables Financing permitted under Section 4.06;

(19) the lease, assignment, license, sublicense or sublease of any personal property in the ordinary course of business;

(20) any exchange of assets for Related Business Assets (including a combination of Related Business Assets and a de minimis amount of cash or Cash Equivalents) of comparable or greater fair market value than the assets exchanged;

(21) the surrender or waiver of obligations of trade creditors or customers or other contract rights that were incurred in the ordinary course of business of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or compromise, settlement, release or surrender of a contract, tort or other litigation claim, arbitration or other disputes; and

(22) to the extent allowable under Section 1031 of the Code, any exchange of like property (excluding any boot thereon) for use in a Similar Business.

For the avoidance of doubt, the unwinding of Currency Agreements, Interest Rate Agreements and Commodity Hedging Agreements in the ordinary course of business and not for speculative purposes shall not be deemed to constitute an Asset Disposition.

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

"*Bank Products*" means any facilities or treasury or cash management services including: treasury (including controlled disbursement services, overdraft automatic clearing house fund transfer services, return items and interstate depository network services), depository, overdraft, credit or debit card, purchase card, automated clearinghouse, returned check concentration, non-card e-payables services, electronic funds transfer, account reconciliation and reporting, other cash management or cash pooling arrangements, other demand deposit or operating account relationships, foreign exchange facilities and merchant services, in each case entered into in the ordinary course of business.

"*Bankruptcy Law*" means Title 11, U.S. Bankruptcy Code of 1978, or any similar U.S. federal or state law or relevant law in any jurisdiction or organization or similar foreign law (including the Netherlands Bankruptcy Act (*Faillissementswet*) and the laws of Jersey) or any amendment to, succession to or change in any such law.

"*Board of Directors*" means (1) with respect to Dutch Company, the Issuer or any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. For the purposes of the definition of Change of Control only, Board of Directors of Dutch Company shall mean Dutch Company's supervisory board or its managing board. Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors (excluding employee representatives, if any) on any such Board of Directors.

"*Brazilian Civil Code*" means Brazilian Federal Law No. 10,406, dated January 10, 2002, as subsequently amended.

"*Brazilian Civil Procedure Code*" means Brazilian Federal Law No. 13,105, dated March 16, 2015, as subsequently amended.

"*Bund Rate*" means the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (Bunds or Bundesanleihen) with a constant maturity (as officially compiled and published in the most recent financial statistics that has become publicly available at least two Business Days (but not more than five Business Days) prior to the date of the redemption notice (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by Dutch Company in good faith)) most nearly equal to the period from the date of the redemption notice to April 25, 2024; *provided*, however, that, if the period from the date of the redemption notice to April 25, 2024, is not equal to the constant maturity of a direct obligation of the Federal Republic of Germany for which a weekly average yield is given, the Bund Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from the date of such redemption notice to April 25, 2024, is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used; *provided*, further, that if such yield would otherwise be less than zero, it shall be deemed zero.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in the Netherlands, Jersey, Channel Islands, London, United Kingdom, or New York, New York, United States are authorized or required by law to close; *provided*, *however*, that for any payments to be made under this Indenture, such day shall also be a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments.

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

"*Capitalized Lease Obligations*" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of GAAP as in effect on May 4, 2018. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined on the basis of GAAP as in effect on May 4, 2018, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"*Cash Equivalents*" means:

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

(2) money market deposits, certificates of deposit, time deposits, eurodollar time deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof and overnight bank deposits issued by any commercial bank (a) whose commercial paper is rated at least "A-1" or the equivalent thereof by S&P or at least "P-1" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that the bank does not have commercial paper which is rated) having combined capital and surplus in excess of $250 million;

(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 bank meeting the qualifications specified in clause (2) above;

(4) commercial paper or variable or fixed rate notes rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;

(5) readily marketable direct obligations issued by any state of the United States of America, any province of Canada, any Permissible Jurisdiction, Switzerland or Japan or any political subdivision thereof, in each case, having Investment Grade Status from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of

another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition;

(6) Indebtedness or preferred stock issued by Persons with a rating of "BBB-" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of one year or less from the date of acquisition and marketable short-term money-market and similar securities having a rating of at least "A-2" or "P-2" from either S&P or Moody's;

(7) U.S. Dollars, Canadian dollars, Japanese yen, pounds sterling or euros;

(8) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or reasonably equivalent ratings of another Nationally Recognized Statistical Rating Organization);

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

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

(11) deposits outstanding from time to time in bank accounts owned and used by Dutch Company, U.S. Company and their respective Restricted Subsidiaries as of the Issue Date (excluding any deposits representing the proceeds of any Indebtedness).

"*Cash Interest Rate*" means, subject to Section 2.17(f) in respect of the interest payable in arrears for each interest period ending on an interest payment date:

(1) if the Post-Closing Condition has been satisfied on or prior to the applicable interest payment date set out in the table below, the percentage per annum set out opposite such interest payment date:

Interest Payment Date	**Cash Interest Rate (per annum)**
On or prior to 1 May 2024	0%
On or after 1 August 2024	5.00%

(2) if the Post-Closing Condition has not been satisfied on or prior to the applicable interest payment date set out in the table below, the percentage per annum set out opposite such interest payment date:

Interest Payment Date	**Cash Interest Rate (per annum)**
1 August 2023	0%
1 November 2023	0%
1 February 2024	1.50%

1 May 2024	3.00%
1 August 2024	9.50%
1 November 2024	11.00%
1 February 2025	12.50%
1 April 2025	16.00%

"*Change of Control*" means:

(1) Dutch Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, that is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of Dutch Company or U.S. Company; *provided* that for the purposes of this clause, (x) no Change of Control shall be deemed to occur by reason of Dutch Company or U.S. Company becoming a Subsidiary of a Successor Parent Holding Company and (y) any Voting Stock of which any Permitted Holder is the "beneficial owner" (as so defined) shall not be included in any Voting Stock of which any such person or group is the "beneficial owner" (as so defined), unless that person or group is not an affiliate of a Permitted Holder and has greater voting power with respect to that Voting Stock than any other Permitted Holder;

(2) following the Initial Public Offering of Dutch Company or any Parent Holding Company, during any period of two consecutive years, individuals who at the beginning of such period constituted the majority of the directors (excluding any employee representatives, if any) on the Board of Directors of Dutch Company or any Parent Holding Company (together with any new directors whose election by the majority of such directors on such Board of Directors of Dutch Company or any Parent Holding Company or whose nomination for election by shareholders of Dutch Company or any Parent Holding Company, as applicable, was approved by a vote of the majority of such directors on the Board of Directors of Dutch Company or any Parent Holding Company then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) ceased for any reason to constitute the majority of the directors (excluding any employee representatives, if any) on the Board of Directors of Dutch Company or any Parent Holding Company, then in office; or

(3) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of Dutch Company, U.S. Company and the Restricted Subsidiaries taken as a whole to a Person, other than to a Restricted Subsidiary or one or more Permitted Holders.

"*Chuanglai Fiber*" means Chuanglai Fiber (Foshan) Co. Ltd.

"*Clearstream*" means Clearstream Banking, a *société anonyme* as currently in effect or any successor securities clearing agency.

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

"*Collateral*" means any and all assets from time to time in which a security interest has been or will be granted prior to, on or after the Issue Date pursuant to any Security Document to secure the obligations under this Indenture, the Notes or any Guarantee of the Notes. It being understood that, for the avoidance of doubt, no assets shall constitute Collateral until a Lien in favor of a Security Agent, is granted thereon pursuant to the terms of the applicable Security Document(s).

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

"*Common Security Agent*" means Wilmington Trust (London) Limited or an Affiliate thereof or any successor or replacement security agent, acting in such capacity, under the Intercreditor Agreement.

"*Company*" means The LYCRA Company Global Holdings B.V.

"*Completion Date*" means January 31, 2019.

"*Consolidated EBITDA*" for any period means, without duplication and to the extent already deducted (and not added back) or not included in arriving at such Consolidated Net Income, the Consolidated Net Income for such period,

(1) plus the following to the extent deducted in calculating such Consolidated Net Income:

(a) Consolidated Interest Expense;

(b) Consolidated Income Taxes;

(c) consolidated depreciation expense;

(d) consolidated amortization or impairment expense;

(e) any expenses, charges or other costs related to any Equity Offering, Investment, acquisition (including one-time amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business; *provided* that such payments are made in connection with such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition, recapitalization or the Incurrence of any Indebtedness permitted by this Indenture (in each case, whether or not successful) (including any such fees or charges related to the Transactions), in each case, as determined in good faith by an Officer of Dutch Company;

(f) [reserved];

(g) the amount of management, monitoring, consulting and advisory fees and related expenses paid in such period to the Permitted Holders to the extent permitted by Section 4.08;

(h) other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges in any future period) or other items

classified by Dutch Company as extraordinary, exceptional, unusual or nonrecurring items less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period);

(i) Pro Forma Cost Savings;

(j) all adjustments of the nature used in connection with the calculation of "Adjusted EBITDA" as set forth in footnote 1 in the section entitled "*Summary—Summary historical combined financial information and other financial data*" in the Offering Memorandum to the extent adjustments of such nature continue to be applicable during the period in which Consolidated EBITDA is being calculated; *provided* that any such adjustments that consist of reductions in costs and other operating improvements or synergies shall be calculated in accordance with, and satisfy the requirements specified in, the definition of "Pro Forma Basis"; and

(k) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of the net income (not otherwise included in Consolidated Net Income under clause (1) of such definition) and those items described in clauses (a), (b), (c) and (d) above relating to such joint venture corresponding to such Person's and the Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) solely to the extent Consolidated Net Income was reduced thereby;

(2) minus (to the extent increasing such Consolidated Net Income for such period) the amount of any minority interest income consisting of a Subsidiary loss attributable to minority equity interest of third parties in any non-Wholly Owned Subsidiary (to the extent not deducted from Consolidated Net Income for such period).

Notwithstanding the foregoing, the provision for taxes and the depreciation, amortization, non-cash items, charges and write-downs of a Restricted Subsidiary shall be added to Consolidated Net Income to compute Consolidated EBITDA only to the extent (and in the same proportion, including by reason of minority interests) that the net income (loss) of such Restricted Subsidiary was included in calculating Consolidated Net Income for the purposes of this definition.

"*Consolidated Income Taxes*" means taxes or other payments, including deferred Taxes, based on income, profits or capital, trade taxes and franchise taxes of Dutch Company, U.S. Company, the Issuer and any other Restricted Subsidiary whether or not paid, estimated, accrued or required to be remitted to any Governmental Authority.

"*Consolidated Interest Expense*" means, for any period (in each case, determined on the basis of GAAP), the consolidated interest expense of Dutch Company, U.S. Company, the Issuer and the other Restricted Subsidiaries, including any pension liability interest cost (without duplication):

(1) plus any interest, costs and charges consisting of:

(a) interest expense attributable to Capitalized Lease Obligations;

(b) amortization and write-off of debt discount, deferred financing fees, debt issuance cost and premium;

(c) non-cash interest expense (including any payment-in-kind interest payments);

(d) commissions, discounts and other fees and charges owed with respect to financings (including any bridge, commitment or financing fee) not included in clause (b) above;

(e) costs associated with Hedging Obligations but excluding any non-cash interest expense attributable to the movement of mark-to-market valuation of Hedging Obligations;

(f) dividends on other distributions in respect of all Disqualified Stock of Dutch Company and U.S. Company and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary;

(g) (i) interest expense in any Holding Company Qualifying Indebtedness that is guaranteed by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary, but only to the extent that it exceeds the interest expense recognized by Dutch Company, U.S. Company or the Issuer over the same period in connection with any related Holding Company Proceeds Loan, and (ii) interest actually paid by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary under any other Guarantee of Indebtedness or other obligation of any other Person;

(h) consolidated capitalized interest;

(i) costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities; and

(j) all discounts, commissions, fees and other charges associated with any Receivables Financing;

(2) less interest income;

provided that (a) when determining Consolidated Interest Expense in respect of any four-quarter period ending prior to the first anniversary of the Issue Date, Consolidated Interest Expense shall be deemed to be the same as the Consolidated Interest Expense as calculated under and in accordance with the Existing Notes Indenture as in effect on the date hereof and (b) in the case of any Person that became a Restricted Subsidiary of such Person after the commencement of such four-quarter period, the interest expense of such Person paid in cash prior to the date on which it became a Restricted Subsidiary of such Person will be disregarded. For purposes of this definition, interest on Capitalized Lease Obligations will be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of Dutch Company or a direct or indirect parent of Dutch Company to be the rate of interest implicit in such Capitalized Lease Obligations in accordance with GAAP.

"*Consolidated Net Income*" means, for any period, the net income (loss) of Dutch Company, U.S. Company, the Issuer and the other Restricted Subsidiaries determined on a consolidated basis on the basis of GAAP; *provided*, *however*, that there will not be included in such Consolidated Net Income, without duplication:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that Dutch Company's and U.S. Company's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary as a dividend or other distribution or return on investment or could have been distributed, as reasonably determined by an Officer of the Issuer or a direct or indirect parent of the Issuer (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below);

(2) solely for the purpose of determining the amount available for Restricted Payments under Section 4.04(a)(4)(C)(i), any net income (loss) of any Restricted Subsidiary (other than Guarantors) if such Restricted 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 Dutch Company, U.S. Company, the Issuer or a Guarantor 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 and (c) restrictions not prohibited by Section 4.05 except that Dutch Company's and U.S. Company'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 by such Restricted Subsidiary during such period to Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause));

(3) any net after-tax gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary (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 an Officer or the Board of Directors of Dutch Company or any Parent Holding Company);

(4) all net after-tax extraordinary, nonrecurring, exceptional or unusual gains, losses, income, expenses and charges, in each case as determined in good faith by Dutch Company, and, in any event including all restructuring, severance, relocation, retention and completion payments, consolidation, integration or other similar charges and expenses, contract termination costs, system establishment charges, conversion costs, start-up or closure or transition costs, expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, fees, expenses or charges relating to curtailments, settlements or modifications to pension and post-retirement employee benefit plans in connection with the Transactions or any acquisition or Permitted Investment, expenses associated with strategic initiatives, facilities shutdown and opening costs, and any fees, expenses, charges or change in control payments related to the Transactions or any acquisition or Permitted Investment (including any transition-related expenses (including retention or transaction-related bonuses or payments) Incurred before, on or after the Issue Date), will be excluded;

(5) (i) all transaction fees, costs and expenses incurred or paid in connection with the consummation of any equity issuances, investments, acquisitions, dispositions, recapitalizations, mergers, amalgamations, option buyouts and the Incurrence,

modification or repayment of Indebtedness permitted to be Incurred under this Indenture (including any Refinancing Indebtedness in respect thereof) or any amendments, waivers or other modifications under the agreements relating to such Indebtedness or similar transactions and (ii) any net gain (loss) from any write-off or forgiveness of Indebtedness, and any provisions in respect of working capital;

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

(7) (i) any non-cash compensation charge or expense arising from any grant of stock, stock options, free shares or other equity based awards (including any such charge or expense incurred by, or award made by, a Parent Holding Company that is re-charged to Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary) and (ii) any non-cash deemed finance charges in respect of any pension liabilities or other provisions;

(8) any unrealized gains or losses in respect of Hedging Obligations (including non-cash gains, losses, expenses or charges attributable to the movement of mark-to-market valuation of Indebtedness, Hedging Obligations or other derivative instruments) or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;

(9) 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 (including remeasurements of Indebtedness and any net loss or gain resulting from Currency Agreements or Interest Rate Agreements for currency exchange risk);

(10) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary owing to Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary;

(11) any purchase accounting, fair value accounting or recapitalization accounting effects including adjustments to inventory, property and equipment, software and other intangible assets and deferred revenues in component amounts required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to Dutch Company, U.S. Company, the Issuer and the other Restricted Subsidiaries), as a result of any consummated acquisition or the amortization or write-off of any amounts thereof (including any write-off of in process research and development);

(12) all non-cash impairment charges and asset write-ups, write-downs and write-offs, in each case pursuant to GAAP, and the amortization of intangibles arising from the application of GAAP;

(13) Consolidated Income Taxes to the extent in excess of cash payments made in respect of such Consolidated Income Taxes;

(14) [reserved];

(15) [reserved];

(16) all net after-tax income, loss, expense or charge from abandoned, closed or discontinued operations and any net after-tax gain or loss on the disposal of abandoned, closed or discontinued operations (and all related expenses) other than in the ordinary course of business (as determined in good faith by an Officer or the Board of Directors of Dutch Company or any Parent Holding Company);

(17) all amortization and write-offs of deferred financing fees, debt issuance costs, commissions, fees and expenses, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, and expensing of any bridge, commitment or other financing fees (including in connection with a transaction undertaken but not completed);

(18) [reserved];

(19) expenses and lost profits with respect to liability or casualty events or business interruption, to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer, but only to the extent that such amount (i) has not been denied by the applicable carrier in writing and (ii) is in fact reimbursed within 365 days of the date on which such liability was discovered or such casualty event or business interruption occurred (with a deduction for any amounts so added back that are not reimbursed within such 365-day period) (*provided* that any proceeds of such reimbursement when received will be excluded from the calculation of Consolidated Net Income to the extent the expense or lost profit reimbursed was previously disregarded pursuant to this clause (19));

(20) losses, charges and expenses that are covered by indemnification or other reimbursement provisions in connection with any asset disposition to the extent actually reimbursed, or, so long as such Person has made a determination that a reasonable basis exists for indemnification or reimbursement, but only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days);

(21) non-cash charges or income relating to adjustments to deferred tax asset valuation allowances;

(22) any Initial Public Company Costs; and

(23) the non-cash portion of "straight-line" rent expense.

"*Consolidated Secured Net Debt Ratio*" means, as of any date of determination, the ratio of (1) (x) Secured Indebtedness of Dutch Company, U.S. Company, the Issuer and the other Restricted Subsidiaries as of such date of determination *minus* (y) the amount of cash and Cash Equivalents of Dutch Company, U.S. Company, the Issuer and the other Restricted Subsidiaries as of such date of determination, and, in each case, calculated on a Pro Forma Basis to (2) the Consolidated EBITDA for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding such date, calculated on a Pro Forma Basis.

"*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 does not constitute Indebtedness ("*primary obligation*") of any other Person (the "*primary obligor*"), including any obligation of such Person, whether or not contingent:

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

(2) to advance or supply funds:

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

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

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

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

"*Credit Facility*" means, with respect to Dutch Company, U.S. Company or any of their Subsidiaries, one or more debt facilities, indentures or other arrangements (including the SS Term Loan Agreement or commercial paper facilities and overdraft facilities) with banks, other financial institutions or investors providing for revolving credit loans, term loans, notes, 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 or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions and whether provided under the SS Term Loan Agreement or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of Dutch Company and U.S. Company as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

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

"*Custodian*" means any receiver, trustee, assignee, liquidator, administrator, compulsory manager, custodian, judicial manager or similar official under any Bankruptcy Law.

"*Debt Documents*" shall have the meaning given to such term in the Intercreditor Agreement.

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

"*Definitive Registered Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Numbering

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 and Additional Notes may have different terms and conditions as provided for in Section 2.16(c).

"*Designated Non-Cash Consideration*" means the fair market value of non-cash consideration received by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash, Cash Equivalents or Temporary Cash Investments received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.07.

"*Designated Preference Shares*" means, with respect to Dutch Company, U.S. Company, the Issuer or any Parent Holding Company, Preferred Stock (other than Disqualified Stock) that is (1) issued for cash (other than to Dutch Company, U.S. Company or a Subsidiary of Dutch Company and U.S. Company or an employee stock ownership plan or trust established by Dutch Company and U.S. Company or any such Subsidiary for the benefit of their employees to the extent funded by Dutch Company, U.S. Company, the Issuer or such Subsidiary) and (2) designated as "Designated Preference Shares" pursuant to an Officer's Certificate of Dutch Company at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in Section 4.04(a)(4)(C)(ii).

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

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary); or

(3) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or purchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part, in each case on or prior to the earlier of (a) the Stated Maturity of the Notes or (b) the date on which there are no Notes outstanding; *provided*, *however*, that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require Dutch Company and U.S. Company to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with Section 4.04.

"*Dollar Equivalent*" means, with respect to any monetary amount in a currency other than U.S. Dollars, at any time of determination thereof by Dutch Company, U.S. Company or the Trustee, the amount of U.S. Dollars obtained by converting such currency other than U.S. Dollars involved in such computation into U.S. Dollars at the spot rate for the purchase of U.S. Dollars with the applicable currency other than U.S. Dollars as published in *The Wall Street Journal* in the "Currencies" section (or, if *The Wall Street Journal* is no longer published, or if such information is no longer available in *The Wall Street Journal*, such publicly available source as may be selected in good faith by Dutch Company) on the date of such determination.

"*Equity Contributions*" means:

(1) any subscription for shares issued by, and any capital contributions to Dutch Company, in each case provided that any such shares are not redeemable at the option of their holder whilst any amount remains outstanding under this Indenture, in each case unless permitted by the Intercreditor Agreement; and

(2) any loans, notes, bonds or like instruments issued by or made to Dutch Company (including any Subordinated Indebtedness) which are subordinated to the Notes pursuant to the Intercreditor Agreement (with no right to prepayment or acceleration or cash return payable whilst any amount remains outstanding under this Indenture, in each case unless permitted by the Intercreditor Agreement) or otherwise on terms satisfactory to the Trustee, acting reasonably.

"*Equity Investors*" means any of

(1) NongHyup Bank acting in its capacity as trustee of, for and behalf of Lindeman Partners Global Private Trust No. 7, Lindeman Partners Global Private Trust No. 9, Lindeman Partners Global Private Trust No. 11 and Lindeman Partners Global Private Trust No. 12;

(2) Unique Excellence Limited acting in its capacity as company of, for and on behalf of Lindeman Asia Global Pioneer Private Equity Fund No. 11;

(3) Tor Asia Credit Fund GP Ltd., acting in its capacity as general partner of, for and on behalf of Tor Asia Credit Master Fund LP;

(4) TACOF GP LLC, acting in its capacity as general partner of, for and on behalf of Tor Asia Credit Opportunity Master Fund LP; and

(5) CEL Structured Finance SPC, acting on behalf of and for the account of CESF Radium Fund SP,

and their respective Affiliates, and any other entities represented, managed, advised, owned or controlled by any of them, but excluding, in each case, any portfolio company thereof and any portfolio company subsidiaries thereof.

"*Equity Offering*" means (1) a sale of Capital Stock of one of Dutch Company and U.S. Company (other than Disqualified Stock) other than offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions, or (2) the sale of Capital Stock of a Holding Company of Dutch Company and U.S. Company (other than Disqualified Stock), the proceeds of which are contributed to the equity (other than through the issuance of Disqualified Stock or Designated

Preference Shares or through an Excluded Contribution) of one or more of Dutch Company and U.S. Company.

"*Escrow Account*" means the segregated escrow account opened with the Escrow Agent in the name of the Issuer in accordance with the Escrow Agreement and in which the Initial Notes Purchaser will, concurrently with the closing of the offering of the Initial Notes, deposit the net (after deduction of any original issue discount) cash proceeds of the offering of the Initial Notes.

"*Escrow Agent*" means Kroll Agency Services Limited.

"*Escrow Agreement*" means the escrow agreement, dated April 19, 2023, among, *inter alios*, the Issuer and the Escrow Agent.

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

"*Escrowed Property*" means, collectively, the initial funds deposited in the Escrow Account, and all other funds, securities, interest, dividends, distributions and other property and payments credited to the Escrow Account (less any property and/or funds paid in accordance with the Escrow Agreement, including the payment of certain fees and expenses).

"*Escrow Release*" means the release of the Escrowed Property in accordance with the terms of the Escrow Agreement.

"*euro*" means the official currency of the European Union.

"*Euroclear*" means Euroclear Bank SA/NV, or any successor securities clearing agency.

"*European Government Obligations*" means any security that is (1) a direct obligation of Belgium, the Netherlands, France, Germany or any Permissible Jurisdiction, for the payment of which the full faith and credit of such country is pledged or (2) an obligation of a person controlled or supervised by and acting as an agency or instrumentality of any such country the payment of which is unconditionally guaranteed as a full faith and credit obligation by such country, which, in either case under the preceding clause (1) or (2), is not callable or redeemable at the option of the issuer thereof.

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

"*Exchange*" means The International Stock Exchange or The International Stock Exchange Authority Limited (as the context requires).

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

"*Excluded Contribution*" means Net Cash Proceeds or property or assets received by Dutch Company or U.S. Company as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of Dutch Company or U.S. Company after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary or U.S. Company or an employee stock ownership plan or trust established by Dutch Company, U.S. Company or any Subsidiary of Dutch

Company and U.S. Company for the benefit of its employees to the extent funded by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of Dutch Company or U.S. Company, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Issuer.

"*Existing Notes*" means, collectively, the 2023 Notes and the 2025 Notes.

"*Existing Notes Indenture*" means the indenture, dated as of May 4, 2018 by and among Dutch Company and U.S. Company, as issuers, Parent, certain other guarantors party thereto, Wilmington Trust, National Association, as trustee, and certain other agents party thereto.

"*fair market value*" means, with respect to any asset or property, the price that could be negotiated in an arm's length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the senior management or the Board of Directors of Dutch Company, U.S. Company or any Parent Holding Company).

"*Finance Documents*" means this Indenture and any other document designated in writing as a "Finance Document" by the Issuer and the Trustee.

"*Fixed Charge Coverage Ratio*" means, with respect to any Person as of any date, the ratio of (1) Consolidated EBITDA of such Person for the most recent period of four consecutive fiscal quarters for which internal financial statements are available immediately preceding the date on which such calculation of the Fixed Charge Coverage Ratio is made, calculated on a Pro Forma Basis for such period to (2) the Fixed Charges of such Person for such period calculated on a Pro Forma Basis. In the event that Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary Incurs or redeems or repays any Indebtedness (other than in the case of revolving credit borrowings or revolving advances under any Qualified Receivables Financing unless the related commitments have been terminated and such Indebtedness has been permanently repaid and has not been refinanced) subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to, substantially simultaneously with, or in connection with, the event for which the calculation of the Fixed Charge Coverage Ratio is made, then the Fixed Charge Coverage Ratio shall be calculated on a Pro Forma Basis.

"*Fixed Charges*" means, with respect to any Person for any period, the sum of:

(1) Consolidated Interest Expense of such Person for such period;

(2) all cash and non-cash dividends or other distributions payable (excluding items eliminated in consolidation) on any series of Preferred Stock during such period;

(3) all cash and non-cash dividends or other distributions payable (excluding items eliminated in consolidation) on any series of Disqualified Stock during this period; and

(4) any interest expense on Indebtedness of another person that is guaranteed by such Person or the Restricted Subsidiaries or secured by a Lien on assets of such Person or the Restricted Subsidiaries, but only to the extent such interest expense is actually paid, determined on a consolidated basis in accordance with GAAP.

"*Fixed GAAP Date*" means May 4, 2018; *provided* that at any time after May 4, 2018, Dutch Company and U.S. Company may, by written notice to the Trustee, elect to change the Fixed GAAP Date and upon such notice, the Fixed GAAP Date shall be, at the election of Dutch Company or U.S. Company,

either the first day of the fiscal quarter in which such notice is delivered or the first day of fiscal quarter beginning after delivery of such notice, and for all periods thereafter.

"*Foreign Subsidiary*" means a Restricted Subsidiary not organized or existing under the laws of the United States of America, any state thereof or the District of Columbia and any direct or indirect Subsidiary of such Restricted Subsidiary.

"*GAAP*" means generally accepted accounting principles in the United States of America as in effect on the Fixed GAAP Date (and as in effect from time to time for purposes of Section 4.02), including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession (but excluding the policies, rules and regulations of the SEC applicable only to public companies); *provided* that Dutch Company may at any time elect by written notice to the Trustee to use IFRS in lieu of GAAP for financial reporting purposes and, upon any such notice, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice and (b) for prior periods, GAAP as defined in the first sentence of this definition prior to the proviso. All ratios and computations based on GAAP contained in this Indenture shall be computed in conformity with GAAP.

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

"*Global Notes*" means the Rule 144A Global Note and the Regulation S Global Note.

"*Governmental Authority*" means any nation, sovereign or government, any state, province, territory or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, regulatory, self-regulatory or administrative functions of or pertaining to government, including a central bank or stock exchange.

"*Group*" shall have the meaning given to such term in the Intercreditor Agreement.

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

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

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

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

"*Guarantor*" means Parent, Dutch Company, U.S. Company, each of the other Initial Guarantors and any other Person that executes a Guarantee of the Notes subsequent to the Issue Date in accordance

with the provisions of this Indenture, until, in each case, such Person is released from the Guarantee of the Notes in accordance with the terms of this Indenture.

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

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

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

"*Holding Company Proceeds Loan*" means any loan, bond or other debt financing agreement entered into between Dutch Company and any Holding Company that Incurs or issues Holding Company Qualifying Indebtedness, pursuant to which such Holding Company advances the Net Cash Proceeds of such Holding Company Qualifying Indebtedness.

"*Holding Company Qualifying Indebtedness*" means Indebtedness of a Holding Company of Dutch Company or U.S. Company (i) the Net Cash Proceeds of which have been contributed or loaned to Dutch Company, U.S. Company or any other Restricted Subsidiary and (ii) that has been guaranteed by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary in accordance with Section 4.06.

"*IFRS*" means the International Financial Reporting Standards as issued by the International Accounting Standard Board.

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

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

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

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

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

(3) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

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

(5) Capitalized Lease Obligations of such Person;

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

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination and (b) the amount of such Indebtedness of such other Persons;

(8) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent guaranteed by such Person; and

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

The term "Indebtedness" shall not include any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under GAAP as in effect on May 4, 2018 or any deposit made in relation thereto, any asset retirement obligations, any prepayments of deposits received from clients or customers in the ordinary course of business, any payables (including Tax payables), any social security, tax or pension obligations or bonds in relation thereto, or obligations under any profit sharing agreement, license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Issue Date or in the ordinary course of business.

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

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(a) Contingent Obligations Incurred in the ordinary course of business or consistent with past practice and obligations under or in respect of Qualified Receivables Financings;

(b) in connection with the purchase by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary of any business, any post-completion payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, *however*, that, at the time

of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter;

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

(d) any balance that constitutes a trade payable, accrued expense or similar obligations to a trade creditor, in each case Incurred in the ordinary course of business;

(e) intercompany liabilities that would be eliminated on the consolidated balance sheet of Dutch Company, U.S. Company and their Subsidiaries; or

(f) obligations, to the extent such obligations would otherwise constitute Indebtedness, under any agreement that has been defeased or satisfied and discharged pursuant to the terms of such agreement.

"*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.

"*Initial Notes Purchaser*" means Linx Capital Limited, a private limited company incorporated under the laws of Jersey, Channel Islands with registered number 148332.

"*Initial Public Company Costs*" means, as to any Person, costs relating to compliance with the provisions of the Securities Act and the Exchange Act (or similar regulations applicable in other listing jurisdictions), as applicable to companies with equity securities held by the public, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes Oxley Act of 2002 (or similar non-U.S. regulations) and the rules and regulations promulgated in connection therewith (or similar regulations applicable in other listing jurisdictions), the rules of national securities exchange companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of the initial listing of such Person's equity securities on a national securities exchange (or similar non-U.S. exchange); *provided* that any such costs arising from the costs described above in respect of the ongoing operation of such Person as a listed equity or its listed debt securities following the initial listing of such Person's equity securities or debt securities, respectively, on a national securities exchange (or similar non-U.S. exchange) shall not constitute Initial Public Company Costs.

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

"*Intercreditor Agreement*" means the Intercreditor Agreement dated May 4, 2018, among, *inter alios*, the trustee under the Existing Notes Indenture, the Common Security Agent and certain hedging

counterparties, as amended, restated, amended and restated, supplemented or otherwise modified from time to time and to which the Trustee will become a party on or about the date of this Indenture.

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

"*Investment*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of GAAP; *provided*, *however*, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment at such time.

For purposes of Section 4.04:

(1) "*Investment*" will include the portion (proportionate to Dutch Company's or U.S. Company's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, Dutch Company and U.S. Company will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) Dutch Company's or U.S. Company's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to Dutch Company's or U.S. Company's equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer.

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

"*Investment Grade Securities*" means:

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

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

(3) debt securities or debt instruments that have Investment Grade Status or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Rating Organization, but excluding any debt securities or instruments constituting loans or advances among Dutch Company, U.S. Company and their Subsidiaries; and

(4) investments in any fund that invests at least 95% of its assets in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

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

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

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

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

"*Issue Date*" means April 25, 2023.

"*JV Distributions*" means, at any time, 50% of the aggregate amount of all cash dividends or distributions received by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary as a return on an Investment in an Associate during the period from the Issue Date through the end of the fiscal quarter most recently ended immediately prior to such date for which financial statements are internally available; *provided* that Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary are not required to reinvest such dividends or distributions in the Associate.

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

"*Limited Condition Transaction*" means any (i) acquisition, including by way of merger, amalgamation or consolidation or investment, by Dutch Company, U.S. Company, the Issuer or one or more of the other Restricted Subsidiaries the consummation of which is not conditioned upon the availability of, or on obtaining, third-party financing or (ii) any Investment in respect of a joint venture or minority interest.

"*LYCRA Company*" means The LYCRA Company LLC, a Delaware limited liability company.

"*Lycra Foshan*" means Lycra New Material (Foshan) Co., Ltd.

"*Management Advances*" means loans or advances made to, or Guarantees with respect to loans or advances made to Management Investors:

(1) (a) in respect of travel, entertainment or moving-related expenses Incurred in the ordinary course of business or (b) for purposes of funding any such person's purchase of Capital Stock of Dutch Company, U.S. Company their Subsidiaries or any Parent Holding

Company with (in the case of this sub-clause (b)) the approval of the Board of Directors of the Issuer or any Parent Holding Company;

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

(3) not exceeding $2 million in the aggregate outstanding at any time.

"*Management Investors*" means any future, present or former employee, officer, director, manager, consultant or independent contractor and other members of the management of or consultants to any Parent Holding Company, Dutch Company, U.S. Company or any of their respective permitted transferees, Subsidiaries, or spouses or former spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, estates, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of Dutch Company, U.S. Company, the Issuer, any other Restricted Subsidiary or any Parent Holding Company.

"*Material Intellectual Property*" means any intellectual property, including exclusive licenses, that, individually or in the aggregate, is material to the value or operations of Dutch Company, U.S. Company and their Subsidiaries, taken as a whole.

"*Material Real Property*" means any real property that, individually or in the aggregate, is material to the value or operations of Dutch Company, U.S. Company and their Subsidiaries, taken as a whole.

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

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

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

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

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

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

(4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of GAAP, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary after such Asset Disposition.

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

"*Note Documents*" means the Notes (including Additional Notes), this Indenture, the Security Documents and any other document that is designated by Dutch Company or the Issuer and the Trustee as a Note Document.

"*Obligations*" means any principal, interest (including any interest accruing during the pendency of any bankruptcy, insolvency, receivership, reorganization or similar proceeding, regardless of whether such interest is allowed or allowable in such proceeding under applicable state, federal or foreign law), penalties, fees, indemnifications, reimbursements, damages and other liabilities or amounts payable under the documentation governing any Indebtedness.

"*Offering Memorandum*" means the offering memorandum, dated April 20, 2018, in relation to the Existing Notes Indenture.

"*Officer*" means, with respect to any Person, (1) the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, any Director, the Treasurer, any Managing Director, or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of this Indenture by the Board of Directors or sole or managing member of such Person.

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

"*Opinion of Counsel*" means a written opinion from legal counsel who is reasonably satisfactory to the Trustee. The counsel may be an employee of or counsel to Dutch Company, U.S. Company or their Subsidiaries.

"*Parent Holding Company*" means any Person of which Dutch Company at any time is or becomes a Subsidiary after the Issue Date and any holding companies established by any Permitted Holder for purposes of holding its investment in any Parent Holding Company.

"*Parent Holding Company Expenses*" means:

(1) costs (including all professional fees and expenses) incurred by any Parent Holding Company in connection with maintenance by such parent entity of its corporate or other entity existence and performance of obligations including reporting obligations under or otherwise incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Indenture or any other agreement or instrument relating to Indebtedness of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary, including in

respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

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

(3) obligations of any Parent Holding Company in respect of director and officer insurance (including premiums therefor) to the extent relating to Dutch Company, U.S. Company and their Subsidiaries;

(4) [reserved];

(5) general corporate overhead expenses, including (a) expenses related to auditing and other accounting matters, professional fees and expenses and other operational expenses (including in relation to any financial, advisory, financing, underwriting or placement services) of any Parent Holding Company related to the ownership or operation of the business of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary; (b) remuneration, salaries, bonuses, benefits, severance and indemnities of directors, officers, employees, managers, consultants or independent contractors of any Parent Holding Company related to the ownership or operation of the business of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary; or (c) costs and expenses with respect to any litigation or other dispute relating to the Transactions or the ownership, directly or indirectly, by any Parent Holding Company;

(6) other fees, expenses and costs relating directly or indirectly to activities of Dutch Company, U.S. Company and their Subsidiaries or any Parent Holding Company or any other Person established for purposes of or in connection with the Transactions or which holds directly or indirectly any Capital Stock of Dutch Company or U.S. Company, in an amount not to exceed $2 million in any fiscal year; and

(7) expenses Incurred by any Parent Holding Company in connection with (i) any Public Offering or other sale of Capital Stock or Indebtedness by such Parent Holding Company (whether or not successful) and (ii) any disposition or acquisition or any investment transaction by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary (or any acquisition of or investment in any business, assets or property that will be contributed to Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary as part of the same or a related transaction).

"*Pari Passu Indebtedness*" means any Indebtedness of Dutch Company, U.S. Company, the Issuer or any Guarantor if such Indebtedness or Guarantee ranks equally in right of payment to the Notes or the Guarantees of the Notes, as the case may be, and, in each case, is secured by a Lien on the Collateral.

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

"*Paying Agent*" means Elavon Financial Services DAC, UK Branch, as initial paying agent.

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

"*Permitted Asset Swap*" means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents or Temporary Cash Investments between Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with Section 4.07.

"*Permitted Collateral Liens*" means:

(A) (i) Liens on the Collateral that are "Permitted Liens" described under clauses (2), (3), (4), (5), (6), (8), (9), (11), (12), (13)(a), (17), (18), (19), (20), (23), (31) and (32) of the definition thereof or (ii) that are Liens on bank accounts equally and ratably granted to cash management banks securing cash management obligations;

(B) (x) Liens on the Collateral to secure Indebtedness or other obligations of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary that are permitted to be Incurred under clauses (1), (2) (in the case of (2), to the extent such Guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this definition of Permitted Collateral Liens), (4)(A), (5)(i) (covering only the shares and assets of the acquired Person the Indebtedness of which is so secured), (5)(ii) (but only if after giving *pro forma* effect to such Incurrence on that date (including *pro forma* application of the proceeds thereof), the Consolidated Secured Net Debt Ratio is less than 3.0 to 1.0), (6), (11) (but only in respect of Indebtedness not exceeding $10 million) or (14) of Section 4.06(b) and any Refinancing Indebtedness in respect of such Indebtedness; *provided*, *however*, that such Lien will not give an entitlement to be repaid with proceeds of enforcement of the Collateral in a manner which is inconsistent with the Intercreditor Agreement or any Additional Intercreditor Agreement; *provided further* that only Liens securing Indebtedness Incurred pursuant to Section 4.06(b)(1) or Section 4.06(b)(6) may secure obligations on a basis having priority to the Notes and the Guarantors under the Intercreditor Agreement or any Additional Intercreditor Agreement, as the case may be (subject to Section 4.15); and

(C) Liens on the Collateral that secure Indebtedness on a basis junior to the Notes; *provided* that the holders of such Indebtedness (or their representative) accede to the Intercreditor Agreement or an Additional Intercreditor Agreement.

For purposes of determining compliance with this definition, (x) a Lien need not be Incurred solely by reference to one category of Permitted Collateral Liens described in this definition but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Collateral Liens, Dutch Company shall, in its sole discretion, classify such Lien (or any portion thereof) in any manner that complies with this definition.

"*Permitted Holders*" means, collectively, (1) the Equity Investors, (2) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent Holding Company, Dutch Company or U.S. Company, acting in such capacity and (3) any "group" (as such term is defined under Section 13(d)(3) of the Exchange Act) of which a Permitted Holder (without giving effect to this clause (3)) is a member and where such Permitted Holder is the beneficial owner of more than 50% of the Capital Stock beneficially owned by such group. Any person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture, will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"*Permitted Investment*" means (in each case, by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary):

(1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary), Dutch Company or U.S. Company or (b) a Person (including the Capital Stock of any such Person) that is engaged in any Similar Business and such Person will, upon the making of such Investment, become a Restricted Subsidiary;

(2) Investments in another Person if such Person is engaged in any Similar Business and as a result of such Investment such other Person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary;

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

(4) Investments in receivables owing to Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary created or acquired in the ordinary course of business;

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

(6) Management Advances;

(7) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement, including upon the bankruptcy or insolvency of a debtor;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition (but excluding a Permitted Asset Swap), in each case, that was made in compliance with Section 4.07;

(9) Investments in existence on, or made pursuant to legally binding commitments in existence on, the Issue Date (with respect to Dutch Company or U.S. Company), or any Investment that replaces, refinances, refunds, renews or extends any Investment described in this clause; *provided* that any such Investment is in an amount that does not exceed the amount replaced, refinanced, refunded, renewed or extended;

(10) Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with Section 4.06;

(11) [reserved];

(12) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 4.09;

(13) [reserved];

(14) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of Section 4.08(b) (except those described in Sections 4.08(b)(1), (3), (6), (8), (9) and (12));

(15) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or licenses or leases of intellectual property, in any case, in the ordinary course of business and in accordance with this Indenture;

(16) guarantees, keepwells and similar arrangements not prohibited by Section 4.06, excluding guarantees, keepwells and similar arrangements in respect of the liabilities or obligations of any Unrestricted Subsidiary other than with the prior written consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding;

(17) Investments in the Notes;

(18) Investments in joint ventures of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary existing on the date of this Indenture in an aggregate amount, taken together with all other Investments made pursuant to this clause (18) that are at the time outstanding, not to exceed $30 million; *provided* that the Investments permitted pursuant to this clause (18) may be increased by the amount of JV Distributions, without duplication of dividends or distributions increasing amounts available pursuant to Section 4.04(a)(4)(C);

(19) any Investment (x) acquired by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization by Dutch Company, U.S. Company, the Issuer or any other such Restricted Subsidiary of such other Investment or accounts receivable, or (b) as a result of a foreclosure or other remedial action by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary with respect to any Investment or other transfer of title with respect to any Investment in default and (y) received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary, 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;

(20) any Investment in a Receivables Subsidiary;

(21) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged or amalgamated into or consolidated with a Restricted Subsidiary in a transaction that is not prohibited by Article V 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;

(22) advances, loans or extensions of trade credit in the ordinary course of business by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary;

(23) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;

(24) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(25) the Transactions;

(26) accounts receivable, security deposits and prepayments and other credits granted or made in the ordinary course of business and any Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and others, including in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, such account debtors and others, in each case in the ordinary course of business; and

(27) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client and customer contracts and loans or advances made to, and guarantees with respect to obligations of, distributors, suppliers, licensors and licensees in the ordinary course of business.

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

(1) Liens on assets or property of a Restricted Subsidiary that is not Dutch Company, U.S. Company, the Issuer or one of the Subsidiary Guarantors securing Indebtedness of any Restricted Subsidiary that is not Dutch Company, U.S. Company or one of the Subsidiary Guarantors, which exists on the date of this Indenture and any replacement thereof; *provided* that, the amount of Indebtedness secured thereby and the scope of the assets and property of such Lien is not increased as a result of such replacement;

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

(3) Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's, construction, contractors' and repairmen's or other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review (or which, if due and payable, are being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained, in accordance with GAAP);

(4) Liens for taxes, assessments or other governmental charges or levies (i) not yet delinquent or (ii) which are being contested in good faith by appropriate proceedings for which adequate reserves required pursuant to GAAP have been made in respect thereof;

(5) Liens in favor of the issuer of surety, performance or other bonds, guarantees or letters of credit or bankers' acceptances (not issued to support Indebtedness for borrowed money) issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(6) encumbrances, ground leases, easements (including reciprocal easement agreements), survey exceptions, or reservations of, or rights of others for, licenses, rights of way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(7) Liens on assets or property of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary securing Hedging Obligations permitted under this Indenture, or over assets or property of any Restricted Subsidiary which is not required to give a Guarantee pursuant to the Agreed Security Principles and which Lien is in favor of obligations under this Indenture;

(8) leases, licenses, subleases, sublicenses, occupancy agreements or assignments of or in respect of assets (including real property, intellectual property rights, software and technology), (A) in the ordinary course of business and on terms and conditions at least as favorable to the licensor as those found in similar arrangements that have existed on or prior to the Issue Date and, (B) with respect to any such intellectual property rights, in addition to the foregoing, (v) on a non-exclusive basis, (w) that is immaterial, (x) consistent with past practice and (y) with terms and conditions reasonably designed to protect such intellectual property rights;

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

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

(11) Liens arising by virtue of any statutory or common law provisions or customary business provisions relating to bankers' Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution, including any security interest or right of set off in favor of Dutch banks arising from their general conditions (*algemene bankvoorwaarden*);

(12) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases or consignments entered into by Dutch Company, U.S. Company, the Issuer and the other Restricted Subsidiaries in the ordinary course of business;

(13) (a) Liens existing on the Completion Date (with respect to Dutch Company, U.S. Company and Parent), excluding Liens securing the SS Term Loan(s), the Shareholder Loan, the Hedging Obligations, the 2025 Notes and the Notes; and (b) Liens with respect to Credit Facilities Incurred from time to time pursuant to Section 4.06(b)(14);

(14) Liens on property, other assets or shares of stock of a Person which Liens existed or were created pursuant to definitive financing documentation at the time such Person becomes a Restricted Subsidiary (or at the time Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary), including Liens created, Incurred or assumed in anticipation of, or in connection with, such other Person becoming a Restricted Subsidiary or such acquisition of property, other assets or stock; *provided, however*, that, if the Indebtedness secured by such Liens is or later becomes secured by the Collateral, the property, other assets or stock subject to such Liens shall also be pledged as Collateral to secure the Notes or the relevant Guarantee of the Notes on a first priority basis, subject to the Agreed Security Principles;

(15) Liens on assets or property of any Restricted Subsidiary that is not a Guarantor securing Indebtedness or other obligations of such Restricted Subsidiary or any other Restricted Subsidiary that is not a Guarantor owing to Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary, or Liens by such Restricted Subsidiary in favor of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary;

(16) Liens (other than Permitted Collateral Liens) securing Refinancing Indebtedness (other than Indebtedness secured by a Permitted Lien pursuant to paragraph (24) below) (in an amount including the aggregate amount of fees, accrued and unpaid interest, underwriting discounts, premiums and other costs (including redemption premia and defeasance costs) and expenses Incurred in connection with the refinancing) Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Indenture; *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

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

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

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

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

(21) Liens on cash accounts securing Indebtedness Incurred under Section 4.06(b)(10) with local financial institutions;

(22) 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 escrow accounts or similar arrangement to be applied for such purpose;

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

(24) Liens Incurred with respect to obligations which do not exceed $10 million;

(25) Permitted Collateral Liens;

(26) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(27) any security granted over the marketable securities portfolio described in clause (9) of the definition of "Cash Equivalents" in connection with the disposal thereof to a third party;

(28) Liens on Receivables Assets Incurred in connection with a Qualified Receivables Financing or similar assets incurred in connection with any Supply Chain Financing;

(29) [reserved];

(30) [reserved];

(31) Liens on equipment of Dutch Company, U.S. Company or any other Guarantor granted in the ordinary course of business to Dutch Company's, U.S. Company's or such other Guarantor's client at which such equipment is located;

(32) Liens that are contractual rights of set-off (i) relating to pooled deposit or sweep accounts of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary to permit

satisfaction of overdraft or similar obligations Incurred in the ordinary course of business of Dutch Company, U.S. Company, the Issuer and the other Restricted Subsidiaries; or (ii) relating to purchase orders and other agreements entered into with customers of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary in the ordinary course of business;

(33) [reserved]; and

(34) Liens on cash proceeds of Indebtedness (and on the related escrow accounts) for the benefit of the related holders of such Indebtedness in connection with the issuance of such Indebtedness into (and pending the release from) a customary escrow arrangement, to the extent such Indebtedness is Incurred in compliance with Section 4.06.

"*Permitted Reorganization*" means one or more amalgamations, combinations, mergers, demergers, liquidations, corporate dissolutions, reconstructions or other reorganizations on a solvent basis of any Restricted Subsidiary (other than the Company or LYCRA Company) where:

(1) all the business and assets of such Restricted Subsidiary continue to be owned or held by Restricted Subsidiaries of Dutch Company and U.S. Company;

(2) the Security Agent and the Trustee shall take any action necessary to effect any releases of Collateral requested by Dutch Company and U.S. Company in connection with the reorganization (other than Collateral consisting of Capital Stock of the Company or other Collateral pledged by Parent or Dutch Company and U.S. Company); *provided* that, reasonably promptly after completion of the reorganization, Liens securing the Notes or Guarantees of the Notes are retaken over assets, Capital Stock and other property such that the Liens over the new Collateral will (taken as a whole together with any pre-existing Liens on Collateral that were not released in connection with the reorganization) have substantially similar value (as determined in good faith by the Board of Directors or senior management of Dutch Company or any Parent Holding Company) to the Liens that were in place immediately prior to the reorganization;

(3) the Security Agent and the Trustee shall take any action necessary to effect any releases of Guarantees of the Notes requested by Dutch Company and U.S. Company in connection with the reorganization (other than Parent's and the Company's Guarantees of the Notes); *provided* that, reasonably promptly after completion of the reorganization, Guarantees are provided by such Restricted Subsidiaries of Dutch Company and U.S. Company as is necessary to procure that such new Guarantees will (taken as a whole together with any pre-existing Guarantees that were not released in connection with the reorganization) have substantially similar value (as determined in good faith by the Board of Directors or senior management of Dutch Company or any Parent Holding Company) to the Guarantees existing prior to the reorganization; and

(4) prior to the reorganization, Dutch Company and U.S. Company will provide to the Trustee and the Security Agent an Officer's Certificate confirming (i) that no Default is continuing or would arise as a result of such reorganization and (ii) that such reorganization complies with the requirements set out in this definition.

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

"*PIK Interest*" means interest that is required to be paid on an interest payment date by the issuance of Additional Notes in accordance with Section 2.17.

"*PIK Interest Rate*" means, subject to Section 2.17(f), 16.00% per annum minus the then applicable Cash Interest Rate.

"*Post-Closing Condition*" means the transactions set out at step 10 of the Refinancing Steps Plan having occurred.

"*PRC Control*" means that (i) all of the directors of the Board of Directors of the relevant Subsidiary member of the Group are comprised of directors still acting as directors of the Group as of June 27, 2022, have authority to act as directors of the relevant entities, and are not subject to a valid, binding injunction from a court of competent jurisdiction as to their authority to act, or (ii) the Holding Company of the relevant Subsidiary can directly control the exercise of more than 50% of the total voting rights of that member of the Group, provided that in each case of (i) and (ii), Lycra Foshan shall only be subject to PRC Control for purposes of this definition if (x) its board of directors is not comprised of (1) any director that is registered at the People's Republic of China's Administration for Market Regulation (the "*AMR*") as of June 27, 2022 or (2) any other director appointed or selected by a Ruyi Person, (y) one or more directors appointed by Chuanglai Fiber at a time when it is subject to PRC Control has been validly appointed to the board of directors of Lycra Foshan, is registered at the AMR and his, her or their appointment(s) is not subject to challenge and (z) the legal representative of Lycra Foshan has been validly appointed at a time when Chuanglai Fiber is subject to PRC Control, has not been appointed or selected by a Ruyi Person, is registered at the AMR and his, her or their appointment is not subject to challenge.

"*PRC Default*" means (A) any action or step (or omission (as the case may be)) taken by, or at the direction or request of, Lycra Foshan or any of its Subsidiaries with respect to Lycra Foshan or any of its Subsidiaries which may give (or may have given) rise to a Default or Event of Default where (x) Lycra Foshan was not subject to PRC Control, (y) the business chops and business license of Lycra Foshan were not in possession of a Person that is required (directly or indirectly) by law, contract, or otherwise to act at the direction of the Group or (z) the directors of the Boards of Directors of Lycra Foshan have not been successfully registered with the AMR in accordance with applicable law due to circumstances or reasons not within the reasonable control of the Group or (B) any Event of Default relating to any claim against any member of the Group that would be a Default or Event of Default due to any failure to pay final judgments against Chuanglai Fiber or any of its Subsidiaries to the extent brought by Lycra Foshan or any of its Subsidiaries (in each case, in relation to any claims brought by Lycra Foshan and/or its Subsidiaries (as applicable) at a time when they are not subject to PRC Control) or by any Ruyi Persons.

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

"*Private Placement Legend*" means the legends set forth in Section 2.06(g)(1) hereof to be placed on each Rule 144A Global Note and Regulation S Global Note, as applicable, issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Pro Forma Basis*" means, with respect to the calculation of any test, financial ratio, basket or covenant under this Indenture, including the Fixed Charge Coverage Ratio (and without duplication of any amounts referred to in the definition of Pro Forma Cost Savings or such test, ratio, basket or covenant), of any Person and the Restricted Subsidiaries, as of any date, that *pro forma* effect will be given to the Transactions, any acquisition, merger, amalgamation, consolidation, Investment, any issuance, Incurrence,

assumption or repayment or redemption of Indebtedness (including Indebtedness issued, Incurred or assumed or repaid or redeemed as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated), all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business, division, segment or operating unit, any operational change (including the entry into any material contract or arrangement), in each case that have occurred during the four consecutive fiscal quarter period of such Person being used to calculate such test, financial ratio, basket or covenant (the "*Reference Period*"), or subsequent to the end of the Reference Period but prior to such date or prior to or substantially simultaneously with the event for which a determination under this definition is made (including any such event occurring at a Person who became a Restricted Subsidiary of the subject Person or was merged, amalgamated or consolidated with or into the subject Person or any other Restricted Subsidiary of the subject Person after the commencement of the Reference Period), as if each such event occurred on the first day of the Reference Period; *provided* that (x) *pro forma* effect will be given to reasonably identifiable, quantifiable *pro forma* cost savings or expense reductions related to operational efficiencies (including the entry into any material contract or arrangement), strategic initiatives or purchasing improvements and other cost savings, improvements or synergies, in each case, that have been realized, or reasonably expected to be realized, by such Person and the Restricted Subsidiaries which are reasonably expected to be achieved within 12 months of the applicable action and in an aggregate amount not exceeding 5.00% of Consolidated EBITDA as if such cost savings, expense reductions, improvements and synergies occurred on the first day of the Reference Period and (y) no amount shall be added back pursuant to this definition to the extent duplicative of amounts that are otherwise included in computing Consolidated EBITDA for such Reference Period. For purposes of making any computation referred to above:

(1) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months);

(2) interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of Dutch Company or a direct or indirect parent of Dutch Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP;

(3) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as Dutch Company may designate;

(4) interest on any Indebtedness under a revolving credit facility or a Qualified Receivables Financing computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; and

(5) to the extent not already covered above, any such calculation may include adjustments calculated in accordance with Regulation S-X under the Securities Act.

Any *pro forma* calculation may include (1) adjustments calculated in accordance with Regulation S-X under the Securities Act, (2) adjustments calculated to give effect to any Pro Forma Cost Savings and (3) all adjustments of the type used in connection with the calculation of "Adjusted EBITDA" as set forth in footnote 1 to "*Summary—Summary historical combined financial information and other financial data*"

of the Offering Memorandum to the extent such adjustments, without duplication, continue to be applicable to the Reference Period; *provided* that any such adjustments that consist of reductions in costs and other operating improvements or synergies shall be calculated in accordance with, and satisfy the requirements specified in, the definition of "Pro Forma Cost Savings".

"*Pro Forma Cost Savings*" means, without duplication of any amounts referred to in the definition of Pro Forma Basis or any underlying tests, ratios, baskets or covenants, an amount equal to the amount of cost savings, operating expense reductions, operating improvements (including the entry into any material contract or arrangement) and acquisition synergies, in each case, projected in good faith to be realized (calculated on a Pro Forma Basis as though such items had been realized on the first day of such period) as a result of actions taken or to be taken by Dutch Company, U.S. Company (or in each case any successor thereto), the Issuer or any other Restricted Subsidiary, net of the amount of actual benefits realized or expected to be realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such actions; *provided* that such cost savings, operating expense reductions, operating improvements and synergies are reasonably identifiable, quantifiable (as determined in good faith by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of Dutch Company (or any successor thereto) or of any direct or indirect parent of Dutch Company) and are reasonably anticipated to be realized within 24 months after the consummation of any change that is expected to result in such cost savings, expense reductions, operating improvements or synergies; *provided* that no cost savings, operating expense reductions, operating improvements and synergies shall be added pursuant to this definition to the extent duplicative of any expenses or charges otherwise added to Consolidated Net Income or Consolidated EBITDA, whether through a pro forma adjustment, add back exclusion or otherwise, for such period.

"*Promissory Notes*" means the promissory notes issued under the promissory note instrument, dated June 28, 2022, between, among others, Dutch Company and U.S. Company as issuers and the notes payees party thereto.

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

"*Public Market*" means any time after:

(1) an Equity Offering has been consummated; and

(2) at least 20% of the total issued and outstanding ordinary shares or common equity of the IPO Entity has been distributed to investors other than the Permitted Holders or any other direct or indirect shareholders of Dutch Company and U.S. Company as of May 4, 2018.

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

"*Purchase and Exchange Agreement*" means the purchase and exchange agreement, dated April 20, 2023, by and among the Initial Notes Purchaser, the Issuer, Dutch Company and U.S. Company.

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

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

"*Qualified Receivables Financing*" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (1) the Board of Directors of Dutch Company or any Parent Holding Company shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to Dutch Company and the Receivables Subsidiary, (2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value, and (3) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by Dutch Company) and may include Standard Securitization Undertakings, *provided that* Supply Chain Financing shall be deemed to constitute Qualified Receivables Financings.

The grant of a security interest in any accounts receivable of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary (other than a Receivables Subsidiary) to secure Indebtedness under a Credit Facility or Indebtedness in respect of the Notes shall not be deemed a Qualified Receivables Financing.

"*Receivables Assets*" means any assets that are or will be the subject of a Qualified Receivables Financing.

"*Receivables 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 a Restricted Subsidiary in connection with, any Receivables Financing.

"*Receivables Financing*" means any transaction or series of transactions that may be entered into by Dutch Company, U.S. Company, the Issuer or any of their Subsidiaries pursuant to which Dutch Company, U.S. Company, the Issuer or any of their Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by Dutch Company, U.S. Company, the Issuer or any of their Subsidiaries), or (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of Dutch Company, U.S. Company, the Issuer or any of their Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interest are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by Dutch Company, U.S. Company, the Issuer or any such Subsidiary in connection with such accounts receivable.

"*Receivables Repurchase Obligation*" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables 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.

"*Receivables Subsidiary*" means a Wholly Owned Subsidiary of Dutch Company or U.S. Company (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with Dutch

Company or U.S. Company in which Dutch Company, U.S. Company or any Subsidiary of Dutch Company or U.S. Company makes an Investment and to which Dutch Company, U.S. Company, or any Subsidiary of Dutch Company or U.S. Company transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of Dutch Company, U.S. Company and their Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of Dutch Company, U.S. Company or any Parent Holding Company (as provided below) as a Receivables Subsidiary and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is subject to terms that are substantially equivalent in effect to a guarantee of any losses on securitized or sold receivables by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary, (iii) is recourse to or obligates Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings, or (iv) subjects any property or asset of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(2) with which none of Dutch Company, U.S. Company, the Issuer nor any other Restricted Subsidiary has any contract, agreement, arrangement or understanding other than on terms which Dutch Company and U.S. Company reasonably believe to be no less favorable to Dutch Company, U.S. Company, the Issuer or such other Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of Dutch Company or U.S. Company; and

(3) to which none of Dutch Company, U.S. Company, the Issuer nor any other Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors of Dutch Company or any Parent Holding Company shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of Dutch Company or any Parent Holding Company giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

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

"*Refinancing Indebtedness*" means Indebtedness that is Incurred to promptly refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the date of this Indenture or Incurred in compliance with this Indenture (including Indebtedness of Dutch Company and U.S. Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary), including Indebtedness that refinances Refinancing Indebtedness; *provided*, *however*, that:

(1) if the Indebtedness being refinanced constitutes Subordinated Indebtedness or *Pari Passu* Indebtedness (excluding the 2023 Notes), the Refinancing Indebtedness has a final Stated Maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final Stated Maturity of the Indebtedness being refinanced or, if shorter, one year after the Stated Maturity of the Notes;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay accrued and unpaid interest or premiums (including tender premiums), the aggregate amount of original discount, underwriting discounts, defeasance costs and costs, expenses and fees Incurred in connection therewith); and

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

provided, *however*, that Refinancing Indebtedness shall not include (x) Indebtedness of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary, (y) Indebtedness of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness of Dutch Company or U.S. Company and (z) Indebtedness of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness of a Guarantor and *provided further*, that the provisions of clause (3) above would not operate to preclude the refinancing of Indebtedness with Indebtedness that is secured with a super priority status (or other preferential security status) if such security is otherwise permitted pursuant to this Indenture.

"*Refinancing Steps Plan*" means the steps plan prepared by Deloitte entitled "The LYCRA Group – Refinancing Steps" and dated April 19, 2023.

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

"*Regulation S Global Note*" means a Global Note, bearing the Global Note Legend and having the "Schedule of Exchanges of Interests in the Global Note" attached thereto, 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 aggregate principal amount of the Notes, initially resold in reliance on Regulation S, substantially in the form of Exhibit A hereto (except as provided for in Section 2.16(c)).

"*Related Business Assets*" means assets (other than cash or Cash Equivalents) used or useful in a Similar Business; *provided* that any assets received by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary in exchange for assets transferred by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary will not be deemed to be Related Business Assets if they consist of securities of a Person, unless such Person is, or upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary (and such Person's assets are used or useful in a Similar Business).

"*Related Taxes*" means:

(1) any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross

receipts, excise, occupancy, intangibles or similar Taxes (other than (x) Taxes measured by income and (y) withholding imposed on payments made by any Parent Holding Company), required to be paid (*provided* that such Taxes are in fact paid) by any Parent Holding Company by virtue of its:

(a) being organized or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, Dutch Company, U.S. Company or any of their Subsidiaries);

(b) being a holding company parent, directly or indirectly, of Dutch Company, U.S. Company or any of their Subsidiaries;

(c) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, Dutch Company, U.S. Company or any of their Subsidiaries;

(d) having made any payment in respect to any of the items for which Dutch Company and U.S. Company are permitted to make payments to any Parent Holding Company pursuant to Section 4.04; or

(2) if and for so long as Dutch Company and U.S. Company is a member of a group filing a consolidated or combined tax return with any Parent Holding Company or party to a Tax Sharing Agreement, any income Taxes up to an amount which equals the aggregate amount of any such Taxes as each of Dutch Company, U.S. Company and their Subsidiaries would have been required to pay on a standalone basis in the absence of any such tax consolidation or combination.

"*Relevant CFC Obligor*" means a member of the Group that is:

(1) a direct or indirect Subsidiary of a member of the Group that is a "United States person" (as defined in Section 7701(a)(30) of the Code); and

(2) is either:

(a) a "controlled foreign corporation" (as defined in Section 957(a) of the Code) ("*CFC*") or direct or indirect Subsidiary of a CFC; or

(b) an entity substantially all the assets of which consist of equity interests and/or Indebtedness of one or more CFCs.

"*Reservations*" means the fact that (i) the first degree mortgage purported to be created under one of the Security Documents governed by the laws of Brazil and entered into prior to the date of this Indenture is not perfected by virtue of the lack of registration of the relevant public deed and its amendment with the 4th Real Estate Registry of Campinas, State of São Paulo; and (ii) the fiduciary assignment of certain credit rights set forth under one of the Security Documents governed by the laws of Brazil and entered into prior to the date of this Indenture is not binding to the Brazilian account bank(s), considering that the Brazilian account bank(s) has(ve) not acknowledged the fiduciary assignment.

"*Responsible Officer,*" when used with respect to the Trustee or the Security Agent, means any officer within the corporate trust administration of the Trustee or the Security Agent (or any successor group of the Trustee or the Security Agent) including any vice president, assistant vice president, assistant treasurer, 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, who, in each case, shall have direct responsibility for administration of this Indenture.

"*Restricted Definitive Registered Note*" means a Definitive Registered Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

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

"*Restricted Subsidiary*" means any Subsidiary of Dutch Company or U.S. Company other than an Unrestricted Subsidiary.

"*Reversion Date*" means, after the Notes have achieved Investment Grade Status, the date, if any, that such Notes shall cease to have such Investment Grade Status.

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

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

"*Rule 144A Global Note*" means a Global Note, bearing the Global Note Legend and the Private Placement Legend and having the "Schedule of Exchanges of Interests in the Global Note" attached thereto, 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 aggregate principal amount of the Notes initially resold in reliance on Rule 144A, substantially in the form of Exhibit A hereto (except as provided for in Section 2.16(c)).

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

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

"*Ruyi Person*" means Beijing Ruyi Fashion Investment Holding Company Limited or Mr. Yafu Qiu or any of their respective Affiliates, directors, members, officers, employees, agents, representatives (or in the case of Mr. Yafu Qiu, any family members) or any adviser(s) to such party (past or present).

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

"*SEC*" means the U.S. Securities and Exchange Commission or any successor thereto.

"*Secured Indebtedness*" means any Indebtedness secured by a Lien on a basis *pari passu* with or senior to the security in favor of the Notes.

"*Secured Parties*" shall have the meaning given to such term in the Intercreditor Agreement.

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

"*Security*" means any Lien over Collateral securing obligations under this Indenture, the Notes or any Guarantee of the Notes.

"*Security Agent*" means (i) the Common Security Agent or (ii) any other Person acting as the "security agent" hereunder or under any other Note Document, in each case, as the context requires.

"*Security Documents*" means the Intercreditor Agreement, any Additional Intercreditor Agreement and each collateral pledge agreement, security assignment agreement, fiduciary assignment agreement, mortgage deed or other document under which Collateral is encumbered to secure the Notes or the Guarantees of the Notes (including, as at the Issue Date, the Security Documents listed in Part 1 of Schedule B, as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"*Shareholder Loan*" means the senior secured loan advanced under the Shareholder Loan Agreement.

"*Shareholder Loan Agreement*" means the loan note facility agreement dated October 18, 2022 between, among others, Dutch Company, as borrower, and Madison Pacific Trust Limited, as facility agent.

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

(1) Dutch Company's, U.S. Company's, the Issuer's and the other Restricted Subsidiaries' investments in and advances to the Restricted Subsidiary exceed 10% of the total assets of Dutch Company, U.S. Company, the Issuer and the other Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year;

(2) Dutch Company's, U.S. Company's, the Issuer's and the other Restricted Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Restricted Subsidiary exceeds 10% of the total assets of Dutch Company, U.S. Company, the Issuer and the other Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or

(3) Dutch Company's U.S. Company's, the Issuer's and the other Restricted Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the Restricted Subsidiary exceeds 10% of such income of Dutch Company, U.S. Company, the Issuer and the other Restricted Subsidiaries on a consolidated basis for the most recently completed fiscal year.

"*Similar Business*" means (a) any businesses, services or activities engaged in by the Company or any of its Subsidiaries on the Issue Date, (b) the design, development, innovation, manufacture, distribution, branding and marketing of fibers and related intermediate materials, fabrics, garments, textiles and any related technologies and (c) any businesses, services and activities engaged in by Dutch Company, U.S. Company or any of their Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"*SS Term Loan*" means each super senior term loan due 2025 advanced under the SS Term Loan Agreement.

"*SS Term Loan Agreement*" means the Super Senior Facility Agreement, dated March 1, 2023, between Parent, Dutch Company, as borrower, U.S. Company, as a guarantor, certain other guarantors party thereto, certain lenders party thereto and Kroll Agency Services Limited, as the agent of the lenders party thereto.

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

"*Stated Maturity*" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any Contingent Obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means, with respect to any person, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinated in right of payment to the Notes or its Guarantee of the Notes pursuant to the Intercreditor Agreement, any Additional Intercreditor Agreement or any other written agreement (and for the avoidance of doubt, for the purposes of this Indenture, Indebtedness shall not be considered subordinated in right of payment solely because it is unsecured, or secured on a junior basis to or entitled to proceeds from security enforcement after, other Indebtedness).

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

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

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

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

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

"*Subsidiary Guarantor*" means any Guarantor that is a Subsidiary of Dutch Company, U.S. Company, or any Successor Company.

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

"*Supply Chain Financing*" means supply chain financing (SCF) programs of trade receivables customers.

"*Swiss Federal Tax Administration*" means the tax authorities referred to in Article 34 of the Swiss Federal Act on Withholding Tax of 13 October 1965 (Bundesgesetz über die Verrechnungssteuer).

"*Swiss Withholding Tax*" means the tax imposed based on the Swiss Federal Act on Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), as amended.

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

"*Tax Sharing Agreement*" means any tax sharing or profit and loss pooling or similar agreement with customary or arm's-length terms entered into with any Parent Holding Company or Unrestricted Subsidiary, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and of this Indenture.

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

(1) any investment in:

(a) direct obligations of, or obligations guaranteed by, (i) the United States of America or Canada, (ii) any Permissible Jurisdiction, (iii) Switzerland or Japan, (iv) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary in that country with such funds or (v) any agency or instrumentality of any such country or member state; or

(b) direct obligations of any country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

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

(a) any lender under the SS Term Loan Agreement;

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

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

in each case, having capital and surplus aggregating in excess of $250 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization

or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) or (2) above entered into with a Person meeting the qualifications described in clause (2) above;

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

(5) Investments in securities maturing not more than one year after the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, Canada, any Permissible Jurisdiction or Switzerland, Japan or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "BBB" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

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

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

(8) U.S. Dollars, Canadian Dollars, Japanese yen, pounds sterling or euros;

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

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

"*Transactions*" means (i) the refinancing of the 2023 Notes in accordance with the terms of the Purchase and Exchange Agreement, (ii) the issuance of the Initial Notes (iii) all related steps and payment of fees, costs, expenses, stamp, registration and other Taxes Incurred by Dutch Company, U.S. Company,

the Issuer or any other Restricted Subsidiary, (iv) the entry into the Escrow Agreement and all steps and actions required to obtain the Escrow Release and (v) the other transactions set out in the Refinancing Steps Plan.

"*Trust Indenture Act*" means the U.S. Trust Indenture Act of 1939, as amended.

"*Uniform Commercial Code*" means the New York Uniform Commercial Code.

"*Unrestricted Definitive Registered Note*" means one or more Definitive Registered Notes that do not bear and are not required to bear the Private Placement Legend.

"*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary of Dutch Company or U.S. Company that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of Dutch Company, U.S. Company or any Parent Holding Company in the manner provided below); and

(2) any Subsidiary of an Unrestricted Subsidiary,

which is designated by the Board of Directors of Dutch Company, U.S. Company or any Parent Holding Company to be an Unrestricted Subsidiary, *provided* that:

(1) either (i) such designation constitutes a Permitted Investment under paragraph (25) of that definition or (ii) Holders holding the entire aggregate principal amount of the Notes then outstanding have provided their prior written consent in advance of such designation; and

(2) any such designation by the Board of Directors of Dutch Company, U.S. Company, or any Parent Holding Company shall be evidenced to the Trustee by filing with the Trustee a resolution of the Board of Directors of Dutch Company, U.S. Company or any Parent Holding Company giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions.

"*U.S. Tax Obligor*" means:

(1) an Issuer which is a resident for tax purposes in the U.S.; or

(2) an Issuer or Guarantor some or all of whose payments under the Debt Documents are from sources within the U.S. for U.S. federal income tax purposes.

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

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

"*Yinchuan Facility*" means the spandex manufacturing facility located in East Jinyuan Road, Binhe New District, Yinchuan City, Ningxia Autonomous Region, PRC.

Section 1.02 Other Definitions.

Term	Defined in Section
“Additional Amounts”	4.17(a)
“Additional Intercreditor Agreement”	4.15(a)
“Additional Notes”	Preamble
“Affiliate Transaction”	4.08(a)
“Applicable Instruments”	6.01(a)(9)
“Applicable Redemption Premium”	Section 3.08(b)
“Asset Disposition Offer”	4.07(b)
“Asset Disposition Offer Amount”	4.07(e)
“Asset Disposition Offer Period”	4.07(e)
“Asset Disposition Purchase Date”	4.07(e)
“Auditor”	4.02(a)(1)
“Authenticating Agent”	2.02
“Authentication Order”	2.02
“Authorized Agent”	14.06
“Change in Tax Law”	3.10
“Change of Control Offer”	4.12(c)
“Change of Control Payment”	4.12(c)(1)(B)
“Change of Control Payment Date”	4.12(c)(2)
“Covenant Defeasance”	8.03
“Dutch Company”	Preamble
“Event of Default”	6.01(a)
“Excess Proceeds”	4.07(b)
“Increased Cash Interest Rate”	Section 2.17(f)
“Initial Agreement”	4.05(b)(3)
“Initial Guarantors”	Preamble
“Initial Lien”	4.09(a)
“Initial Notes”	Preamble
“Issuer”	Preamble
“Jersey Obligor”	11.01(e)
“Legal Defeasance”	8.02
“Maximum Amount”	11.03(a)
“Mexican Guarantor”	11.01(g)
“Parent”	Preamble
“payment default”	6.01(a)(7)(A)
“Payor”	4.17(a)
“Permitted Debt”	4.06(b)
“Permitted Payments”	4.04(c)
“PIK Payment”	2.17
“Post-Closing Security Documents”	4.21
“Qualified Reporting Subsidiary”	4.02(g)(2)
“Ratio Debt”	4.06(a)
“Registrar”	2.03
“Relevant Currency”	14.14(a)
“Relevant Indebtedness”	Section 4.25(a)(1)(A)
“Relevant Taxing Jurisdiction”	4.17(a)(2)
“Restricted Obligations”	11.03(a)
“Restricted Payment”	4.04(a)
“Successor Company”	5.01(a)(1)

Term	Defined in Section
"Successor Issuer"	5.01(a)(1)
"Successor Parent"	5.01(a)(1)
"Suspension Event"	4.26
"Swiss Guarantor"	11.03(a)
"Tax Redemption Date"	3.10
"Transfer Agent"	2.03
"Trustee"	Preamble
"U.S. Company"	Preamble
"Voluntary Cash Interest Rate"	Section 2.17(f)

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 GAAP;

(3) "or" is not exclusive;

(4) "including" means "including without limitation";

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

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

(7) provisions apply to successive events and transactions; and

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

ARTICLE II
THE NOTES

Section 2.01 Form and Dating.

(a) *General*. Each series of the Notes and the Trustee's or the Authenticating Agent's certificate of authentication will be substantially in the form of Numbering

(b) Exhibit A hereto (except as provided for in Section 2.16(c)). The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. The Issuer shall approve the form of the Notes and any notation, legend or endorsement thereon, *provided* that any such notation, legend or endorsement is in a form acceptable to the Issuer, the Paying Agent and the Trustee. 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 and the Trustee, by their execution and delivery of this Indenture or a supplement hereto, 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.

(c) *Global Notes*. Notes issued in global form will be substantially in the form of Numbering

(d) Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto), except as provided for in Section 2.16(c). 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 Registrar or the Paying Agent, in accordance with instructions given by the Holder thereof as required by Section 2.06.

(e) *Rule 144A Global Notes and Regulation S Global Notes.* The Notes shall initially be issued in the form of registered notes in global form without interest coupons, as follows:

(1) The Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act shall initially be issued in the form of Rule 144A Global Notes. The Rule 144A Global Notes shall be deposited with and registered in the name of a nominee of the depositary for the account of Euroclear and Clearstream. The aggregate principal amount of any Rule 144A Global Note may from time to time be increased or decreased by adjustments made on Numbering

(2) Schedule A to each such Global Note, as hereinafter provided.

(3) The Notes sold outside the United States pursuant to Regulation S under the Securities Act shall initially be issued in the form of Regulation S Global Notes. The Regulation S Global Notes shall be deposited with and registered in the name of a nominee of the depositary for the account of Euroclear and Clearstream. The aggregate principal amount of any 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.

(f) *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), except as provided for in Section 2.16(c).

(g) *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.

(h) *Denomination.* Subject to Section 2.16(c), the Notes shall be issued in minimum denominations of €100,000 and in integral multiples of €1.00 in excess thereof. PIK Interest on the Notes will be made in denominations of €1.00 and any integral multiple of €1.00 in excess thereof.

Section 2.02 Execution and Authentication.

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

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

A Note shall not be valid until authenticated by the manual, electronic or fascimile signature of the authorized signatory of the Trustee or an Authenticating Agent. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, the Issuer shall deliver such Note to the Trustee for cancellation as provided for in Section 2.12.

Pursuant hereto, the Trustee or the Authenticating Agent will, upon receipt of a written order of the Issuer signed by at least one Officer of the Issuer and delivered to the Trustee or the Authenticating Agent (an "*Authentication Order*"), authenticate, or cause the Authenticating Agent to authenticate, (i) the Initial Notes in the form of Global Notes; (ii) the Definitive Registered Notes from time to time issued only in exchange for a like aggregate amount of Global Notes or Definitive Registered Notes that may be validly issued under this Indenture, including any Additional Notes; or (iii) Additional Notes pursuant to the Preamble and Sections 2.16 and 4.06. 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.

The Trustee may appoint one or more authenticating agents (each, 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. The Trustee hereby appoints Elavon Financial Services DAC, UK Branch, as the Authenticating Agent for the Notes. Elavon Financial Services DAC, UK Branch, hereby accepts such appointment and the Issuer hereby confirms that such appointment is acceptable to them.

Section 2.03 Registrar, Transfer Agent and Paying Agent.

The Issuer will maintain one or more paying agents for the Notes. The initial Paying Agent for the Notes will be Elavon Financial Services DAC, UK Branch.

The Issuer will also maintain a registrar (a "*Registrar*"), for the Notes, to the extent required by the Exchange. The Issuer will also maintain a transfer agent for the Notes (the "*Transfer Agent*"). The initial Transfer Agent will be Elavon Financial Services DAC. The initial Registrar will be Elavon Financial Services DAC. The Registrar, the Transfer Agent and the Paying Agent, as applicable, will maintain a register reflecting ownership of Global Notes and of Definitive Registered Notes outstanding from time to time, if any, make payments on the Notes and facilitate transfers of Definitive Registered Notes on behalf of the Issuer.

Each such Agent hereby accepts such appointment.

The Issuer may change any Paying Agent, Registrar or Transfer Agent for the Notes without prior notice to the Holders of the Notes. However, if and for so long as the Notes are listed on the Official List of the Exchange and the rules of the Exchange so require, the Issuer will notify the Exchange of any change of Paying Agent, Registrar or Transfer Agent. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar in respect of the Notes.

Section 2.04 Paying Agent to Hold Money.

The Issuer will require any Paying Agent (other than the Trustee or an Affiliate of the Trustee) not a party to this Indenture to agree in writing that the Paying Agent will hold for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium or Additional Amounts, if any, or interest on, the Notes, and will notify the Trustee (in writing) 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 and to account for any funds disbursed by the Paying Agent. 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. Upon any insolvency, bankruptcy or reorganization proceedings relating to the Issuer (including its bankruptcy, voluntary or judicial liquidation, composition with creditors, reprieve from payment, controlled management, fraudulent conveyance, general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally), to the extent permitted by law the Trustee or any entity designated by it may serve as Paying Agent for the Notes. The Issuer shall before 10:00 a.m. London time on the 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 fax or tested SWIFT MT100 message to the Paying Agent and the Trustee 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. Following the exchange of beneficial interests in Global Notes for Definitive Registered Notes, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee, the Transfer Agent and the Paying Agent in writing at least three Business Days before each interest payment date, and at such other times as the Trustee may reasonably require, the names and addresses of Holders of such Definitive Registered Notes.

Section 2.06 Transfer and Exchange.

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

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

(2) if the owner of a book-entry interest requests such exchange in writing delivered through Euroclear or Clearstream following an Event of Default.

Upon the occurrence of any of the events listed in Section 2.06(a)(1) or (2), the Issuer shall execute, and the Trustee or Authenticating Agent shall, upon receipt of an Authentication Order, authenticate and

deliver, Definitive Registered Notes of the applicable series in an aggregate principal amount equal to the principal amount of the applicable Global Note tendered in exchange therefor. The Issuer shall, at the cost of the Issuer (but against such indemnity as the Registrar or any relevant Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Registered Notes to be executed and delivered to the Trustee or Authenticating Agent for authentication and the Registrar for registration of the exchange and dispatch to the relevant Holders within 30 days of the relevant event. The Trustee or Authenticating Agent or the Registrar shall, at the cost of the Issuer, deliver such Definitive Registered Notes to the Persons in whose names such Notes are so registered.

Definitive Registered Notes issued in exchange for book-entry interests in Global Notes pursuant to this Section 2.06(a) shall be registered in such names and in such authorized denominations as the depositary, pursuant to instructions from its Participants or Indirect Participants or otherwise, shall instruct the Trustee. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); *provided*, *however*, that book-entry interests in a Global Note may be transferred and exchanged as provided in Sections 2.06(b), 2.06(c), 2.06(d), 2.06(f) and 2.07 hereof.

(b) Transfer and Exchange of Book-Entry Interests in the Global Notes. The transfer and exchange of book-entry interests in the Global Notes will be effected through the depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Book-entry interests in a Global Note of a series cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, book-entry interests in a Global Note of another series. Book-entry interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of book-entry interests in the Global Notes also will require compliance with either Section 2.06(b)(1) or (2), as applicable, as well as one or more of the other following subsections of Section 2.06(b), as applicable:

(1) Transfer of Book-Entry Interests in the Same Global Note. Book-entry interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a book-entry interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that transfers of book-entry interests in a Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person prior to the expiration of the 40-day "Distribution Compliance Period" under Regulation S, unless such person is a "Distributor" as defined in Rule 902. Book-entry interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a book-entry interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Transfer Agent, Registrar or Trustee to effect the transfers described in this Section 2.06(b)(1).

(2) All Other Transfers and Exchanges of Book-Entry Interests in Global Notes. In connection with all transfers and exchanges of book-entry interests that are not subject to Section 2.06(b)(1) above, the transferor of such book-entry interest must deliver to the Registrar both (i) a written order from a Participant or an Indirect Participant given to the depositary in accordance with the Applicable Procedures directing the depositary to credit or cause to be credited a book-entry interest in another Global Note in an amount equal to the book-entry interest to be transferred or exchanged, and (ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant's account to be credited with such increase.

Upon satisfaction of all the requirements for transfer or exchange of book-entry interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Registrar shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h) hereof.

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

(A) if the transferee will take delivery in the form of a book-entry interest in a Rule 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.

(4) Transfer and Exchange of Book-Entry Interests in a Restricted Global Note for Book-Entry Interests in an Unrestricted Global Note. A book-entry interest in any Restricted Global Note may be exchanged by any holder thereof for a book-entry interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a book-entry interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the holder of such book-entry interest in a Restricted Global Note proposes to exchange such book-entry interest for a book-entry interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such book-entry interest in a Restricted Global Note proposes to transfer such book-entry interest to a Person who shall take delivery thereof in the form of a book-entry interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the appropriate certifications in item (3) thereof;

and, in each such case, if the Issuer or the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Issuer and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such exchange or transfer is effected at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Authenticating Agent shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of book-entry interests transferred.

Book-entry interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a book-entry interest in a Restricted Global Note.

(c) Transfer or Exchange of Book-Entry Interests for Definitive Registered Notes. If any one of the events listed in Section 2.06(a)(1) or (2) has occurred, transfers or exchanges of book-entry interests in a Global Note for a Definitive Registered Note shall be effected, subject to the satisfaction of the conditions set forth in the applicable subsections of this Section 2.06(c). Book-entry interests in a Global Note of a series cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, Definitive Registered Notes of another series.

(1) Book-Entry Interests in Restricted Global Notes to Restricted Definitive Registered Notes. If any holder of a book-entry interest in a Restricted Global Note proposes to exchange such book-entry interest for a Restricted Definitive Registered Note or to transfer such book-entry interest to a Person who takes delivery thereof in the form of a Restricted Definitive Registered Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such book-entry interest in a Restricted Global Note proposes to exchange such book-entry interest for a Restricted Definitive Registered Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such book-entry interest 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 book-entry interest is being transferred to a non-U.S. Person 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; or

(D) if such book-entry interest 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 (4) thereof, the Trustee and/or the Registrar shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuer shall execute and, upon receipt of an Authentication Order, the Trustee or Authenticating Agent shall authenticate and deliver to the Person designated in the instructions a Restricted Definitive Registered Note in the appropriate principal amount. Any Restricted Definitive Registered Note issued in exchange for a book-entry interest in a Restricted 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 depositary and the Participant or Indirect Participant. The Trustee and/or the Registrar shall deliver such Restricted Definitive Registered Notes to the Persons in whose names such Notes are so registered. Any Restricted Definitive Registered Note issued in exchange for a book-entry interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) Book-Entry Interests in Restricted Global Notes to Unrestricted Definitive Registered Notes. A holder of a book-entry interest in a Restricted Global Note may exchange such book-entry interest for an Unrestricted Definitive Registered Note or may transfer such book-entry interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Registered Note only upon receipt by the Registrar of the following:

(A) if such book-entry interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof;

(B) if such book-entry interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof; or

(C)

(i) if the holder of such book-entry interest in a Restricted Global Note proposes to exchange such book-entry interest for an Unrestricted Definitive Registered Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the holder of such book-entry interest in a Restricted Global Note proposes to transfer such book-entry interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Registered Note, a certificate from such holder in the form of Exhibit B hereto, including the appropriate certifications in item (3) thereof,

and, in each such case set forth in this Section 2.06(c)(2)(C), if the Issuer or the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Issuer and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) Book-Entry Interests in Unrestricted Global Notes to Unrestricted Definitive Registered Notes. If any holder of a book-entry interest in an Unrestricted Global Note proposes to exchange such book-entry interest for an Unrestricted Definitive Registered Note or to transfer such book-entry interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Registered Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee or Authenticating Agent and/or the Registrar shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h) hereof, and the Issuer shall execute and, upon receipt of an Authentication Order, the Trustee shall authenticate and deliver to the Person designated in the instructions an Unrestricted Definitive Registered Note in the appropriate principal amount. Any Unrestricted Definitive Registered Note issued in exchange for a book-entry interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the holder of such book-entry interest requests through instructions to the Registrar from or through the depositary and the Participant or Indirect Participant. The Trustee or Authenticating Agent and/or the Registrar shall deliver such Unrestricted Definitive Registered Notes to the Persons in whose names such Notes are so registered. Any Unrestricted Definitive Registered Note issued in exchange for a book-entry interest pursuant to this Section 2.06(c)(3) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Registered Notes for Book-Entry Interests. Definitive Registered Notes of a series cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, book-entry interests in a Global Note of another series.

(e) (1) Restricted Definitive Registered Notes to Book-Entry Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Registered Note proposes to exchange such Restricted Definitive Registered Note for a book-entry interest in a Restricted Global Note or to transfer such Restricted Definitive Registered Note to a Person who takes delivery thereof in the form of a book-entry interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Registered Note proposes to exchange such Note for a book-entry interest in a Restricted Global Note, a certificate from

such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted 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 Restricted Definitive Registered Note is being transferred to a non-U.S. Person 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; or

(D) if such Restricted 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 (4) thereof,

the Trustee and/or the Registrar shall cancel the Restricted Definitive Registered Note, increase or cause to be increased the aggregate principal amount of, in the case of Section 2.06(e)(A), the appropriate Restricted Global Note, in the case of Section 2.06(e)(B), the appropriate Rule 144A Global Note, and in the case of Section 2.06(e)(C), the appropriate Regulation S Global Note.

(2) Restricted Definitive Registered Notes to Book-Entry Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Registered Note may exchange such Restricted Definitive Registered Note for a book-entry interest in an Unrestricted Global Note or transfer such Restricted Definitive Registered Note to a Person who takes delivery thereof in the form of a book-entry interest in an Unrestricted Global Note only upon receipt by the Registrar of the following:

(A) if such Restricted Definitive Registered Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof;

(B) if such Restricted Definitive Registered Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof; or

(C) if the Holder of such Restricted Definitive Registered Note proposes to exchange such Restricted Definitive Registered Note for a book-entry interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(D) if the Holder of such Restricted Definitive Registered Note proposes to transfer such Restricted Definitive Registered Note to a Person who shall take delivery thereof in the form of a book-entry interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the appropriate certifications in item (3) thereof,

and, in each such case set forth in this Section 2.06(e)(2)(C), if the Issuer or the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Issuer and the Registrar to the effect that such exchange or transfer is in compliance with the

Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of Sections 2.06(e)(2)(A), (B) or (C), the Trustee or Registrar shall cancel the Definitive Registered Note and increase or cause to be increased the aggregate principal amount of the appropriate Unrestricted Global Note.

(3) Unrestricted Definitive Registered Notes to Book-Entry Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Registered Note may exchange such Unrestricted Definitive Registered Note for a book-entry interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Registered Note to a Person who takes delivery thereof in the form of a book-entry interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee or Registrar shall cancel the applicable Unrestricted Definitive Registered Note and increase or cause to be increased the aggregate principal amount of the relevant Unrestricted Global Note.

If any such exchange or transfer from an Unrestricted Definitive Registered Note to a book-entry interest is effected pursuant to this Section 2.06(e)(3) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee or the Authenticating Agent shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Unrestricted Definitive Registered Notes so transferred.

(f) 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(f), the Trustee and/or the Registrar shall register the transfer or exchange of Definitive Registered Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Transfer Agent or Registrar the Definitive Registered Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Transfer Agent or Registrar and duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(f). Definitive Registered Notes of a series cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, Definitive Registered Notes of another series.

(1) Restricted Definitive Registered Notes to Restricted Definitive Registered Notes. Any Restricted Definitive Registered Note may be transferred to and registered in the name of a Person who takes delivery thereof in the form of a Restricted Definitive Registered Note if the Registrar or Transfer Agent (with a copy to the Trustee) receives the following:

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

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications required by item (3) thereof.

(2) Restricted Definitive Registered Notes to Unrestricted Definitive Registered Notes. Any Restricted Definitive Registered Note may be exchanged by the Holder thereof for an Unrestricted Definitive Registered Note or transferred to a Person who takes delivery thereof in the form of an Unrestricted Definitive Registered Note if the Registrar or Transfer Agent (with a copy to the Trustee) receives the following:

(A) if the Holder of such Restricted Definitive Registered Note proposes to exchange such Restricted Definitive Registered Note for an Unrestricted Definitive Registered Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Registered Note proposes to transfer such Restricted Definitive Registered Note to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Registered Note, a certificate from such Holder in the form of Exhibit B hereto, including the appropriate certifications in item (3) thereof,

and, in each such case, if the Issuer or the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Issuer and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) Unrestricted Definitive Registered Notes to Unrestricted Definitive Registered Notes. A Holder of Unrestricted Definitive Registered Notes may transfer such Unrestricted Definitive Registered Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Registered Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Registered Notes pursuant to the instructions from the Holder thereof.

(g) Legends. The following legends shall 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.

(1) (a) 144A Private Placement Legend. Except as permitted by Section 2.06(g)(1)(B), each Rule 144A Global Note and each Rule 144A Definitive Registered Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

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

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE

LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) ONLY (A) TO THE ISSUER, THE GUARANTORS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S, THE TRUSTEE'S AND THE REGISTRAR'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR THE TRANSFER AGENT AND AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

If you purchase Notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of book-entry interests in these Notes as well as to holders of these Notes.

(A) Regulation S Private Placement Legend. Except as permitted by Section 2.06(g)(1)(B), each Regulation S Global Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE U.S. SECURITIES ACT.

(B) Notwithstanding the foregoing, any Global Note or Definitive Registered Note issued pursuant to Sections 2.06(b)(4), (c)(2), (c)(3), (e)(2), (e)(3), (f)(2) or (f)(3) (and

all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

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

> THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THIS INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE OR REGISTRAR MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THIS INDENTURE, (2) THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(A) OF THIS INDENTURE AND (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE OR REGISTRAR FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THIS INDENTURE.
>
> UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY, OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

(h) Cancellation and/or Adjustment of Global Notes. At such time as all book-entry interests in a particular Global Note have been exchanged for Definitive Registered Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, such Global Note will be returned to or retained and cancelled by the Trustee or Registrar in accordance with Section 2.12 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 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 Registrar or by the depositary at the direction of the Registrar 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 Registrar or by the depositary at the direction of the Registrar to reflect such increase.

(i) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Issuer shall execute and the Authenticating Agent shall authenticate Global Notes and Definitive Registered Notes upon receipt of an Authentication Order or at the Registrar's request.

(2) No service charge will be made to a Holder of a Global Note or to a Holder of a Definitive Registered Note for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such

transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.07, 4.12 and 9.05 hereof).

(3) Neither of the Transfer Agent or Registrar will be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(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) Prior to due presentment for the registration of a transfer of any Note, 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.

(6) The Authenticating Agent shall authenticate Global Notes and Definitive Registered Notes in accordance with the provisions of Section 2.02 hereof.

(7) All certifications, certificates and Opinions of Counsel required to be submitted to the Issuer or the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile or other electronic transmission, unless otherwise required by applicable securities laws.

(8) None of the Trustee or any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(9) None of the Trustee or any Agent shall have any responsibility for the records of or any actions taken or not taken by the depository.

Section 2.07 Replacement Notes.

(a) If any mutilated Note is surrendered to the Registrar, the Trustee or the Issuer or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer shall issue and the Trustee or Authenticating Agent, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Authenticating Agent's and the Issuer's requirements are met. If required by the Trustee, the Authenticating Agent 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 may charge for their expenses in replacing a Note. In the event of any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, or is about to be redeemed or purchased by the Issuer pursuant to the provisions of this Indenture, the Issuer, in their discretion, may pay, redeem or purchase such Note, as the case may be, instead of issuing a new Note in replacement thereof.

(b) If, after the delivery of such replacement Note, a bona fide purchaser of the original Note in lieu of which such replacement Note was issued presents for payment or registration such original Note, the Trustee, Registrar or Authenticating Agent shall be entitled to recover such replacement Note from the Person to whom it was delivered or any Person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense Incurred by the Issuer, the Trustee, any Agent and the Authenticating Agent in connection therewith.

(c) Subject to the provisions of Section 2.07(b), every replacement Note is an obligation of the Issuer and shall be entitled to all 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 Authenticating Agent, except for those canceled by it or the Registrar, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee or the Registrar 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, the Notes held by an Affiliate of the Issuer shall not be deemed to be outstanding for purposes of Section 2.09 hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee and the Registrar receive proof satisfactory to them 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 the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, at 10:00 a.m. London time on each 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 Acts by Holders.

In determining whether the Holders of the required aggregate principal amount of the Notes (or the Notes of the relevant series) have concurred in any direction, waiver or consent, any Notes owned by the Issuer or by any Person directly or indirectly controlled or controlled by, or under direct or indirect common control with, the Issuer will be disregarded and deemed not to be 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 a Responsible Officer of the Trustee knows are so owned will be so disregarded. Upon request of the Trustee, the Issuer will identify any such Notes known by the Issuer to be so owned in an Officer's Certificate delivered to the Trustee, upon which the Trustee shall be entitled to conclusively rely.

Section 2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate, or cause an Authenticating Agent to authenticate, temporary Notes. Temporary Notes will be substantially in the form of Definitive Registered Notes but may have variations that the Issuer considers appropriate for temporary Notes and as may be reasonably

acceptable to the Trustee. Without unreasonable delay, the Issuer will prepare and the Trustee or the Authenticating Agent will authenticate Definitive Registered Notes in exchange for temporary Notes.

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

Section 2.11 Cancellation.

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Trustee, the Paying Agent and the Transfer Agent will forward to the Registrar for cancellation any Notes surrendered to them for registration of transfer, exchange or payment. The Registrar, at the direction of the Trustee or the Paying Agent (other than the Issuer or a Subsidiary) and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and, subject to the record retention requirements of the Securities Act or the Registrar's or Trustee's procedures, will destroy canceled Notes. Certification of the cancellation of all canceled Notes will be delivered to the Issuer upon request. The Issuer may not issue new Notes to replace Notes that they have paid or that have been delivered to the Trustee or applicable Agent for cancellation. The Issuer undertakes to promptly inform the Exchange (if and so long as the Notes are listed on the Official List of the Exchange and admitted for trading on Exchange and the rules of the Exchange so require) of any such cancellation.

Section 2.12 Defaulted Interest.

If the Issuer defaults in a payment of interest on the Notes, the Issuer will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer will notify the Trustee and Paying Agent 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 or Paying Agent 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. Notwithstanding the foregoing, if the Issuer pays the defaulted interest prior to the date that is 30 days after the date of default in payment of interest, no special record date will be set and payment will be made to the Holders as of the original record date. The Issuer undertakes to promptly inform the Exchange (if and so long as the Notes are listed on the Official List of the Exchange and admitted for trading on the Exchange and the rules of the Exchange so require) of any such special record date.

Section 2.13 ISIN or Common Code Number.

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

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

Section 2.14 Deposit of Moneys.

No later than 10:00 a.m. (London time) on each due date of the principal of, interest, premium (if any) and Additional Amounts (if any) on any Note and the Stated Maturity date of the Notes, the Issuer shall deposit with the 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 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 Paying Agent, such Paying Agent shall make payments on the Notes in accordance with the provisions of this Indenture. The Issuer shall promptly notify the Trustee and the Paying Agent of its failure to so act.

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. The roles, duties and functions of the Agents are of a mechanical nature and each Agent shall only perform those acts and duties as specifically set out in this Indenture and no other acts, covenants, obligations or duties shall be implied or read into this Indenture against any of the Agents.

(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. Prior to receiving such written notice from the Trustee, the Agents shall be the agents of the Issuer and need not have any concern for the interests of the Holders.

(c) *Funds held by Agents.* The Paying Agent will 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 Financial Conduct Authority in the Financial Conduct Authority's Handbook of rules and guidance from time to time in relation to client money. No Agent shall be liable for interest on any money received by it. Moneys held by Agents need not be segregated from other funds except to the extent required by law.

(d) *Payments by Agents*. No Agent shall be required to make any payment under this Indenture unless and until it has received in advance the full amount to be paid. To the extent that an Agent has made a payment for which it did not receive in advance the full amount, the Issuer, failing which the Guarantors, will reimburse the Agent the full amount of any shortfall.

(e) *Repayment of Costs*. No Agent shall have any duty to take any action if it has grounds for believing that it is not assured repayment of any costs it may incur in taking such action.

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

(g) *Receipt of Payment*. No Agent shall be required to make any payment under this Indenture unless and until it has received the full amount to be paid in accordance with the terms of this Indenture. To the extent that an Agent has made a payment for which it did not receive the full amount, the Issuer shall reimburse the Agent the full amount of any shortfall.

(h) *Instructions.* In the event that instructions given to any Agent are not reasonably clear or are conflicting or equivocal, 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 promptly and in any

event within two Business Days upon receipt by such Agent of such instructions. If an Agent has sought clarification or resolution in accordance with this Section 2.15, then such Agent shall be entitled to take no action until such clarification is provided to its reasonable satisfaction, and shall not incur any liability for not taking any action pending receipt of such clarification or resolution.

Section 2.16 Series of Notes.

(a) The Initial Notes and, if issued, any Additional Notes will be treated as a single class for the purposes of this Indenture, with respect to waivers, amendments, and all other matters, 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. Additional Notes may be designated to be of the same series as the Initial Notes, but only if they have terms substantially identical in all material respects to the Initial Notes.

(b) Except as provided in Section 2.16(c), any Additional Notes issued hereunder shall have substantially identical terms and conditions to the Initial Notes. For the avoidance of doubt, subject to the limitations set forth in Article XI of this Indenture, any Additional Notes issued hereunder shall be secured by the Collateral pursuant to the Security Documents and guaranteed by the Guarantors, in each case to the same extent possible as the Initial Notes and references to the Notes shall be deemed to include the Initial Notes as well as such Additional Notes.

(c) At or prior to the issuance of any series of Additional Notes (other than Additional Notes issued in respect of PIK Interest), the following terms and conditions shall be established pursuant to an Officer's Certificate and supplemental indenture:

(1) the title of such Additional Notes;

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

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

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

(5) the currency or currencies in which such Additional Notes shall be denominated and the currency in which cash or government obligations in connection with such series of Additional Notes may be payable under Article VIII and Article XIII of this Indenture;

(6) the date or dates and price or prices at which, the period or periods within which, and the terms and conditions upon which, such Additional Notes may be redeemed, in whole or in part;

(7) if other than denominations of €100,000 and in integral multiples of €1.00 in excess thereof, the denominations in which such Additional Notes shall be issued and redeemed pursuant to Article III and the minimum denominations which shall be applicable with respect to such series of Additional Notes pursuant to Sections 4.07 and 4.12 of this Indenture; and

(8) the ISIN and Common Code, as applicable, or other securities identification numbers with respect to such Additional Notes.

(d) The Issuer shall deliver such Officer's Certificate and supplemental indenture, along with the documents required by Section 14.03, to the Trustee prior to the issuance of such series with the form or forms of Additional Notes which have been approved attached thereto.

(e) If the Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, the Additional Notes will have a ISIN or other identifying number that is different from that of the Initial Notes.

Section 2.17 PIK Payments.

(a) In the event that the Issuer is required to pay any interest as PIK Interest as set forth in the Notes, the Issuer shall (without the consent of the Holders) issue Additional Notes having an aggregate principal amount equal to the amount of interest then due and owing as PIK Interest as follows (a "*PIK Payment*"):

(1) with respect to Notes represented by one or more Global Notes, by increasing the principal amount of the outstanding Global Notes, effective as of the applicable interest payment date, by an amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest €1.00); and

(2) with respect to Notes represented by Definitive Registered Notes, by issuing Additional Notes in the form of Definitive Registered Notes, dated as of the applicable interest payment date, in an aggregate principal amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest €1.00).

(b) The Issuer will, if and for so long as the Notes are listed on the Exchange and if and to the extent the rules of the Exchange so require, deliver a notice to the Holders of the Notes stating the amount of PIK Interest, if any, to be paid.

(c) Following an increase in the principal amount of the outstanding Global Notes as a result of a payment of PIK Interest in the form of Additional Notes, the Global Notes will bear interest on such increased principal amount from and after the applicable interest payment date. Any Additional Notes issued in the form of Definitive Registered Notes will be dated as of the applicable interest payment date and will bear interest from and after such date. Additional Notes issued pursuant to a PIK Payment will have identical terms to the originally issued Notes except that interest on such Additional Notes will begin to accrue from the date such Additional Notes are issued rather than the Issue Date.

(d) The Trustee (or the Authenticating Agent) will, at the request and cost of the Issuer, authenticate and deliver any Additional Notes in the form of Definitive Registered Notes for original issuance to the Holders on the relevant record date, as shown by the records of the register of holders.

(e) Any issuance of Additional Notes in payment of PIK Interest as permitted by the terms of this Indenture and the Notes shall be permitted under this Indenture and the Notes.

(f) Notwithstanding any other provision to the contrary in this Indenture or the Notes, the Issuer shall be permitted to increase the Cash Interest Rate and reduce the PIK Interest Rate that is to apply to accrued interest that is payable on any interest payment date as follows:

(i) if no part of the accrued interest payable on an interest payment date is required to be paid in cash as set forth in the Notes:

(A) the Cash Interest Rate applicable to accrued interest payable on that interest date shall be the rate notified to the Trustee and the Initial Notes Purchaser in accordance with this paragraph (f) (the "*Voluntary Cash Interest Rate*"); and

(B) the PIK Interest Rate applicable to accrued interest payable on that interest date shall be the otherwise then applicable PIK Interest Rate minus the Voluntary Cash Interest Rate; or

(i) if part of the interest payable on that interest payment date is required to be paid in cash as set forth in the Notes:

(A) the Cash Interest Rate applicable to accrued interest payable on that interest date shall be the aggregate of the (I) otherwise then applicable Cash Interest Rate; and (II) the Voluntary Cash Interest Rate (the "*Increased Cash Interest Rate*"); and

(B) the PIK Interest Rate applicable to accrued interest payable on that interest date shall be the otherwise then applicable PIK Interest Rate minus the Increased Cash Interest Rate,

provided, that the Issuer shall have notified the Trustee and the Initial Notes Purchaser in writing of its intention to increase the Cash Interest Rate and reduce the PIK Interest Rate for the interest period ending on such interest payment date, together with details of such rates that comply with this paragraph (f), at least five Business Days prior to that interest payment date.

ARTICLE III
REDEMPTION AND PREPAYMENT

Section 3.01 Notices to Trustee.

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of paragraphs 5 or 6 of the Notes, it must furnish to the Trustee (with copies to the Paying Agent and Registrar), at least 10 days but not more than 60 days before redemption, an Officer's Certificate setting forth:

(1) the section of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date and the record date;

(3) the aggregate principal amount of Notes to be redeemed;

(4) the redemption price; and

(5) the ISIN and Common Code numbers, as applicable.

The Registrar, Trustee and the relevant Paying Agent will accept and shall be entitled to rely on such Officer's Certificate and Opinion of Counsel as sufficient existence of the satisfaction of the conditions precedent described therein, in which event it will be conclusive and binding on the Holders.

Section 3.02 Selection of Notes to Be Redeemed or Purchased.

(a) If less than all of the Notes are to be redeemed at any time, the Paying Agent or the Registrar, will select the Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which the Notes are listed, as certified to such Paying Agent or the Registrar by the Issuer, and (in the case of Global Notes) in compliance with the requirements of the relevant securities clearing system, or, if the Notes are not so listed or such exchange prescribes no method of selection and the Notes are not held in Global Note form through a securities clearing system, or that securities clearing system prescribes no method of selection, on a *pro rata* basis; *provided*, *however*, that, subject to Section 2.16(c), no Note of €100,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of €1.00 will be redeemed. Neither the Trustee nor any Agent will be liable for any selections made in accordance with this Section 3.02.

(b) The Issuer will give notices of purchase or redemption to each Holder pursuant to Sections 3.03 and 14.01.

(c) 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, a notation will be made on such Note (or in accordance with the procedures of the relevant securities clearing system) to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. On or 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 prior to the redemption date, the Issuer shall mail or otherwise transmit, any notice of redemption in accordance with Section 14.01 and as provided below to Holders, or at the expense of the Issuer, cause to be mailed, such notice to Holders of Definitive Registered Notes by first-class mail, postage prepaid, at their respective addresses as they appear on the registration books of the Registrar, except that redemption notices may be mailed or otherwise transmitted 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 VIII or Article XIII hereof. If and for so long as the Notes are listed on the Official List of the Exchange and the rules of the Exchange so require, the Issuer will publish a notice of redemption in accordance with the prevailing rules of the Exchange (with a copy to the Trustee and the Paying Agent for the Notes) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Exchange (www.tisegroup.com). For the Notes which 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 for communication to entitled account holders in substitution for the aforesaid mailing. To the extent that any applicable securities clearing system procedures conflict with this Indenture, any notice will be deemed to satisfy this Indenture if it complies with the applicable clearing system procedures.

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

(1) the redemption date and the record date;

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

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

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

(5) 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;

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

(7) the Common Codes or ISINs, as applicable, if any, printed on the Notes being redeemed and that no representation is made as to the correctness or accuracy of the ISIN and Common Code numbers, as applicable, listed in such notice or printed on the Notes.

(c) If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed, in which case a portion of the original Note 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. Subject to the terms of the applicable redemption notice (including any conditions contained therein), Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, unless the Issuer defaults in the making of the redemption payment, interest ceases to accrue on Notes or portions of them called for redemption.

(d) At the Issuer's request, the Paying Agent or the Registrar shall give the notice of redemption in the Issuer's name and at its expense. In such event, the Issuer shall provide the Paying Agent or the Registrar with an Officer's Certificate containing the information required at least three Business Days in the case of Global Notes and 10 days in the case of Definitive Registered Notes prior to the publication of the notice or redemption (or such shorter period as agreed by the Issuer and the Paying Agent or Registrar).

(e) None of the Paying Agent, the Trustee or the Registrar will be liable for selection made by it as contemplated in this Section 3.03. For the Notes which 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 for communication to entitled account holders in substitution for the aforesaid mailing.

Section 3.04 Effect of Notice of Redemption.

(a) Subject to the remainder of this Section 3.04, once notice of redemption is sent in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price.

(b) Notice of any redemption, whether in connection with an Equity Offering or other transaction, may be given prior to the completion thereof, and any redemption and any notice of redemption may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including that the Issuer has received or any Paying Agent has received from the Issuer sufficient funds to pay the full redemption price payable to the Holders of the Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, (1) in the Issuer's discretion, the redemption date may be delayed until such time as any or all such

conditions shall be satisfied (including a delay of more than 60 days after the notice of redemption was delivered so long as in the reasonable judgment of the Issuer, such conditions will ultimately be satisfied), (2) such redemption may not occur and (3) such notice may be rescinded in the event that any or all conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

(c) In connection with any offer to purchase all of any series of the Notes (including a Change of Control Offer and any tender offers), if Holders of not less than 90% of the aggregate principal amount of the then outstanding Notes of such applicable series validly tender and do not validly withdraw such Notes in such tender offer and the Issuer purchases, or any third party making such tender offer in lieu of the Issuer purchases, all of the Notes of such applicable series validly tendered and not validly withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase date, to redeem all Notes of such applicable series that remain outstanding following such purchase at a price equal to the price offered to each other Holder in such offer to purchase (but in any event, not less than par), plus, to the extent not included in the tender offer payment, accrued and unpaid interest and Additional Amounts, if any, thereon, to (but excluding) the redemption date (subject to the right of Holders of record of such applicable series of Notes on the relevant record date to receive interest due on the relevant interest payment date).

Section 3.05 Deposit of Redemption or Purchase Price.

(a) No later than 10:00 a.m. (London time) on each date of redemption or purchase, the Issuer will deposit with the Paying Agent (or, if the Issuer is the Paying Agent, shall segregate and hold in trust) money in immediately available funds sufficient to pay the redemption or purchase price of, accrued interest, premium, if any, and Additional Amounts, if any, on all Notes to be redeemed or purchased on that date. The Paying Agent will promptly return to the Issuer any money deposited with 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 the provisions of Section 3.05(a), on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest, if any, 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. For the avoidance of doubt, the Paying Agent shall be held harmless and have no liability with respect to payments or disbursements to be made by the Paying Agent (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 3.05, and (ii) until the Paying Agent has confirmed receipt of funds sufficient to make the relevant payment. The Paying Agent shall not be obliged to make any payment under this Section 3.05 unless and until such time as it has confirmed receipt of funds sufficient to make the relevant payment.

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, subject to Section 2.16(c), any Note shall be in a principal amount of €100,000 and in integral multiples of €1.00 in excess thereof. In the case of a Global Note, an appropriate notation will be made on such Note (or in accordance with the procedures of the relevant securities clearing system) to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof.

Section 3.07 [Reserved].

Section 3.08 Redemption for the Notes.

(a) At any time and from time to time prior to April 25, 2024, the Issuer (i) may redeem the Notes, in whole or in part, at their option, or (ii) in the case of redemptions required to be made pursuant to paragraph (d) below, shall redeem the required amount of Notes, in each case, upon not less than 10 nor more than 60 days' prior notice at a redemption price equal to 100% of the principal amount of such Notes plus the relevant Applicable Make-Whole Premium as of, and accrued and unpaid or uncapitalized interest and Additional Amounts, if any, to (but excluding) the redemption date (subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date).

(b) At any time and from time to time on or after April 25, 2024, the Issuer (i) may redeem the Notes, in whole or in part, at their option, or (ii) in the case of redemptions required to be made pursuant to paragraph (d) below, shall redeem the required amount of Notes, in each case, upon not less than 10 nor more than 60 days' prior notice at a redemption price equal to the percentage of principal amount set forth below (the "*Applicable Redemption Premium*") plus accrued and unpaid interest and Additional Amounts, if any, to (but excluding) the redemption date (subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date):

Period commencing on or after the Issue Date	Percentage
From April 25, 2024 to (but not including) January 25, 2025	103.000%
January 25, 2025 and thereafter	100.000%

(c) Except pursuant to paragraphs (a) and (b) of this Section 3.08 and Section 3.10, the Notes shall not be redeemable at the Issuer's option prior to January 25, 2025.

(d) Notwithstanding any other provision of this Indenture or the Notes, to the extent any Notes are required to be redeemed by Section 4.07 and/or Section 4.25, such redemptions shall be made pursuant to this Section 3.08.

(e) Any redemption pursuant to this Section 3.08 shall be made pursuant to the provisions of this Article III.

Section 3.09 [Reserved].

Section 3.10 Optional Redemption for Taxation.

(a) The Issuer or any Successor Company, as defined below, may redeem the Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' prior notice (which notice shall be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest to (but excluding) the date fixed for redemption (a "*Tax Redemption Date*") (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and all Additional Amounts, if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if any, if the Issuer, a Successor Company or a Guarantor determine in good faith that, as a result of:

(1) any change in, or amendment to, the treaties or law (or any regulations, protocols or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined below) affecting taxation; or

(2) any change in, or amendment to, or the introduction of, an official position regarding the application, administration or interpretation of such laws, treaties, regulations, protocols or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) of a Relevant Taxing Jurisdiction (each of the foregoing in clauses (1) and (2), a "*Change in Tax Law*"),

the Issuer, Successor Company or Guarantor are, or on the next interest payment date in respect of such Notes would be, required to pay any Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available to the Issuer, Successor Company or Guarantor (including, for the avoidance of doubt, the appointment of a new Paying Agent where this would be reasonable). In the case of redemption due to withholding as a result of a Change in Tax Law in a jurisdiction that is a Relevant Taxing Jurisdiction at the Issue Date, such Change in Tax Law must become effective on or after the Issue Date. In the case of redemption due to withholding as a result of a Change in Tax Law in a jurisdiction that becomes a Relevant Taxing Jurisdiction after the Issue Date, such Change in Tax Law must become effective on or after the date the jurisdiction becomes a Relevant Taxing Jurisdiction, unless the Change in Tax Law would have applied to the predecessor of a Successor Company. Notice of redemption for taxation reasons shall be published in accordance with Section 3.03. Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the Payor would be obliged to make such payment of Additional Amounts if a payment in respect of the Notes were then due and (b) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication or mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer, Successor Company or Guarantor shall deliver to the Trustee and the Paying Agent (a) an Officer's Certificate stating that any such entity is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right so to redeem have been satisfied and that it would not be able to avoid the obligation to pay Additional Amounts by taking reasonable measures available to it and (b) an opinion of an independent tax counsel of recognized standing to the effect that the Issuer, Successor Company or Guarantor has or have been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee and the Paying Agent shall accept such Officer's Certificate and Opinion of Counsel as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders.

Section 3.11 Sinking Fund.

The Issuer is not required to make mandatory redemption payments or sinking fund payments.

ARTICLE IV
COVENANTS

Section 4.01 Payment and Interest of Notes.

(a) Payment of Notes

(1) The Issuer shall 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 no later than 10:00 a.m. (London time) on each 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 of, premium on, if any, interest and Additional Amounts, if any, on the Notes, shall be considered paid on the due date if the entity acting as Paying Agent complies with Section 2.04.

(2) The Issuer shall 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 shall 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.

(b) When entering into this Indenture, the parties have assumed that the interest payable on the Notes is not and will not become subject to Swiss Withholding Tax. Notwithstanding that the parties, acting in good faith, do not anticipate that any payment of interest in relation to the Notes will be subject to Swiss Withholding Tax, they agree that, if a tax deduction for Swiss Withholding Tax is required by law to be made by the Issuer or a Guarantor in respect of any interest payable by it in connection with the Notes and should the undertaking to pay Additional Amounts be unenforceable in respect of the Issuer or such Guarantor for any reason, the applicable interest payment shall be the interest payment which would have applied in the absence of this Section 4.01(b) divided by 1 minus the rate at which the relevant tax deduction for Swiss Withholding Tax is required to be made (where the rate at which the relevant deduction or withholding of Swiss Withholding Tax is required to be made is for this purpose expressed as a fraction of 1 rather than as a percentage). In addition, (i) the Issuer shall pay or cause to be paid the relevant interest at the adjusted rate in accordance with this paragraph, (ii) the Issuer shall make, or shall cause to be made, the tax deduction for Swiss Withholding Tax on the recalculated interest, and (iii) all references to interest in this Indenture or a Note shall be construed accordingly.

(c) To the extent that interest payable on the Notes by the Issuer becomes subject to Swiss Withholding Tax, the Trustee, each agent, each relevant Holder and/or the Issuer shall promptly co-operate in completing any reasonable procedural formalities (including submitting forms and documents required by the appropriate tax authority) to the extent possible and necessary for the Issuer to obtain authorization to make interest payments without them being subject to Swiss Withholding Tax or to allow the Trustee, the agents or Holders to prepare claims for the refund of any Swiss Withholding Tax so deducted.

Section 4.02 Reports.

(a) For so long as any Notes are outstanding, Dutch Company shall provide to the Trustee and, upon request, to holders of the Notes, a copy of all of the information and reports referred to below:

(1) within 90 days after the end of each fiscal year (or such longer period as may be permitted by the SEC if Dutch Company were then subject to SEC reporting requirements as a non-accelerated filer), annual audited financial statements for such fiscal year including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" with respect to the periods presented and a report on the annual financial statements by Dutch Company's independent registered public accounting firm or the foreign analog thereof (the "*Auditor*") (all of the foregoing financial information to be prepared on a basis substantially consistent with the corresponding financial information included in the Offering Memorandum);

(2) within 60 days after the end of each of the first three fiscal quarters of each fiscal year (or such longer period as may be permitted by the SEC if Dutch Company were then subject

to SEC reporting requirements as a non-accelerated filer), unaudited financial statements for the interim period as of, and for the period ending on, the end of such fiscal quarter including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" (all of the foregoing financial information to be prepared on a basis substantially consistent with the corresponding financial information included in the Offering Memorandum); and

(3) within the time period specified for filing current reports on Form 8-K by the SEC, the disclosure of the occurrence of any material acquisition, disposition or restructuring (it being understood that any such acquisition, disposition or restructuring with expected aggregate effect on either balance sheet assets or liabilities of $20 million or less shall not be material) or any change in director, chief executive officer or chief financial officer at Dutch Company or U.S. Company or change in auditors of Dutch Company with respect to its consolidated GAAP financial statements or any other material event that Dutch Company, U.S. Company, the Issuer or any Restricted Subsidiary announce publicly, in a current report containing a description of such event; *provided* that no such current report shall be required to be furnished if Dutch Company determines in its good faith judgment that such event is not material to holders of the Notes or to the business, assets, operations, financial position or prospects of Dutch Company and the Restricted Subsidiaries, taken as a whole, or if Dutch Company determines in its good faith judgment that such disclosure would otherwise cause material competitive harm to the business, assets, operations, financial position or prospects of Dutch Company and the Restricted Subsidiaries, taken as a whole; *provided further*, that such non-disclosure shall be limited only to those specific provisions that would cause material competitive harm and not the occurrence of the event itself;

(4) within 20 business days after the end of each calendar month, a business review report of Dutch Company for the period as of, and for the period ending on, the last day of such month;

provided further, *however*, that in addition to providing such information to the Trustee and upon request, holders of the Notes, Dutch Company shall, to the extent the requirements set forth in Section 4.02(j) are satisfied, make available to the holders of the Notes, bona fide prospective investors in the Notes and bona fide securities analysts (to the extent providing analysis of investment in the Notes) such information by (i) posting to the website of Dutch Company, U.S. Company or any direct or indirect parent of the Issuer or on a non-public, password-protected website maintained by Dutch Company, U.S. Company or any direct or indirect parent of Dutch Company or a third party, in each case, within 15 days after the time Dutch Company would be required to provide such information pursuant to Sections 4.02(a)(1), (2), (3) or (4) above, as applicable, or (ii) otherwise providing substantially comparable availability of such reports (as determined by Dutch Company in good faith) (it being understood that making such reports available on Bloomberg or another comparable private electronic information service shall constitute substantially comparable availability).

(b) Notwithstanding the foregoing and for the avoidance of doubt, (a) Dutch Company shall not be required to furnish any information, certificates or reports required by (i) Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 or 308 of Regulation S-K or (ii) Regulation G or Item 10(e) of Regulation S-K promulgated by the SEC with respect to any non-generally accepted accounting principles financial measures contained therein, (b) the information and reports referred to in Sections 4.02(a)(1), (2), (3) and (4) shall not be required to contain the separate financial statements or other information contemplated by Rule 3-05, Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X, (c) to the extent pro forma financial information is required to be provided by Dutch Company (including with respect to the Transactions), Dutch Company may provide only pro forma revenues, net income and the cumulative effect of accounting changes, EBITDA (if applicable), senior secured debt, total debt and capital expenditures (or equivalent financial information) in lieu thereof, (d)

the information and reports referred to in Sections 4.02(a)(1), (2), (3) and (4) shall not be required to present compensation or beneficial ownership information (e) the information and reports referred to in Sections 4.02(a)(1), (2), (3) and (4) shall not be required to include any exhibits required by Item 15 of Form 10-K, Item 6 of Form 10-Q or Item 9.01 of Form 8-K.

(c) [Reserved].

(d) For so long as Dutch Company has designated certain of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by Section 4.02(a) shall include a reasonably detailed presentation (which need not be audited or reviewed by the Auditor), either on the face of the financial statements or in the footnotes thereto, or in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" or other comparable section, of the financial condition and results of operations of Dutch Company and the Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Dutch Company.

(e) Dutch Company shall also make available copies of all reports required by Sections 4.02(a)(1)–(3), if and so long as the Notes are listed on the Exchange and the rules of the Exchange so require, to the extent and in the manner permitted by such rules, post such reports on the official website of the Exchange (*www.tisegroup.com*).

(f) In addition, to the extent not satisfied by the foregoing, Dutch Company shall agree that, for so long as any Notes are outstanding, Dutch Company shall furnish to holders of the Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision).

(g) Notwithstanding the foregoing, the financial statements, information, auditors' reports and other documents required to be provided as described above, may be, rather than those of Dutch Company, those of:

(1) any predecessor or successor of Dutch Company or any entity meeting the requirements of Section 4.02(g)(2) or (3);

(2) any Wholly Owned Subsidiary of Dutch Company that, together with its consolidated Subsidiaries, constitutes substantially all of the assets and liabilities of Dutch Company and its consolidated Subsidiaries ("*Qualified Reporting Subsidiary*"); or

(3) any direct or indirect parent of Dutch Company;

provided that, if the financial information so furnished relates to such Qualified Reporting Subsidiary of Dutch Company or such direct or indirect parent of Dutch Company, the same is accompanied by consolidating information, which may be posted to the website of Dutch Company, U.S. Company or any direct or indirect parent of the Issuer on a non-public, password-protected website maintained by Dutch Company, U.S. Company or any direct or indirect parent of Dutch Company or a third party, that explains in reasonable detail the differences between the information relating to such Qualified Reporting Subsidiary or such parent entity (as the case may be), on the one hand, and the information relating to Dutch Company and the Restricted Subsidiaries on a standalone basis, on the other hand. For the avoidance of doubt, the consolidating information referred to in the proviso in the preceding sentence need not be audited or reviewed by the Auditor.

(h) Dutch Company shall be deemed to have satisfied the information and reporting requirements of Section 4.02(a) if (a) Dutch Company or any Qualified Reporting Subsidiary of Dutch

Company or any direct or indirect parent of Dutch Company has filed reports or registration statements containing such information (including the information required pursuant to the first sentence of Section 4.02(g), which, for the avoidance of doubt, need not be filed with the SEC via EDGAR to the extent it is otherwise provided to holders of the Notes pursuant to this Section 4.02) with the SEC via the EDGAR (or successor) filing system within the applicable time periods after giving effect to any extensions permitted by the SEC and that are publicly available or (b) with respect to the holders of the Notes only, Dutch Company or such Qualified Reporting Subsidiary or such parent entity has made such reports available electronically (including by posting to a non-public, password-protected website as provided above) pursuant to this Section 4.02. The Trustee shall have no duty to determine whether any filings have been made.

(i) So long as Notes are outstanding, Dutch Company shall also:

(1) promptly after furnishing to the Trustee the annual, quarterly or monthly reports required by Sections 4.02(a)(1), (2), and (4) hold a conference call to discuss such reports and the results of operations for the relevant reporting period; and

(2) announce by press release or post to the website of Dutch Company, U.S. Company, the Issuer or any direct or indirect parent of the Issuer or on a non- public, password-protected website maintained by Dutch Company, U.S. Company, the Issuer or any direct or indirect parent of the Issuer or a third party, which will require a confidentiality acknowledgment (but not restrict the recipients of such information from trading securities of the Issuer or its affiliates), prior to the date of the conference call required to be held in accordance with Section 4.02(i)(1), the time and date of such conference call and either all information necessary to access the call or informing Holders of Notes, bona fide prospective investors in the Notes, and bona fide securities analysts (to the extent providing analysis of an investment in the Notes) how they can obtain such information, including the applicable password or other login information;

provided, *however*, that Dutch Company shall be deemed to have satisfied the requirements of Section 4.02(i)(1) if any direct or indirect parent of Dutch Company holds a conference call to discuss such reports and the results of operations for the relevant reporting period.

(j) Any person who requests or accesses such financial information or seeks to participate in any conference calls required by this Section 4.02 may be required to provide its email address, employer name and other information reasonably requested by Dutch Company and represent to Dutch Company (to Dutch Company's reasonable good faith satisfaction) that:

(1) it is a holder of the Notes (or any debt financing issued by the Holder of the Notes), a beneficial owner of the Notes (or any debt financing issued by the Holder of the Notes), a bona fide prospective investor in the Notes (or any debt financing issued by the Holder of the Notes) or a bona fide securities analyst providing an analysis of investment in the Notes (or any debt financing issued by the Holder of the Notes);

(2) it will not use the information in violation of applicable securities laws or regulations;

(3) it will keep such provided information confidential and will not communicate the information to any Person (or any debt financing issued by the Holder of the Notes); and

(4) it (a) will not use such information in any manner intended to compete with the business of Dutch Company, U.S. Company and their Subsidiaries and (b) is not a Person (which

includes such Person's Affiliates) that (i) is principally engaged in a Similar Business or (ii) derives a significant portion of its revenues from operating or owning a Similar Business.

(k) Delivery of any information, documents and reports to the Trustee pursuant to this Section 4.02 is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein, including the Issuer's compliance with any of its covenants under this Indenture.

(l) The Holder of the Notes may further deliver to any holder of any debt financing issued by the Holder of the Notes any information delivered to the Holder of the Notes pursuant to the Note Documents, with such information subject to any confidentiality restrictions applicable to such information pursuant to the Note Documents.

Section 4.03 Compliance Certificate; Notice of Defaults.

(a) Dutch Company shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate indicating whether the signers thereof know of any Default that occurred during the previous year.

(b) Dutch Company shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events of which they are aware which would constitute a Default, their status and what action the Issuer is taking or propose to take in respect thereof.

Section 4.04 Limitation on Restricted Payments.

(a) Dutch Company and U.S. Company shall not, and shall not permit the Issuer or any other Restricted Subsidiary, directly or indirectly, to:

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

(A) dividends or distributions payable in Capital Stock of Dutch Company and U.S. Company (other than Disqualified Stock); and

(B) dividends or distributions payable to Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than Dutch Company, U.S. Company, the Issuer or another Restricted Subsidiary on no more than a pro rata basis, measured by value);

(2) purchase, redeem, retire or otherwise acquire for value any Capital Stock of Dutch Company, U.S. Company or any direct or indirect Parent Holding Company held by Persons other than Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary (other than in exchange for Capital Stock of Dutch Company and U.S. Company (other than Disqualified Stock));

(3) make any interest (other than pursuant to a payment in kind, capitalization or through the issuance of additional Indebtedness) or principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment (x) any Subordinated Indebtedness (other than (a)

any such payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement or in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement and (b) any Indebtedness Incurred pursuant to Section 4.06(b)(3)) or (y) any Indebtedness secured on the Collateral and subject to the Intercreditor Agreement which ranks on a junior basis to the Notes with respect to the right to receive Recoveries (as defined in the Intercreditor Agreement); or

(4) make any Restricted Investment in any Person;

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in Section 4.04(a)(1)–(4) are referred to herein as a "*Restricted Payment*"), if at the time Dutch Company, U.S. Company, the Issuer or a Restricted Subsidiary makes such Restricted Payment:

(A) a Default shall have occurred and be continuing (or would result immediately thereafter therefrom);

(B) Dutch Company and U.S. Company are not able to Incur an additional $1.00 of Indebtedness pursuant to Section 4.06(a) after giving effect, on a Pro Forma Basis, to such Restricted Payment; or

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Completion Date (and not returned or rescinded) (including Permitted Payments permitted by Section 4.04(c)(5) but excluding all other Permitted Payments permitted by Section 4.04(c) would exceed the sum of (without duplication)):

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

(ii) 100% of the aggregate Net Cash Proceeds, and the fair market value of property or assets or marketable securities, received by Dutch Company from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) subsequent to the Completion Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of Dutch Company subsequent to the Completion Date (other than (w) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by Dutch Company or any Subsidiary of Dutch Company for the benefit of its employees to the extent funded by Dutch Company or any Restricted Subsidiary, and Excluded Contributions);

(iii) 100% of the aggregate Net Cash Proceeds, and the fair market value of property or assets or marketable securities, received by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary from the issuance or

sale (other than to Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary or an employee stock ownership plan or trust established by Dutch Company, U.S. Company or any of their Subsidiaries for the benefit of their respective employees to the extent funded by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary) by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary subsequent to the Completion Date of any Indebtedness that has been converted into or exchanged for Capital Stock of Dutch Company and U.S. Company (other than Disqualified Stock or Designated Preference Shares) (plus the amount of any cash, and the fair market value of property or assets or marketable securities, received by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary upon such conversion or exchange);

(iv) the amount equal to the net reduction in Restricted Investments made by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary resulting from:

1) repurchases, redemptions or other acquisitions or retirements of any such Restricted Investment, proceeds realized upon the sale or other disposition to a Person other than Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary of any such Restricted Investment, repayments of loans or advances or other transfers of assets (including by way of dividend, distribution, interest payments or returns of capital) to Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary; or

2) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries (valued, in each case, as provided in the definition of "Investment") not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments previously made by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary in such Unrestricted Subsidiary, and

which amount, in each case under this Section 4.04(a)(4)(C)(iv), shall not exceed the amount which reduced the Restricted Payment capacity under this Section 4.04(a)(4)(C) as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary; *provided*, *however*, that no amount will be included in Consolidated Net Income for purposes of Section 4.04(a)(4)(C)(i) to the extent that it is (at Dutch Company's and U.S. Company's option) included under Section 4.04(a)(4)(C)(iv); and

(v) the amount of the cash and the fair market value of property or assets or of marketable securities received by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary in connection with:

1) the sale or other disposition (other than to Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary or an employee stock ownership plan or trust established by Dutch Company, U.S. Company or any of their Subsidiaries for the benefit of its employees to the extent funded by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary) of Capital Stock of an Unrestricted Subsidiary of Dutch Company or U.S. Company; and

2) any dividend or distribution made by an Unrestricted Subsidiary or Affiliate to Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary;

provided, *however*, that no amount will be included in Consolidated Net Income for purposes of Section 4.04(a)(4)(C)(i) to the extent that it is (at Dutch Company's option) included under this Section 4.04(a)(4)(C)(v); *provided further*, *however*, that such amount under this Section 4.04(a)(4)(C)(v) shall not exceed the amount which reduced the Restricted Payment capacity under this Section 4.04(a)(4)(C) as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary.

(b) In no event shall the contribution (or other sale or transfer) of the Yinchuan Facility at any time to Dutch Company, U.S. Company or any Restricted Subsidiary be included in the summation above, including for purposes of Section 4.04(a)(C)(ii).

(c) The provisions of Section 4.04(a) shall not prohibit any of the following (collectively, "*Permitted Payments*"):

(1) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock, Disqualified Stock, Designated Preference Shares or Subordinated Indebtedness made by exchange for or out of the proceeds of the substantially concurrent sale of (other than to Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary or an employee stock ownership plan or trust established by Dutch Company, U.S. Company or any Subsidiary of Dutch Company, U.S. Company for the benefit of its employees to the extent funded by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary), Capital Stock of Dutch Company or U.S. Company (other than Disqualified Stock or Designated Preference Shares), or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution) of Dutch Company or U.S. Company; *provided*, *however*, that to the extent so applied, the Net Cash Proceeds, or fair market value of property or assets or of marketable securities, from such sale of Capital Stock or such contribution will be excluded from Section 4.04(a)(4)(C)(ii);

(2) any purchase, repurchase, redemption, defeasance, prepayment or other acquisition or retirement of Subordinated Indebtedness made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness permitted to be Incurred pursuant to Section 4.06;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Preferred Stock of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to Section 4.06, and that in each case, constitutes Refinancing Indebtedness;

(4) [reserved];

(5) the payment of any dividends or distributions or the consummation of any redemption within 30 days after the date of declaration thereof or the giving of a redemption notice related thereto, if at such date of declaration or notice such payment would have complied with this Section 4.04;

(6) [reserved];

(7) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of Section 4.06

(8)

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

(B) payments made or expected to be made by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary in respect of withholding or similar taxes payable or expected to be payable by any Management Investor of Dutch Company, U.S. Company or any Parent Holding Company or any Subsidiary of Dutch Company or U.S. Company (or their respective Affiliates, estates or immediate family members) in connection with the exercise of stock options or the vesting or delivery of Capital Stock; and

(C) loans or advances to Management Investors of Dutch Company, U.S. Company or any direct or indirect parent of Dutch Company, U.S. Company or any Subsidiary of Dutch Company, U.S. Company in connection with such Person's purchase of Capital Stock of Dutch Company, U.S. Company, or any Parent Holding Company; *provided* that no cash is actually advanced pursuant to this Section 4.04(c)(8)(C) other than to pay taxes due in connection with such purchase, unless immediately repaid;

(9) dividends, loans, advances or distributions to any Parent Holding Company or other payments by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary in amounts equal to (without duplication):

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

(B) amounts constituting, or to be used for purposes of making, payments to the extent specified in Sections 4.08(b)(3), (5) and (12);

(10) [reserved];

(11) [reserved];

(12) payments by Dutch Company and U.S. Company, or loans, advances, dividends or distributions to any Parent Holding Company to make payments, to holders of Capital Stock of Dutch Company, U.S. Company or any Parent Holding Company in lieu of the issuance of fractional shares of such Capital Stock; *provided, however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this Section 4.04 or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by the Board of Directors of Dutch Company or any Parent Holding Company);

(13) Investments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions;

(14) [reserved];

(15) [reserved]; and

(16) payment of any Receivables Fees and purchases of Receivables Assets pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing.

(d) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount. For purposes of Section 4.23, taxes and Related Taxes shall include all interest and penalties with respect thereto and all additions thereto.

(e) Dutch Company and U.S. Company shall not permit any Restricted Subsidiary to become an Unrestricted Subsidiary, or any Unrestricted Subsidiary to become a Restricted Subsidiary, except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by Dutch Company, U.S. Company, the Issuer and the other Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments or Permitted Investments in an amount determined as set forth in the last sentence of the definition of "Investments." Such designation shall only be permitted if a Restricted Payment or Permitted Investment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries shall not be subject to any of the restrictive covenants in this Indenture.

Section 4.05 Limitation on Restrictions on Distributions from Restricted Subsidiaries.

(a) Dutch Company and U.S. Company shall not, and shall not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or pay any Indebtedness or other obligations owed to Dutch Company and U.S. Company;

(2) make any loans or advances to Dutch Company and U.S. Company; or

(3) sell, lease or transfer any of its property or assets to Dutch Company and U.S. Company,

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

(b) The provisions of Section 4.05(a) shall not prohibit:

(1) any encumbrance or restriction pursuant to (A) any Credit Facility (including the SS Term Loan), this Indenture, the Notes and the Guarantees thereof, the Existing Notes Indenture, the Existing Notes and the Guarantees thereof, the Intercreditor Agreement, any Additional Intercreditor Agreement, the Security Documents, the Shareholder Loan and the other documents relating to the Transactions, (B) any other agreement, amendment or instrument, in each case, in effect at or entered into on the Issue Date or (C) the Escrow Agreement;

(2) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which such Person was acquired by or merged, consolidated or otherwise combined with or into Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary, or was designated as a Restricted Subsidiary or on which such agreement or instrument is assumed by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by Dutch Company or was merged, consolidated or otherwise combined with or into Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary entered into or in connection with such transaction) and outstanding on such date; *provided* that, for the purposes of this Section 4.05(b)(2), if another Person is the Successor Company, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary when such Person becomes the Successor Company;

(3) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in Sections 4.05(b)(1), (2) or (3) (an "*Initial Agreement*") or contained in any amendment, supplement or other modification to an agreement referred to in Sections 4.05(b)(1), (2) or (3); *provided*, *however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by Dutch Company);

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

(5) any encumbrance or restriction:

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

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

(C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary;

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

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

(8) customary provisions in leases, licenses, joint venture agreements and other similar agreements and instruments entered into in the ordinary course of business;

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

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

(11) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the provisions of Section 4.06 if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders than (i) the encumbrances and restrictions contained in the SS Term Loan Agreement and the Intercreditor Agreement, together with the security documents associated therewith as in effect on the Issue Date or (ii) in comparable financings (as determined in good faith by Dutch Company) or where Dutch Company determines when such Indebtedness is Incurred that such encumbrances or restrictions shall not adversely affect, in any material respect, the Issuer's ability to make principal or interest payments on the Notes;

(12) any encumbrance or restriction existing by reason of any Lien permitted under Section 4.09;

(13) restrictions effected in connection with a Qualified Receivables Financing that, in the good faith determination of the Board of Directors of Dutch Company, U.S. Company or any Parent Holding Company, are necessary or advisable to effect such Qualified Receivables Financing;

(14) restrictions arising or agreed to in the ordinary course of business, not relating to any Indebtedness, where Dutch Company determines that they will not, individually or in the aggregate, adversely affect, in any material respect, the Issuer's ability to make principal or interest payments on the Notes; or

(15) any encumbrances or restrictions of the type referred to in Sections 4.05(a)(1), (2) and (3) imposed by any amendments, modifications, restatements, renewals, increases,

supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in Sections 4.05(b)(1)–(14); *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of Dutch Company, not materially more restrictive as a whole with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 4.06 Limitation on Indebtedness.

(a) Dutch Company and U.S. Company shall not, and shall not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided, however*, that Dutch Company, U.S. Company, the Issuer and any other Restricted Subsidiary may Incur Indebtedness if on the date of such Incurrence and after giving pro forma effect thereto (including pro forma application of the proceeds thereof), the Fixed Charge Coverage Ratio for Dutch Company, U.S. Company, the Issuer and the Restricted Subsidiaries is greater than 2.0 to 1.0 ("*Ratio Debt*").

(b) Section 4.06(a) shall not prohibit the Incurrence of the following Indebtedness ("*Permitted Debt*"):

(1) Indebtedness Incurred by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary pursuant to any Credit Facility (including letters of credit or bankers' acceptances issued or created under any Credit Facility), and any Refinancing Indebtedness in respect thereof and Guarantees in respect of such Indebtedness, in a maximum aggregate principal amount of Indebtedness at any time outstanding not exceeding $125 million, plus in the case of any refinancing of any Indebtedness permitted under this Section 4.06(b)(1) or any portion thereof after the Completion Date (including on or prior to the date of this Indenture), the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums and other costs (including redemption premia and defeasance costs) and expenses incurred in connection with such refinancing;

(2)

(A) Guarantees by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary of Indebtedness of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary in each case so long as the Incurrence of such Indebtedness is permitted under the terms of this Indenture; or

(B) without limiting Section 4.09, Indebtedness arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary, in each case so long as the Incurrence of such Indebtedness is permitted under the terms of this Indenture;

(3) Indebtedness of Dutch Company and U.S. Company owing to and held by the Issuer or any other Restricted Subsidiary or Indebtedness of the Issuer or a Restricted Subsidiary owing to and held by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary; *provided, however*, that:

(A) if Dutch Company, U.S. Company, the Issuer or any other Guarantor is the obligor on any such Indebtedness and the obligee is not a Guarantor or the Issuer, it is unsecured and expressly subordinated in right of payment to prior payment in full in cash

(whether upon Stated Maturity, acceleration or otherwise) and the performance in full of its obligations under this Indenture to the extent required by the Intercreditor Agreement;

(B)

(i) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary; and

(ii) any sale or other transfer of any such Indebtedness to a Person other than Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary, shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary, as the case may be, not permitted by this Section 4.06(b)(3);

(4) Indebtedness represented by

(A) the Notes, any Additional Notes issued as a PIK Payment (but excluding any other Additional Notes) and the Existing Notes (other than the 2023 Notes and any additional notes issued under and as defined in the Existing Notes Indenture);

(B) [reserved];

(C) the Guarantees of and Liens granted with respect to the Notes from time to time and any "parallel debt" obligations created under the Intercreditor Agreement, any Additional Intercreditor Agreement or the applicable security documents with respect to the Notes or any other Indebtedness the Incurrence of which is permitted under the terms of this Indenture,

(D) Refinancing Indebtedness Incurred in respect of any Indebtedness described in Section 4.06(b)(4) or (5); and

(E) Management Advances;

(5) Indebtedness

(A) of any Person Incurred and outstanding on the date on which such Person becomes a Restricted Subsidiary or a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary or

(B) of Dutch Company, U.S. Company, one of the Subsidiary Guarantors or a Person that becomes a Guarantor reasonably promptly after the consummation of such acquisition or other transaction Incurred to provide all or any portion of the funds utilized to

(i) consummate the transaction or series of related transactions pursuant to which a Person became a Restricted Subsidiary or was otherwise

acquired by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary; and/or

(ii) acquire assets;

provided, however, with respect to each of Section 4.06(b)(5)(A) and Section 4.06(b)(5)(B), that at the time of such acquisition or other transaction (x) Dutch Company and U.S. Company would have been able to Incur $1.00 of additional Indebtedness pursuant to Section 4.06(a) after giving effect to the Incurrence of such Indebtedness pursuant to this Section 4.06(b)(5) or (y) the Fixed Charge Coverage Ratio would not be lower than it was immediately prior to giving effect to such acquisition or other transaction;

(6) Indebtedness under Currency Agreements, Interest Rate Agreements and Commodity Hedging Agreements entered into for bona fide hedging purposes of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary and not for speculative purposes (as determined in good faith by the Board of Directors or senior management of Dutch Company or any Parent Holding Company);

(7) Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing that is not recourse to Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary (except for Standard Securitization Undertakings) in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the aggregate principal amount of all other Indebtedness Incurred pursuant to this Section 4.06(b)(7) and then outstanding, will not exceed $15 million;

(8) Indebtedness in respect of: (i) (A) workers' compensation claims or other employee benefits (whether current or former) or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims, health, disability or other employee benefits (whether current or former), (B) property, casualty or liability insurance or self-insurance obligations, (C) bid obligations, (D) performance obligations, (E) indemnities, (F) surety obligation, (G) judgment obligations, (H) appeal obligations, (I) deposit and advance payment obligations, (J) customs obligations, (K) VAT or other tax or other guarantees or other similar bonds, instruments or obligations, (L) completion guarantees and warranties provided by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary or (M) similar obligations relating to liabilities, obligations or guarantees, in each case, Incurred in the ordinary course of business, (ii) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations supporting trade payables or issued or relating to other liabilities or obligations Incurred in the ordinary course of business; *provided*, *however*, that upon the drawing of such letters of credit or similar instruments, the obligations are reimbursed within 30 days following such drawing, (iii) the financing of insurance premiums in the ordinary course of business, (iv) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business, and (v) take-or-pay obligations contained in supply arrangements entered into in the ordinary course of business;

(9) Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earn-outs or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); *provided* that the maximum liability of Dutch Company, U.S. Company, the Issuer and the other 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 Dutch Company, U.S. Company, the Issuer and the other Restricted Subsidiaries in connection with such disposition;

(10)

(A) Indebtedness arising from

(i) Bank Products; and

(ii) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided* that in the case of this paragraph**Error! Reference source not found.** such Indebtedness is extinguished within ten Business Days of its Incurrence;

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

(C) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions Incurred in the ordinary course of business with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of Dutch Company, U.S. Company, the Issuer and the other Restricted Subsidiaries; and

(D) Indebtedness Incurred by a Restricted Subsidiary in connection with bankers acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management of bad debt purposes, in each case Incurred and undertaken in the ordinary course of business on arm's length commercial terms on a recourse basis;

(11) Subject to Section 4.06(c) below, Indebtedness in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the aggregate principal amount of all other Indebtedness Incurred pursuant to this Section 4.06(b)(11) and then outstanding, will not exceed $80 million;

(12) [reserved];

(13) Indebtedness under borrowing facilities Incurred in connection with the Transactions or any refinancing of Indebtedness (including by way of set-off or exchange) so long as any such Indebtedness is repaid within three days of the date on which such Indebtedness is Incurred;

(14) Indebtedness consisting of local lines of credit, bilateral or other local facilities and/or working capital facilities (including letters of credit or bankers' acceptances issued or created under such facilities) and any Refinancing Indebtedness in respect thereof that is Incurred under any such facility and Guarantees in respect of such Indebtedness, not exceeding (A) $30 million; plus (B) $30 million in respect of equipment financing related to the Maydown facility; (C) $10 million in respect of additional Qualified Receivables Financings and Supply Chain Financing; and (D) in the case of any refinancing of any Indebtedness permitted under this Section

4.06(b)(14) or any portion thereof, the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums and other costs (including redemption premia and defeasance costs) and expenses Incurred in connection with such refinancing;

(15) Subject to Section 4.06(c) below, Indebtedness (including Capitalized Lease Obligations and mortgage financings as purchase money obligations) Incurred by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary to finance all or any part of the purchase, lease, construction, installation, repair or improvement of property (real or personal), plant or equipment or other fixed or capital assets (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) and Indebtedness arising from the conversion of the obligations of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary under or pursuant to any "synthetic lease" transactions to on-balance sheet Indebtedness of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary, in an aggregate principal amount or liquidation preference, including all Indebtedness Incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness Incurred pursuant to this Section 4.06(b)(15), not to exceed, when taken together with any Refinancing Indebtedness in respect thereof, $30 million, plus, in the case of any refinancing of any Indebtedness permitted under this Section 4.06(b)(15) or any portion thereof, the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums and other costs (including redemption premia and defeasance costs) and expenses incurred in connection with such refinancing;

(16) [reserved];

(17) Indebtedness Incurred by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary to the extent that the net proceeds thereof are substantially concurrently deposited with the Trustee to satisfy and discharge the Notes in accordance with this Indenture;

(18) guarantees Incurred in the ordinary course of business in respect of obligations to suppliers, customers, franchisees, lessors, licensees, sub-licensees and distribution partners;

(19) Indebtedness consisting of obligations of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary under deferred compensation or other similar arrangements Incurred by such Person in connection with the Transactions or in the ordinary course of business;

(20) [reserved];

(21) Indebtedness, (joint and several) liability or other obligations (including set-off) arising in each case by operation of law as a result of the existence or establishment of a fiscal unity (*fiscal eenheid*) for Dutch corporate income tax or VAT purposes or under or in connection with a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) as referred to in Section 2:403 of the Dutch Civil Code (including any residual liability (*overblijvende aansprakelijkheid*) under such declaration arising pursuant to Section 2:404(2) Dutch Civil Code) or its equivalent in any foreign jurisdiction;

(22) Indebtedness and any Guarantee thereof incurred under the Promissory Notes; and

(23) Indebtedness Incurred in connection with 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 are held in escrow accounts or similar arrangement.

(c) Notwithstanding the foregoing, Restricted Subsidiaries that are not Guarantors may not Incur any Indebtedness under Section 4.06(a), Section 4.06(b)(11) and Section 4.06(b)(15) unless the aggregate principal amount of all such Indebtedness does not exceed $20 million outstanding at any one time.

(d) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.06:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Sections 4.06(a) and 4.06(b), Dutch Company, in its sole discretion, shall classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in Sections 4.06(b)(1)–(19) or Section 4.06(a);

(2) all Indebtedness under the SS Term Loan shall be deemed Incurred under Section 4.06(b)(1) and not Section 4.06(a), and any Indebtedness Incurred under Section 4.06(b)(1) may not be reclassified pursuant to Section 4.06(d)(1);

(3) [reserved];

(4) [reserved];

(5) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(6) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to Sections 4.06(b)(1), (11) or (14) or 4.06(a) and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(7) the principal amount of any Disqualified Stock of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, shall be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(8) Indebtedness permitted by this Section 4.06 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.06 permitting such Indebtedness; and

(9) the amount of Indebtedness shall be calculated as described under the definition of "Indebtedness" and on the basis of GAAP.

(e) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP, shall not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.06.

(f) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date.

(g) For purposes of determining compliance with any U.S. Dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent of the aggregate principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or, at the option of Dutch Company and U.S. Company, first committed, in the case of Indebtedness Incurred under a revolving credit facility; *provided* that (i) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than the U.S. Dollar, and such refinancing would cause the applicable U.S. Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. Dollar-denominated restriction shall be deemed not to have been exceeded so long as the aggregate principal amount of such Refinancing Indebtedness does not exceed the aggregate principal amount of such Indebtedness being refinanced; (ii) the Dollar Equivalent of the aggregate principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date; and (iii) if and for so long as any such Indebtedness is subject to a Currency Agreement with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the amount of such Indebtedness, if denominated in U.S. Dollars, shall be the amount of the principal payment required to be made under such Currency Agreement and, otherwise, the Dollar Equivalent of such amount plus the Dollar Equivalent of any premium which is at such time due and payable but is not covered by such Currency Agreement.

(h) Notwithstanding any other provision of this Section 4.06, the maximum amount of Indebtedness that Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary may Incur pursuant to this Section 4.06 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

Section 4.07 Limitation on Sales of Assets and Subsidiary Stock.

(a) Dutch Company and U.S. Company shall not, and shall not permit any Restricted Subsidiary to, make any Asset Disposition unless:

(1) Dutch Company, U.S. Company, the Issuer or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap);

(2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap), at least 75% of the consideration from such Asset Disposition (excluding any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, other than Indebtedness) received by Dutch Company, U.S. Company, the Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash, Cash Equivalents or Temporary Cash Investments; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by Dutch Company, U.S. Company, the Issuer or such other Restricted Subsidiary, as the case may be:

(i) to the extent Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary, as the case may be, elect (or are required by the terms of any Indebtedness of a Restricted Subsidiary):

1) to prepay, repay or purchase any Indebtedness of a Restricted Subsidiary that is not a Guarantor (in each case, other than Indebtedness owed to Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary) or Indebtedness under the SS Term Loan Agreement or any other Indebtedness that is permitted by this Indenture to be Incurred and secured on the Collateral with super senior status with respect to Collateral enforcement proceeds and/or other distressed disposals (or any Refinancing Indebtedness in respect thereof) within 365 days from the later of (x) the date of such Asset Disposition and (y) the receipt of such Net Available Cash; *provided, however*, that, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this Section 4.07(a)(3)(i), Dutch Company, U.S. Company, the Issuer or such other Restricted Subsidiary shall retire such Indebtedness and shall cause the related commitment (if any) (except in the case of any revolving Indebtedness) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased;

2) to redeem, repay or purchase Notes through open-market purchases at a price of no less than 100% of the principal amount thereof, by redeeming Notes as provided in Section 3.08, or by making an Asset Disposition Offer (in accordance with the procedures set forth below); or

3) to prepay, repay, redeem or purchase any *Pari Passu* Indebtedness at a price of no more than 100% of the principal amount of such *Pari Passu* Indebtedness plus accrued and unpaid interest to the date of such prepayment, repayment or purchase; *provided* that Dutch Company and U.S. Company shall redeem, repay or repurchase *Pari Passu* Indebtedness that is Public Debt pursuant to this Section 4.07(a)(3)(i)3) only if Dutch Company and U.S. Company make (at such time or subsequently in compliance with this Section 4.07) an offer to the Holders of the Notes to purchase their Notes in accordance with the provisions set forth below for an Asset Disposition Offer for an aggregate principal amount of Notes at least equal to the proportion that (x) the total aggregate principal amount of Notes outstanding bears to (y) the sum of the total aggregate principal amount of Notes outstanding plus the total aggregate principal amount outstanding of such *Pari Passu* Indebtedness; or

(ii) to the extent Dutch Company, U.S. Company, the Issuer or such other Restricted Subsidiary elects, to invest in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with Net Available Cash received by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary) within 365 days from the later of (i)

the date of such Asset Disposition and (ii) the receipt of such Net Available Cash; *provided, however*, that any such reinvestment in Additional Assets made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors of Dutch Company or any Parent Holding Company that is executed or approved within such time shall satisfy this requirement, so long as such investment is consummated within 180 days of such 365th day,

provided that, pending the final application of any such Net Available Cash in accordance with Section 4.07(a)(3)(i) or (ii), Dutch Company, U.S. Company, the Issuer and the other Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by this Indenture.

(b) Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied or invested as provided in Section 4.07(a) shall be deemed to constitute "*Excess Proceeds*" under this Indenture. On the 366th day after an Asset Disposition, or at such earlier date that Dutch Company elects, if the aggregate amount of Excess Proceeds under this Indenture exceeds $10 million, the Issuer shall be required to make an offer ("*Asset Disposition Offer*") to all Holders of Notes issued under this Indenture and, to the extent Dutch Company and U.S. Company elect, to all holders of other outstanding *Pari Passu* Indebtedness, to purchase the maximum aggregate principal amount of Notes and any such *Pari Passu* Indebtedness to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in respect of the Notes in an amount at least equal to 100% of the principal amount of the Notes and at an offer price in respect of the *Pari Passu* Indebtedness no greater (as a percentage of principal amount) than that offered to the Holders of Notes in the Asset Disposition Offer, in each case, plus accrued and unpaid interest and Additional Amounts, if any, to (but excluding) the date of purchase, in accordance with the procedures set forth in this Indenture or the agreements governing such *Pari Passu* Indebtedness, as applicable, and in minimum denominations of €100,000 and in integral multiples of €1.00 in excess thereof.

(c) To the extent that the aggregate amount of Notes and *Pari Passu* Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, Dutch Company and U.S. Company may use any remaining Excess Proceeds for any purpose permitted pursuant and subject to the terms contained in this Indenture. If the aggregate principal amount of the Notes surrendered in any Asset Disposition Offer by Holders and other *Pari Passu* Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Issuer shall allocate the Excess Proceeds among the Notes and *Pari Passu* Indebtedness to be purchased on a pro rata basis on the basis of the aggregate principal amount of tendered Notes and *Pari Passu* Indebtedness. For the purposes of calculating the aggregate principal amount of any such Indebtedness not denominated in Dollars, such Indebtedness shall be calculated by converting any such aggregate principal amounts into their Dollar Equivalent determined as of a date selected by Dutch Company or U.S. Company that is within the Asset Disposition Offer Period (as defined below). Upon completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

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

(e) The Asset Disposition Offer, insofar as it relates to the Notes, shall remain open for a period of not less than 20 Business Days following its commencement (the "*Asset Disposition Offer Period*"). No later than five Business Days after the termination of the Asset Disposition Offer Period (the "*Asset*

Disposition Purchase Date"), the Issuer shall purchase (or procure the purchase of) the aggregate principal amount of Notes and, to the extent Dutch Company elects, *Pari Passu* Indebtedness required to be purchased pursuant to this Section 4.07 (the "*Asset Disposition Offer Amount*") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and *Pari Passu* Indebtedness validly tendered in response to the Asset Disposition Offer.

(f) On or before the Asset Disposition Purchase Date, the Issuer shall, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Asset Disposition Offer Amount of Notes and *Pari Passu* Indebtedness or portions of Notes and such *Pari Passu* Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and *Pari Passu* Indebtedness so validly tendered and not properly withdrawn and in minimum denominations of €100,000 and in integral multiples of €1.00 in excess thereof. The Issuer shall deliver to the Trustee and Paying Agent 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 4.07. The Issuer or the Paying Agent, as the case may be, shall promptly (but in any case not later than five Business Days after termination of the Asset Disposition Offer Period) mail or deliver to each tendering Holder of Notes an amount equal to the purchase price of the Notes so validly tendered and not properly withdrawn by such Holder, and accepted by the Issuer for purchase, and the Issuer shall promptly issue a new Note (or amend the Global Note), and the Trustee (or applicable Agent), upon delivery of an Officer's Certificate from the Issuer, shall authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in an aggregate principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note shall be in an aggregate principal amount with a minimum denomination of €100,000. Any Note not so accepted shall be promptly mailed or delivered (or transferred by book entry) by the Issuer to the Holder thereof.

(g) For the purposes of Section 4.07(a)(2), the following shall be deemed to be cash:

(1) the assumption by the transferee of Indebtedness of Dutch Company, U.S. Company, or Indebtedness of Issuer or another Restricted Subsidiary (other than Subordinated Indebtedness of Dutch Company, U.S. Company or one of the Subsidiary Guarantors) and the release of Dutch Company, U.S. Company, the Issuer or such other Restricted Subsidiary from all liability on such Indebtedness in connection with such Asset Disposition;

(2) securities, notes or other obligations received by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary from the transferee that are converted by Dutch Company, U.S. Company, the Issuer or such other Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that Dutch Company, U.S. Company, the Issuer and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Issuer (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary; and

(5) any Designated Non-Cash Consideration received by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 4.07 that is at that time outstanding, not to exceed $10 million

(with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

(h) The Issuer shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations (or rules of any exchange on which the Notes are then listed) in connection with the repurchase of Notes pursuant to this Indenture. To the extent that the provisions of any securities laws or regulations (or exchange rules) conflict with provisions of this Section 4.07, the Issuer shall comply with the applicable securities laws and regulations (or exchange rules) and shall not be deemed to have breached their obligations under this Indenture by virtue of any conflict.

(i) Notwithstanding the foregoing, to the extent that any or all of the Net Available Cash of any Asset Disposition by a Foreign Subsidiary is prohibited or delayed by applicable local law from being repatriated to the Netherlands or to the United States as determined by Dutch Company in its sole discretion, the portion of such Net Available Cash so affected shall not be required to be applied in compliance with this Section 4.07, and such amounts may be retained by the applicable Foreign Subsidiary; *provided* that this Section 4.07(i) shall apply to such amounts so long, but only so long, as the applicable local law will not permit repatriation to the Netherlands and to the United States (Dutch Company, U.S. Company and the Issuer hereby agreeing to use commercially reasonable efforts to cause the applicable Foreign Subsidiary to take all actions reasonably required by the applicable local law, applicable organizational impediments or other impediment to permit such repatriation to the Netherlands or to the United States), and if such repatriation of any such affected Net Available Cash is permitted under the applicable local law, then, such repatriation shall be promptly effected and such repatriated Net Available Cash shall be applied (net of additional taxes payable or reserved against as a result thereof) in compliance with this Section 4.07. The time periods set forth in this Section 4.07 shall not start until such time as the Net Available Cash may be repatriated to the Netherlands or to the United States (whether or not such repatriation actually occurs).

(j) Notwithstanding any other term under this Indenture, no Material Intellectual Property or Material Real Property may be sold, transferred, leased, licensed or otherwise disposed of to a person which is not the Issuer or a Guarantor, other than pursuant to

(1) an Asset Disposition of

(A) shares of Capital Stock of a Subsidiary of Dutch Company whose assets are not limited to Material Intellectual Property and/or Material Real Property; or

(B) a business (or the assets of a business) of a Subsidiary of Dutch Company where the assets of that business being sold are not limited to Material Intellectual Property and/or Material Real Property,

in the case of each of Section 4.07(j)(1)(A) and Section 4.07(j)(1)(B), as a result of which the applicable intellectual property or real property will cease to be material to the value or operations of Dutch Company, U.S. Company, the Issuer or the other Restricted Subsidiaries (taken as a whole); or

(2) the Transactions.

Section 4.08 Limitation on Affiliate Transactions.

(a) Dutch Company and U.S. Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale,

lease or exchange of any property or the rendering of any service) with any Affiliate of Dutch Company and U.S. Company (an "*Affiliate Transaction*") involving aggregate value in excess of $5 million unless:

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

(2) in the event such Affiliate Transaction involves an aggregate value in excess of $5 million, the terms of such transaction have been approved by a majority of the disinterested members of the Board of Directors of Dutch Company or any Parent Holding Company for such Affiliate Transaction; *provided*, *however*, that if such Board of Directors does not have a disinterested member of the Board of Directors, the prior consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding shall be required.

(b) The provisions of Section 4.08(a) shall not apply to:

(1) any Restricted Payment permitted to be made pursuant to Section 4.04, any Permitted Payments (other than pursuant to Section 4.04(c)(9)(B)) or any Permitted Investment (other than Permitted Investments described in clauses (1)(b) and (2) thereof);

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

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

(4) any transaction between or among Dutch Company, U.S. Company, the Issuer and any other Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries;

(5) the payment of reasonable fees and reimbursement of expenses to, and customary indemnities (including under customary insurance policies) and employee benefit and pension expenses provided on behalf of, directors, officers, managers, consultants, employees or independent contractors of Dutch Company, U.S. Company, the Issuer, any other Restricted Subsidiary or any Parent Holding Company (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(6) the Transactions and the entry into and performance of obligations of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Issue Date, as these agreements and instruments may be

amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this Section 4.08 or to the extent not more disadvantageous to the Holders in any material respect and the entry into and performance of any registration rights or other listing agreement in connection with any Public Offering;

(7) execution, delivery and performance of any Tax Sharing Agreement or the formation and maintenance of any consolidated group for tax, accounting or cash pooling or management purposes in the ordinary course of business;

(8) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business, which are fair to Dutch Company, U.S. Company, the Issuer or any other relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or the senior management of Dutch Company, any Parent Holding Company or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction in the ordinary course of business between or among Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary and any Affiliate of Dutch Company, U.S. Company or an Associate or similar entity that would constitute an Affiliate Transaction solely because Dutch Company, U.S. Company, the Issuer or another Restricted Subsidiary owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(10) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of Dutch Company or U.S. Company;

(11) without duplication in respect of payments made pursuant to Section 4.08(b)(12) below:

(A) payments by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent Holding Company) of annual customary management, consulting, monitoring or advisory fees and related expenses in an aggregate amount not to exceed $5.0 million per 12-month period that has commenced since the Issue Date, beginning on the Issue Date; and

(B) customary payments by Dutch Company, U.S. Company, Issuer or any other Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent Holding Company) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments in respect of this paragraph (B) are approved by a majority of the Board of Directors of Dutch Company or any Parent Holding Company in good faith;

(12) payment to any Permitted Holder of all reasonable out-of-pocket expenses Incurred by such Permitted Holder in connection with its direct or indirect investment in Dutch Company, U.S. Company and their Subsidiaries;

(13) any transaction effected as part of a Qualified Receivables Financing; and

(14) any transaction, the terms of which have been determined by a U.S. nationally recognized appraisal or investment banking firm to be fair, from a financial standpoint, to Dutch Company, U.S. Company, the Issuer and the other Restricted Subsidiaries.

Section 4.09 Limitation on Liens.

(a) Dutch Company and U.S. Company shall not, and shall not permit Issuer or any other Restricted Subsidiary to, and Parent shall not, directly or indirectly, create, Incur or suffer to exist any Lien upon any of its property or assets (including Capital Stock of a Restricted Subsidiary), whether owned on the Issue Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness (such Lien, the "*Initial Lien*"), except:

(1) in the case of any property or asset that does not constitute Collateral,

(A) Permitted Liens or

(B) Liens on property or assets that are not Permitted Liens if the Notes and this Indenture (or a Guarantee in the case of Liens of a Guarantor) are, subject to the Agreed Security Principles (but without regard to any Agreed Security Principle specifically limiting the types of assets that may be pledged to secure the Notes and the Guarantees under this Indenture), secured equally and ratably with (or prior to, in the case of Liens with respect to Subordinated Indebtedness) such Indebtedness for so long as such Indebtedness is so secured, *provided* that a Lien to secure Indebtedness pursuant to Section 4.06(b)(1) or Section 4.06(b)(6) may have priority not materially less favorable to the Holders than that accorded to the SS Term Loan pursuant to the Intercreditor Agreement, and

(2) in the case of any property or asset that constitutes Collateral, Permitted Collateral Liens.

(b) Any such Lien created in favor of the Notes pursuant to Section 4.09(a)(1)(B) shall be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates, and (ii) otherwise as set forth in Section 10.02.

Section 4.10 Impairment of Security Interest.

(a) Dutch Company and U.S. Company shall not, and shall not permit Issuer or any other Restricted Subsidiary to, and Parent shall not take or omit to take any action that would have the result of materially impairing the security interest with respect to the Collateral (it being understood that the Incurrence of Permitted Collateral Liens and the implementation of any Permitted Reorganization and the repayment or amendment of intra-group indebtedness of Dutch Company and U.S. Company and their Subsidiaries in accordance with the provisions of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral) for the benefit of the Trustee and the Holders, and Dutch Company and U.S. Company shall not, and shall not permit Issuer or any other Restricted Subsidiary to, and Parent shall not 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, any Lien over any of the Collateral that is prohibited by Section 4.09, *provided*, that Dutch Company, U.S. Company, Issuer and any other Restricted Subsidiary and Parent may Incur any Lien over any of the Collateral that is not prohibited by Section 4.09, including Permitted Collateral Liens, and the Collateral may be discharged, transferred or

released in any circumstances not prohibited by this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the applicable Security Documents.

(b) Notwithstanding Section 4.10(a), nothing in this Section 4.10 shall restrict the discharge and release of any Lien in accordance with this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement. Subject to the foregoing, the Security Documents may be amended, extended, renewed, restated, supplemented or otherwise modified or released (followed by a substantially concurrent retaking of a Lien of at least equivalent ranking over the same assets) to:

(1) cure any ambiguity, omission, defect or inconsistency therein;

(2) to provide for Permitted Collateral Liens;

(3) add to the Collateral; or

(4) make any other change thereto that does not adversely affect the Holders in any material respect;

provided, however, that (except where permitted by this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement or to effect or facilitate the creation of Permitted Collateral Liens for the benefit of the Security Agent and holders of other Indebtedness Incurred in accordance with this Indenture), no Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified or released (followed by a substantially concurrent retaking of a Lien of at least equivalent ranking over the same assets), unless contemporaneously with such amendment, extension, renewal, restatement, supplement or modification or release (followed by a substantially concurrent retaking of a Lien of at least equivalent ranking over the same assets), Dutch Company and U.S. Company deliver to the Security Agent and the Trustee, either (1) a solvency opinion from an Independent Financial Advisor or appraiser or investment bank of international standing which confirms the solvency of Dutch Company, U.S. Company and their Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or release (followed by a substantially concurrent retaking of a Lien of at least equivalent ranking over the same assets), (2) a certificate from the chief financial officer or the Board of Directors of the relevant Person which confirms the solvency of the person granting any such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement or (3) an opinion of counsel (subject to any qualifications customary for this type of opinion of counsel) confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or release (followed by a substantially concurrent retaking of a lien of at least equivalent ranking over the same assets), the Lien or Liens created under the Security Document, so amended, extended, renewed, restated, supplemented, modified or released and replaced are valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement and to which the new Indebtedness secured by the Permitted Collateral Lien is not subject.

(c) In the event that Dutch Company, U.S. Company, Issuer and the other Restricted Subsidiaries comply with the requirements of this Section 4.10, the Trustee and the Security Agent shall (subject to customary protections and indemnifications and receipt of the documents required by Section 14.03) consent to such actions without the need for instructions from the Holders.

Section 4.11 Lines of Business.

Dutch Company and U.S. Company shall not, and shall not permit Issuer or any other Restricted Subsidiary to, engage in any business other than a Similar Business, except to such extent engaging in such business would not be material to Dutch Company, U.S. Company, the Issuer and the other Restricted Subsidiaries, taken as a whole.

Section 4.12 Offer to Repurchase Upon Change of Control.

(a) If a Change of Control occurs, subject to the terms hereof, each Holder of Notes shall have the right to require the Issuer to repurchase all or part of the Notes, equal to €100,000 aggregate principal amount, and integral multiples of €1.00 in excess thereof, as the case may be, of such Holder's Notes at a purchase price in cash equal to:

(1) if the Change of Control occurs prior to January 25, 2025, the amount that would be payable to that Holder if the Issuer had exercised its right to redeem all of the Notes pursuant to Section 3.08; or

(2) if the Change of Control occurs on or after January 25, 2025, 101% of the principal amount of such Notes plus accrued and unpaid interest and Additional Amounts, if any, to (but excluding) the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date);

(b) The Issuer shall not be obliged to repurchase Notes as described under this Section 4.12 in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes pursuant to Section 3.08, or all conditions to such redemption have been satisfied or waived.

(c) Unless the Issuer has unconditionally exercised its right to redeem all the Notes pursuant to Section 3.08, or all conditions to such redemption have been satisfied or waived, no later than the date that is 60 days after any Change of Control, the Issuer shall mail (or deliver via applicable Euroclear or Clearstream procedures) a notice (the "*Change of Control Offer*") to each Holder of any such Notes, with a copy to the Trustee and the Paying Agent:

(1) stating that a Change of Control has occurred or may occur and that such Holder has the right to require the Issuer to purchase such Holder's Notes at a purchase price in cash equal to

(A) if the Change of Control occurs prior to January 25, 2025, the amount that would be payable to that Holder if the Issuer had exercised its right to redeem all of the Notes pursuant to Section 3.08; or

(B) if the Change of Control occurs on or after January 25, 2025, 101% of the principal amount of such Notes plus accrued and unpaid interest and Additional Amounts, if any, to (but excluding) the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) (the "*Change of Control Payment*");

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

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

(4) describing the procedures determined by the Issuer, consistent with this Indenture, that a Holder must follow in order to have its Notes repurchased; and

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

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

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

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

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

(4) in the case of Global Notes, deliver, or cause to be delivered, to the Paying Agent the Global Notes in order to reflect thereon the portion of such Notes or portions thereof that have been tendered to and purchased by the Issuer; and

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

(e) If any Definitive Registered Notes have been issued, the Paying Agent shall promptly mail to each Holder of Definitive Registered Notes so tendered the Change of Control Payment for such Notes, and the Trustee or an Authenticating Agent shall promptly authenticate (or cause to be authenticated) and mail (or cause to be transferred by book entry) to each Holder of Definitive Registered Notes a new Note equal in aggregate principal amount to the unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note shall be in an aggregate principal amount that is at least €100,000 and integral multiples of €1.00 in excess thereof.

(f) If and for so long as the Notes are listed on the Official List of the Exchange and the rules of the Exchange so require, the Issuer shall publish a notice of relating to the Change of Control Offer as soon as reasonably practicable after the Change of Control Payment Date in accordance with the prevailing rules of the Exchange (with a copy to the Trustee and the Paying Agent) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Exchange (*www.tisegroup.com*).

(g) Except as described above with respect to a Change of Control, this Indenture does not contain provisions that permit the Holders of the Notes to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction. The existence of a Holder's right to require the Issuer to repurchase such Holder's Notes upon the occurrence of a Change of Control may deter a third party from seeking to acquire the Issuer or its Subsidiaries in a transaction that would constitute a Change of Control.

(h) The Issuer shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, with a Change of Control Payment Date to occur upon, or within a specified period of time not to exceed 60 days after, the consummation of such Change of Control.

(i) The Issuer shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations (or rules of any exchange on which the Notes are then listed) in connection with the repurchase of Notes pursuant to this Section 4.12. To the extent that the provisions of any securities laws or regulations (or exchange rules) conflict with provisions of this Indenture, the Issuer shall comply with the applicable securities laws and regulations (or exchange rules) and shall not be deemed to have breached its obligations, or require a repurchase of the Notes, under this Section 4.12 by virtue of the conflict.

(j) The provisions of this Indenture relating to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the written consent of Holders of a majority in outstanding aggregate principal amount of the Notes under this Indenture.

(k) If the Holders of not less than 90% in aggregate amount of any outstanding series of Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer or any other party making a Change of Control Offer in lieu of the Issuer as described in this Section 4.12, purchases all of the Notes of such series validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described in this Section 4.12, to redeem all Notes in such series that remain outstanding following such purchase at a price in cash equal to:

(1) if the Change of Control occurs prior to January 25, 2025, the amount that would be payable to that Holder if the Issuer had exercised its right to redeem all of the Notes pursuant to Section 3.08; or

(2) if the Change of Control occurs on or after January 25, 2025, 101% of the principal amount of such Notes plus accrued and unpaid interest and Additional Amounts, if any, to (but excluding) the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Section 4.13 Limitation on U.S. Company's and the Issuer's Activities.

(a) U.S. Company's and the Issuer's activities shall be restricted to:

(1) Incurring any Indebtedness permitted to be Incurred pursuant to this Indenture;

(2) in the case of U.S. Company, issuing capital stock to, and receiving capital contributions from, Parent;

(3) in the case of the Issuer, issuing capital stock to, and receiving capital contributions from, Dutch Company, making loans to Dutch Company and its designated Subsidiaries and subscribing for capital stock or making capital contributions to its Restricted Subsidiaries;

(4) performing its obligations in respect of the 2025 Notes under the Existing Notes Indenture, including (in the case of U.S. Company) the payment of interest and premium on the 2025 Notes and repurchasing the 2025 Notes, if applicable; and

(5) conducting such other activities as are necessary or appropriate to carry out these activities.

(b) U.S. Company and the Issuer shall not own any Capital Stock in any Person.

Section 4.14 Additional Guarantees.

(a) Dutch Company and U.S. Company shall not cause or permit any Restricted Subsidiary that is not a Guarantor, directly or indirectly, to Guarantee (1) any Indebtedness under the SS Term Loan Agreement (or other Indebtedness that is Incurred under Section 4.06(b)(1)), (2) any Public Debt and any refinancing thereof or (3) any other Indebtedness exceeding $30 million in principal amount of the Issuer or a Guarantor, in whole or in part, unless, in each case, such Restricted Subsidiary becomes a Guarantor within 30 days of the date on which such other Guarantee is Incurred and executes and delivers to the Trustee a supplemental indenture in the form attached to this Indenture pursuant to which such Restricted Subsidiary shall provide a Guarantee, which Guarantee shall be senior to or *pari passu* with such Restricted Subsidiary's Guarantee of such other Indebtedness.

(b) A Restricted Subsidiary that is not a Guarantor may become a Guarantor if it executes and delivers to the Trustee a supplemental indenture in the form attached to this Indenture pursuant to which such Restricted Subsidiary shall provide a Guarantee.

(c) Each Guarantor and its related Guarantee shall be released in accordance with Section 11.05 and shall be subject to the Agreed Security Principles.

(d) Each additional Guarantee shall be limited as necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, thin capitalization, distributable reserves, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally), as contemplated under the Agreed Security Principles and other considerations under applicable law.

(e) Notwithstanding the foregoing, Dutch Company and U.S. Company shall not be obligated to cause Issuer or any other Restricted Subsidiary to Guarantee the Notes or provide security to the extent and for so long as the Incurrence of such Guarantee could reasonably be expected to give rise to or result in:

(1) any violation of applicable law or regulation;

(2) any liability for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, directors or shareholders of the partners of such partnership);

(3) any cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-pocket expenses and other than reasonable expenses Incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to Section 4.14(e)(1) undertaken in connection with, such Guarantee, which in any case

under any of Sections 4.14(e)(1), (2) and (3) cannot be avoided through measures reasonably available to the Issuer or a Restricted Subsidiary; or

(4) an inconsistency with the Intercreditor Agreement or the Agreed Security Principles.

Section 4.15 Amendments to the Intercreditor Agreement and Additional Intercreditor Agreements.

(a) In connection with the Incurrence of any Indebtedness by Parent, Dutch Company, U.S. Company, the Issuer or any of the other Restricted Subsidiaries:

(1) that is permitted or not prohibited by this Indenture to be Incurred pursuant to Section 4.06 and either to share in the Collateral or to rank *pari passu* or junior in right of payment to the Notes or any Guarantee; or

(2) the proceeds of which are used, in whole or in part, to refinance the Notes or Indebtedness referred to in paragraph (1) the Trustee and the Security Agent shall, at the request of the Issuer and without the consent of the Holders, enter into with Parent, Dutch Company, U.S. Company, the Issuer, the relevant Restricted Subsidiaries and the holders of such Indebtedness (or their duly authorized representatives) one or more intercreditor agreements or deeds (including a restatement, replacement, amendment or other modification of the Intercreditor Agreement) (an "*Additional Intercreditor Agreement*"), on substantially the same terms as the Intercreditor Agreement (or terms that are not materially less favorable to the Holders) and substantially similar as applies to sharing of the proceeds of security and enforcement of security, priority and release of security; *provided* that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or Security Agent or adversely affect the personal rights, duties, liabilities, indemnification or immunities of the Trustee or the Security Agent under this Indenture or the Intercreditor Agreement. In connection with the foregoing, the Issuer shall furnish to the Trustee such documentation in relation thereto as it may reasonably require, including the documents required by Section 14.03. As used herein, a reference to the Intercreditor Agreement will also include any Additional Intercreditor Agreement.

(b) In relation to the Intercreditor Agreement, the Trustee shall consent on behalf of the Holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; *provided, however*, that such transaction would comply with Section 4.04.

(c) At the written direction of the Issuer (accompanied by the documents required by Section 14.03) and without the consent of the Holders, the Trustee and the Security Agent (subject to the terms of the Intercreditor Agreement) shall from time to time enter into one or more amendments or supplements to any Intercreditor Agreement, Additional Intercreditor Agreement or Security Document to:

(1) cure any ambiguity, omission, error, defect or inconsistency of any such agreement;

(2) increase the amount or types of Indebtedness covered by any such Intercreditor Agreement or Additional Intercreditor Agreement that may be Incurred by Parent, Dutch Company, U.S. Company, the Issuer or the other Restricted Subsidiaries that is subject to any such Intercreditor Agreement or Additional Intercreditor Agreement (*provided* that such Indebtedness is Incurred in compliance with or not prohibited by this Indenture);

(3) add Guarantors or other Restricted Subsidiaries to the Intercreditor Agreement or any Additional Intercreditor Agreement;

(4) further secure the Notes (including Additional Notes);

(5) facilitate a Permitted Reorganization otherwise permitted by this Indenture; or

(6) make any other change to any such agreement that does not adversely affect the Holders of Notes in any material respect.

The Issuer shall not otherwise direct the Trustee or Security Agent to enter into any amendment to any Intercreditor Agreement or Additional Intercreditor Agreement without the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted under Article IX or as otherwise permitted by the terms of such Intercreditor Agreement or Additional Intercreditor Agreement, and the Issuer may only direct the Trustee or Security Agent to enter into any amendment to the extent such amendment or supplement 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 any Intercreditor Agreement or Additional Intercreditor Agreement.

(d) Each Holder, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement or Additional Intercreditor Agreement and any amendment, restatement or other modification referred to in Sections 4.15(a), (b) or (c) (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have authorized and directed the Trustee and the Security Agent and any other creditor representative or collateral agent on behalf of the Holders of Notes to enter into the Intercreditor Agreement and any Additional Intercreditor Agreement on each Holder's behalf.

(e) A copy of the Intercreditor Agreement or an Additional Intercreditor Agreement shall be made available to the Holders upon request to the Issuer and shall be made available for inspection during normal business hours on any Business Day upon prior written request at the office of the Issuer and, if and so long as the Notes are listed on the Exchange and the rules of the Exchange so require, shall be made available to the extent and in the manner permitted by such rules.

Section 4.16 Limitation on Holding Company Activities.

(a) Parent shall not conduct, transact or otherwise engage in any material business or operations; *provided* that the following shall be permitted in any event:

(1) its ownership of the Capital Stock of Dutch Company and U.S. Company;

(2) the entry into, and the performance of its obligations with respect to the SS Term Loan Agreement, the Existing Notes Indenture the Shareholder Loan Agreement, any Refinancing Indebtedness, any documentation relating to any refinancing of the foregoing or documentation relating to the Indebtedness otherwise permitted by Section 4.16(a) and the Guarantee permitted by Section 4.16(a)(5);

(3) the consummation of the Transactions;

(4) performing of activities (including cash management activities) and the entry into documentation with respect thereto, in each case, permitted by this Indenture;

(5) the payment of dividends and distributions (and other activities in lieu thereof permitted by this Indenture), the making of contributions to the capital of its Subsidiaries and Guarantees of Indebtedness permitted to be Incurred under this Indenture by Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary and Guarantees of other obligations not constituting Indebtedness;

(6) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and employees and those of its Subsidiaries);

(7) the performing of activities in preparation for and consummating any public offering of its common stock or any other issuance or sale of its Capital Stock (other than Disqualified Stock) including converting into another type of legal entity;

(8) the participation in tax, accounting and other administrative matters as a member of the consolidated group of Parent, Dutch Company, U.S. Company and the Subsidiary Guarantors, including compliance with applicable Laws and legal, tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees;

(9) the holding of any cash and Cash Equivalents (but not operating any property);

(10) the entry into and performance of its obligations with respect to contracts and other arrangements in respect of:

(A) contracts and agreements with its officers, directors, employees and consultants;

(B) subscription or purchase agreements for securities and/or preferred equity certificates, public offering rights agreements, voting and other stockholder agreements, engagement letters, underwriting agreements, dealer manager agreements, solicitation agent agreements, agreements with rating agencies and other agreements in respect of its securities or any offering, issuance, exchange, consent or sale thereof; and

(C) engagement letters and reliance letters in respect of legal, accounting and other advice and/or reports received and/or commissioned by it; and

(11) any activities reasonably incidental to the foregoing.

(b) Parent shall not create, incur, assume or suffer to exist any Lien on any Capital Stock of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary (other than Liens pursuant to this Indenture and the SS Term Loan, non-consensual Liens arising solely by operation of Law and Liens pursuant to documentation relating to other secured Indebtedness permitted to be Incurred under this Indenture and Permitted Liens) and shall not incur any Indebtedness (other than in respect of Disqualified Stock, Holding Company Qualifying Indebtedness or Guarantees permitted by Section 4.16(a)(4) and liabilities imposed by law, including Tax liabilities). Parent shall not own any Capital Stock in any Person other than pursuant to, and in accordance with, Section 4.16(a)(1).

Section 4.17 Withholding Taxes.

(a) All payments made by the Issuer, a Successor Company, Guarantor or a successor to a Guarantor (a "*Payor*") on the Notes or the Guarantees, as defined below, shall be made free and clear of

and without withholding or deduction for, or on account of, any 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 from or through which payment on any such Note or Guarantee is made by the Issuer, Successor Company, Guarantor or their agents, or any political subdivision or Governmental Authority thereof or therein having the power to tax; or

(2) any other jurisdiction in which the Payor is incorporated or organized, engaged in business for tax purposes or resident for tax purposes, or any political subdivision or Governmental Authority thereof or therein having the power to tax (each of Sections 4.17(a)(1) and (2), a "*Relevant Taxing Jurisdiction*"),

will at any time be required from any payments made by a Payor with respect to any Note or Guarantee, including payments of principal, redemption price, premium, if any, or interest, the Payor shall pay (together with such payments) such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received in respect of such payments by the Holders after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), shall equal the amounts which would have been received in respect of such payments on any such Note or Guarantee in the absence of such withholding or deduction; *provided, however*, that no such Additional Amounts shall be payable for or on account of:

(A) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or the beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction) but excluding, in each case, any connection arising solely from the acquisition, ownership or holding of such Note or Guarantee or the receipt of any payment in respect thereof, or the exercise or enforcement of rights under such Note, this Indenture, a Guarantee or any Security Document;

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

(C) any Taxes that are payable otherwise than by deduction or withholding from a payment of the principal of, premium, if any, or interest, if any, on the Notes;

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

(E) any Taxes imposed in connection with a Note presented for payment (where presentation is permitted or required for payment) by or on behalf of a Holder or beneficial owner who would have been able to avoid such Tax by presenting the relevant Note to, or otherwise accepting payment from, another paying agent;

(F) any Taxes imposed or to be withheld pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*);

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

(H) any combination of items (A) through (G) above.

(b) Such Additional Amounts shall also not be payable with respect to Taxes to the extent such Taxes would not have been imposed but for the presentation of a Note for payment (where presentation is required) more than 30 days after the date on which such payment became due and payable or the date on which the relevant payment is first made available for payment to the Holder, whichever is later (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).

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

(d) The Payor shall (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor shall use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes, in such form as provided in the ordinary course by the Relevant Taxing Jurisdiction and as is reasonably available to the Issuer, or if such tax receipts are not available, certified copies or other reasonable evidence of such payments as soon as reasonably practicable, and shall provide such certified copies to the Trustee. Such copies shall be made available to the Holders upon request.

(e) If any Payor shall be obligated to pay Additional Amounts under or with respect to any payment made on any Note or Guarantee, at least 30 days prior to the date of such payment, the Payor shall deliver to the Trustee and the Paying Agent an Officer's Certificate stating the fact that Additional Amounts shall be payable and the amount so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts to Holders on the relevant payment date (unless such obligation to pay Additional Amounts arises less than 45 days prior to the relevant payment date, in which case the Payor may deliver such Officer's Certificate as promptly as practicable after the date that is 30 days prior to the payment date). The Trustee and the Paying Agent shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

(f) Wherever in either this Indenture (including the Guarantees) or the Notes there are mentioned, in any context:

(1) the payment of principal;

(2) purchase prices in connection with a purchase of Notes;

(3) interest; or

(4) any other amount payable on or with respect to any of the Notes, such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(g) The Payor shall pay any present or future stamp, court, documentary or similar taxes (including any related interest or penalties with respect thereto), or any other property or similar taxes, charges or levies (including any related interest or penalties with respect thereto) that arise in any jurisdiction from the execution, delivery, registration, enforcement of, or receipt of payments with respect to, any Notes, any Guarantee, this Indenture, the Security Documents or any other document or instrument in relation thereto ((1) other than in connection with a transfer of the Notes after this issuance of Notes, (2) limited solely in the case of taxes attributable to the receipt of any payments of interest or principal with respect thereto, to any such taxes imposed in a Relevant Taxing Jurisdiction that are not excluded under Sections 4.17(a)(2)(A), (B), (D), (E) and (F), (3) excluding any such taxes, charges or levies imposed by any jurisdiction that is not a Relevant Taxing Jurisdiction and (4) in each case save for any such taxes or duties which arise or are increased as a result of any document being voluntarily registered or voluntarily presented in any court in any jurisdiction, provided that for these purposes any such registration or presentation which is reasonably required to protect the legal or economic interests of a Holder shall not be regarded as having been voluntarily registered or voluntarily presented). The Payor agrees to indemnify the Holders, the Trustee and the Security Agent for any such taxes paid by such Holders, the Trustee or the Security Agent. The foregoing obligations of this Section 4.17(g) shall survive any termination, defeasance or discharge of this Indenture or any transfer by a Holder or a beneficial owner of its Notes and shall apply *mutatis mutandis* to any jurisdiction in which any successor Person to a Payor is organized, or otherwise resident for tax purposes, engaged in business for tax purposes or any jurisdiction from or through which any payment on the Notes or Guarantees is made by such Person or by such Person's agent, or any political subdivision or Governmental Authority thereof or therein having the power to tax.

Section 4.18 [Reserved]

Section 4.19 Deposit into Escrow Accounts.

Concurrently with or prior to the closing of the offering of the Notes on the Issue Date, the Issuer will enter into the Escrow Agreement, pursuant to which the Initial Notes Purchaser will, concurrently with or prior to the closing of the offering of the Notes on the Issue Date, deposit the net (after deduction of any original issue discount) cash proceeds of the offering of the Notes into the Escrow Account.

Section 4.20 Conditions Subsequent

(a) Dutch Company shall procure that on the Issue Date The LYCRA Company Indústria e Comércio Têxtil Ltda shall become a Guarantor by executing and delivering to the Trustee a supplemental indenture in accordance with Section 4.14.

(b) Dutch Company shall procure that, on or prior to the date falling 20 Business Days after the Issue Date, either (i) each of the steps set out in steps 8 and 9 of the Refinancing Steps Plan shall be completed on the same Business Day or (ii) each of the steps set out in steps 8 and 10 of the Refinancing Steps Plan shall be completed on the same Business Day.

(c) Application will be made within 20 Business Days of the Issue Date to list the Notes on the Official List of the Exchange. There can be no assurance that the application to list the Notes on the Official List of the Exchange will be approved and settlement of the Notes is not conditioned on obtaining such listing.

Section 4.21 Collateral

On or prior to the date falling sixty (60) days after the Issue Date, Dutch Company (i) shall procure that Dutch Company and each applicable Restricted Subsidiary shall execute each of the Security Documents listed in Part 2 of Schedule B (the "*Post-Closing Security Documents*") to which they are expressed to be a party and (ii) shall use its commercially reasonable efforts to request that the Common Security Agent execute each of the Post-Closing Security Documents to which it is expressed to be a party.

Section 4.22 Measuring Compliance.

When calculating the availability under any basket or ratio under this Indenture, in each case in connection with a Limited Condition Transaction, the date of determination of such basket or ratio and of any Default or Event of Default shall, at the option of Dutch Company, be the date the definitive agreements for such Limited Condition Transaction are entered into and such baskets or ratios shall be calculated on a Pro Forma Basis after giving effect to such Limited Condition Transaction, including any pro forma adjustments set forth in the definition of "Pro Forma Basis" or "Consolidated EBITDA" and the other transactions to be entered into in connection therewith (including (i) any Incurrence of Indebtedness and the use of proceeds thereof, (ii) any impact to Consolidated EBITDA of Dutch Company, U.S. Company, the Issuer and the other Restricted Subsidiaries or any Investment, (iii) whether any Lien being Incurred in connection with such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness or to secure any such Indebtedness is permitted to be Incurred in accordance with this Indenture and (iv) whether any other transaction undertaken or proposed to be undertaken in connection with such Investment, acquisition or repayment, repurchase or refinancing of Indebtedness complies with the covenants or agreements contained in this Indenture or the Notes) as if they occurred at the beginning of the applicable reference period for purposes of determining the ability to consummate any such Limited Condition Transaction (and not for purposes of any subsequent availability of any basket or ratio). For the avoidance of doubt, (x) if any of such baskets or ratios are exceeded as a result of fluctuations in such basket or ratio (including due to fluctuations in Consolidated EBITDA of Dutch Company, U.S. Company or the target company or investment) subsequent to such date of determination and at or prior to the consummation of the relevant Limited Condition Transaction, such baskets or ratios shall not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction and the related transactions are permitted hereunder and (y) such baskets or ratios shall not be tested at the time of consummation of such Limited Condition Transaction or related transactions; *provided further*, that if Dutch Company and U.S. Company elect to have such determinations occur at the time of entry into such definitive agreement, any such transactions (including (A) any Incurrence of Indebtedness and the use of proceeds thereof and (B) any EBITDA of or attributable to the target company or assets involved in the relevant Limited Condition Transaction) shall be deemed to have occurred on the date the definitive agreements are entered and outstanding thereafter for purposes of calculating (i) any baskets or ratios under this Indenture or (ii) the Consolidated EBITDA of Dutch Company and U.S. Company, in each case, after the date of such agreement and before the consummation of such Limited Condition Transaction. In addition, compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the date of determination and not as of any later date as would otherwise be required under this Indenture.

Section 4.23 [Reserved]

Section 4.24 Material Intellectual Property and Material Real Property.

(a) Other than pursuant to an Asset Disposition permitted pursuant to Section 4.07 or the Transactions, and notwithstanding any other term or provision herein to the contrary, no Material Intellectual Property or Material Real Property may be transferred, assigned or otherwise disposed of, directly or indirectly, to a person which is not Dutch Company, U.S. Company or one of the Subsidiary Guarantors pursuant to any Permitted Payment or Permitted Investment.

(b) Other than pursuant to the Transactions, no person other than Dutch Company, U.S. Company, the Issuer, or one of the Initial Guarantors may, at any time, hold any Material Intellectual Property (other than Material Intellectual Property, if any, held by such person on the date of this Indenture).

Section 4.25 Prepayment of Certain Debt.

(a) Dutch Company and U.S. Company shall not repay, prepay, redeem, repurchase, defease or otherwise discharge any 2025 Notes (or any Refinancing Indebtedness in respect thereof) prior to their Stated Maturity unless:

(1) on or prior to the date of such repayment, prepayment, redemption, repurchase, defeasance or discharge, one or more of Parent, Dutch Company, U.S. Company or any of their respective Subsidiaries repays, prepays, redeems, repurchases, defeases or otherwise discharges any Relevant Indebtedness on a not less than pro rata basis, *provided* that:

(A) for this purpose, "*Relevant Indebtedness*" means the SS Term Loan and the Notes; and

(B) any repayment, prepayment, redemption, repurchase, defeasance or discharge of Relevant Indebtedness required pursuant to this Section 4.25(a) shall not be required to be made pro rata between the SS Term Loan and the Notes; or

(2) such repayment, prepayment, redemption, repurchase, defeasance or discharge is funded from the proceeds of Refinancing Indebtedness in respect of the 2025 Notes.

(b) Dutch Company and U.S. Company shall not prepay, redeem, repurchase, defease or otherwise discharge all or part of:

(1) the Shareholder Loan; or

(2) the Promissory Notes,

in each case prior to their Stated Maturity, other than:

(A) in each case, as required as a result of any repayment, prepayment, redemption, repurchase, defeasance or discharge of any 2025 Notes which is permitted pursuant to Section 4.25(a) above;

(B) where, on or prior to the date of such repayment, prepayment, redemption, repurchase, defeasance or discharge, all amounts under the Note Documents are repaid, prepaid, redeemed, repurchased, defeased or otherwise discharged in full; or

(C) such repayment, prepayment, redemption, repurchase, defeasance or discharge is funded from the proceeds of Refinancing Indebtedness or any Equity Contributions in respect thereof.

(c) No Guarantor shall (and Parent shall procure that none of Dutch Company, U.S. Company and their respective Subsidiaries will) repay, prepay, redeem, repurchase, defease or otherwise discharge all or part of any Indebtedness secured on substantially all of the Collateral or the Promissory Notes, in each case in consideration for the transfer of assets of Parent, Dutch Company, U.S. Company or any of their respective Subsidiaries other than cash.

Section 4.26 Restrictions on Use of Proceeds in Switzerland.

The Issuer and the Guarantors shall (and shall ensure that each member of the Group will) ensure that no proceeds from the Notes (x) will be on-lent or made available, directly or indirectly, to any member of the Group incorporated under the laws of Switzerland and/or having its registered office in Switzerland and/or qualifying as a Swiss resident pursuant to article 9 of the Swiss Withholding Tax Act or (y) will otherwise be used or made available, directly or indirectly, in each case in a manner which would constitute a detrimental 'use of proceeds in Switzerland' (*Mittelverwendung in der Schweiz*) as interpreted by the Swiss Federal Tax Administration for purposes of Swiss Withholding Tax, unless and until such time as a written confirmation or countersigned tax ruling application from the Swiss Federal Tax Administration has been obtained confirming, based on correct and up to date facts and circumstances at all times, that such use of proceeds from the Notes is permitted without payments under any Note Documents becoming subject to Swiss Withholding Tax.

ARTICLE V
MERGER AND CONSOLIDATION

Section 5.01 Dutch Company, U.S. Company, the Issuer and Parent.

(a) None of Dutch Company, U.S. Company, the Issuer nor Parent will consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless:

(1) Dutch Company, U.S. Company, the Issuer or Parent, as applicable, is the surviving entity or the resulting, surviving or transferee Person (the "*Successor Company*", "*Successor Issuer*" or the "*Successor Parent*", as applicable) will be a Person organized and existing under the laws of any member state of the European Union or the United States of America, any State of the United States or the District of Columbia or Switzerland and the Successor Issuer (if not the Issuer), the Successor Company (if not Dutch Company or U.S. Company) or the Successor Parent (if not Parent), as applicable, will expressly assume (in each case, subject to any limitations contemplated by the Agreed Security Principles) (a) by supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of Dutch Company, U.S. Company, the Issuer or Parent, as applicable, under the Notes or this Indenture and other Note Documents and (b) all obligations of Dutch Company, U.S. Company, the Issuer or Parent, as applicable, under the relevant Security Documents;

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

(3) only in the case of a transaction involving Dutch Company, U.S. Company or the Issuer, immediately after giving effect to such transaction, either (A) Dutch Company, U.S. Company, the Issuer or the Successor Issuer, the Successor Company or the Successor Parent would be able to Incur at least an additional $1.00 of Indebtedness pursuant to Section 4.06(a) or (B) the Fixed Charge Coverage Ratio would not be greater than it was immediately prior to giving effect to such transaction; and

(4) Dutch Company, U.S. Company and the Issuer shall have delivered to the Trustee (A) an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the terms of this Indenture and (B) an Opinion of Counsel to the effect that in the case of the Successor Company or Successor Parent, as applicable, such supplemental indenture (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the relevant successor (in each case, in form and substance reasonably satisfactory to the Trustee); *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact. The Trustee shall be entitled to rely conclusively on such Officer's Certificate without independent verification.

(b) Any Indebtedness that becomes an obligation of Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary (or that is deemed to be Incurred by any Restricted Subsidiary as a result of such entity becoming a Restricted Subsidiary) as a result of any such transaction undertaken in compliance with this Section 5.01, and any Refinancing Indebtedness with respect thereto, shall be deemed to have been Incurred in compliance with Section 4.06.

(c) For purposes of this Section 5.01, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of Dutch Company, U.S. Company, the Issuer or Parent which properties and assets, if held by Dutch Company, U.S. Company, the Issuer or Parent instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of Dutch Company, U.S. Company, the Issuer or Parent on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of Dutch Company, U.S. Company, the Issuer or Parent, as applicable.

(d) The Successor Issuer, the Successor Company or the Successor Parent, as applicable, will succeed to, and be substituted for, and may exercise every right and power of, Dutch Company, U.S. Company, the Issuer or Parent, as applicable, under this Indenture but in the case of a lease of all or substantially all its assets, Dutch Company, U.S. Company, the Issuer or Parent, as applicable, will not be released from its obligations under this Indenture or the Notes.

(e) Notwithstanding Sections 5.01(a)(2) and 5.01(a)(3) and the provisions of Section 5.02 (which do not apply to transactions referred to in this sentence) and, other than with respect to Sections 5.01(c), 5.01(a)(4), (A) any Restricted Subsidiary may consolidate or otherwise dissolve into, liquidate into, combine with, amalgamate with, merge into or transfer all or part of its properties and assets to Dutch Company, U.S. Company or the Issuer, (B) any Restricted Subsidiary may consolidate, dissolve into, liquidate into or otherwise combine with, amalgamate with, merge into or transfer all or part of its properties and assets to any other Restricted Subsidiary and (C) Parent, Dutch Company, U.S. Company, the Issuer and the other Restricted Subsidiaries may undertake the Transactions. Notwithstanding Sections 5.01(a)(2), 5.01(a)(3) and 5.01(a)(4) (which do not apply to the transactions referred to in this sentence), Dutch Company, U.S. Company, the Issuer or Parent may consolidate or otherwise combine with, amalgamate with, or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of Dutch Company, U.S. Company, the Issuer or Parent, reincorporating Dutch Company, U.S. Company, the

Issuer or Parent in another jurisdiction, or changing the legal form of Dutch Company, U.S. Company, the Issuer or Parent.

(f) Section 5.01 (other than Section 5.01(a)(2)) will not apply to the creation of a new Subsidiary as a Restricted Subsidiary.

Section 5.02 Subsidiary Guarantors.

(a) No Subsidiary Guarantor (other than a Subsidiary Guarantor whose Guarantee is otherwise 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;

(2) sell, convey, transfer, dissolve into, liquidate into or 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 such Subsidiary Guarantor, unless

(A) the other Person is Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary that is a Subsidiary Guarantor or becomes a Subsidiary Guarantor substantially concurrently with the transaction; or

(B) (i) either (x) a Subsidiary Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes (in each case subject to any limitations contemplated by the Agreed Security Principles) all of the obligations of the Subsidiary Guarantor under its Guarantee, the Security Documents and the Intercreditor Agreement; and (ii) immediately after giving effect to the transaction, no Default has occurred and is continuing; or

(C) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Subsidiary Guarantor or the sale or disposition of all or substantially all the assets of the Subsidiary Guarantor (in each case other than to Dutch Company, U.S. Company, the Issuer or another Restricted Subsidiary) otherwise permitted by this Indenture.

(b) The successor Subsidiary Guarantor will succeed to, and be substituted for, and may exercise every right and power of the transferring, dissolving or merging Subsidiary Guarantor under this Indenture, but in the case of a lease of all or substantially all its assets, the original Subsidiary Guarantor will not be released from its obligations under this Indenture or the Notes.

(c) Notwithstanding Sections 5.02(a) and 5.01 (which does not apply to transactions referred to in this sentence), (a) any Subsidiary Guarantor may (i) consolidate or otherwise combine with, amalgamate with or merge into any Subsidiary Guarantors or (ii) sell, convey, transfer, dissolve into, liquidate into or dispose of, all or substantially all its assets to any Subsidiary Guarantors; *provided* that the resulting, surviving or transferee Subsidiary Guarantor expressly assumes (in each case, subject to any limitations contemplated by the Agreed Security Principles) all of the obligations of the Subsidiary Guarantor under the Security Documents and (b) the Subsidiary Guarantors (as well as any other Restricted Subsidiary) may undertake the Transactions. Notwithstanding Section 5.02(a)(3)(B)(ii) (which does not apply to the transactions referred to in this sentence), a Subsidiary Guarantor may consolidate or otherwise

combine with, amalgamate with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the Subsidiary Guarantor reincorporating the Subsidiary Guarantor in another jurisdiction, or changing the legal form of the Subsidiary Guarantor.

(d) Notwithstanding Sections 5.02(a) through (c), (a) Subsidiary Guarantors may undertake any Permitted Reorganization and (b) any non-Guarantor Restricted Subsidiary may consolidate into, merge into or transfer all or part of its properties and assets to any combination of Subsidiary Guarantors and non-Guarantor Restricted Subsidiaries or consolidate or otherwise combine with or merge into an Affiliate incorporated or organized for the purpose of changing the legal domicile of the non-Guarantor Restricted Subsidiary, reincorporating the non-Guarantor Restricted Subsidiary in another jurisdiction or changing the legal form of the non-Guarantor Restricted Subsidiary.

ARTICLE VI
DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

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

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

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

(3) failure by Dutch Company to comply with its obligations (subject to the Agreed Security Principles) in Section 4.20 within the time periods set out therein;

(4) failure by Dutch Company to comply with its obligations (subject to the Agreed Security Principles) in Section 4.21 within the time periods set out therein;

(5) failure by Dutch Company, U.S. Company, the Issuer, any other Restricted Subsidiary or Parent to comply for 30 days after written notice by the Trustee on behalf of the Holders or by the Holders of 30% in aggregate principal amount of the outstanding Notes with any obligations under Article IV or Article V (in each case, other than a failure to purchase Notes which will constitute an Event of Default under Section 6.01(a)(2)) or any obligations in any other Finance Document to which this Section 6.01(a)(5) is expressed to apply in such Finance Document; *provided* that, in the case of a failure to comply with Section 4.02, such period of continuance of such default or breach shall be 60 days after written notice described in this Section 6.01(a)(5) has been given;

(6) failure by Dutch Company, U.S. Company, the Issuer, any other Restricted Subsidiary or Parent to comply for 60 days after written notice by the Trustee on behalf of the Holders or by the Holders of 30% in aggregate principal amount of the outstanding Notes with its other agreements contained in this Indenture or any other Finance Document;

(7) 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 Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary (or the payment of which is guaranteed by Dutch Company, U.S. Company, the Issuer or any other Restricted

Subsidiary) other than Indebtedness owed to Dutch Company, U.S. Company, the Issuer or any other Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, which default:

(A) is caused by a failure to pay principal at Stated Maturity on such Indebtedness, immediately upon the expiration of the grace period provided in such Indebtedness ("*payment default*"); or

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

and, in each case either (x) the aggregate principal amount of any such Indebtedness, together with the aggregate 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 $20 million or more or (y) there has been a payment default or acceleration in respect of indebtedness under the Promissory Notes;

(8) Parent, Dutch Company, U.S. Company, the Issuer, any other Guarantor or a Significant Subsidiary of Dutch Company or group of Restricted Subsidiaries of Dutch Company, U.S. Company or the Issuer that, taken together (as of the latest audited consolidated financial statements for Parent and its Restricted Subsidiaries), would constitute a Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law: (A) (i) commences a voluntary case, (ii) consents to the entry of an order for relief against it in an involuntary case, (iii) consents to the appointment of a Custodian of it or for any substantial part of its property; (iv) makes a general assignment for the benefit of its creditors, or (v) takes any comparable action under any foreign laws relating to insolvency including any corporate action, legal proceedings or other procedure or step in respect of being declared "bankrupt" within the meaning of Article 8 of the Interpretation (Jersey) Law 1954; or (B) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (i) is for relief against Parent, Dutch Company, U.S. Company, the Issuer, any other Guarantor or a Significant Subsidiary in an involuntary case, (ii) appoints a Custodian of Parent, Dutch Company, U.S. Company, the Issuer, any other Guarantor or a Significant Subsidiary or for all or substantially all of its property, (iii) orders the liquidation of Parent, Dutch Company, U.S. Company, the Issuer, any other Guarantor or a Significant Subsidiary, or (iv) any similar relief is granted under any foreign laws, and any such order or decree remains unstayed and in effect for 60 consecutive days;

(9) under the terms of the Existing Notes, the SS Term Loan, the Shareholder Loan or the Promissory Notes (or, in each case, any Refinancing Indebtedness in respect thereof) (together, the "*Applicable Instruments*"):

(A) any Indebtedness of Parent, Dutch Company, U.S. Company and/or their Subsidiaries under any Applicable Instrument is not paid when due nor within any applicable grace period;

(B) any Indebtedness of Parent, Dutch Company, U.S. Company and/or their Subsidiaries under any Applicable Instrument is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);

(C) any commitment for any Indebtedness of Parent, Dutch Company, U.S. Company and/or their Subsidiaries under any Applicable Instrument is cancelled or

suspended by a creditor of Parent, Dutch Company, U.S. Company and their Subsidiaries as a result of an event of default (however described); or

(D) any creditor of Parent, Dutch Company, U.S. Company and/or their Subsidiaries becomes entitled to declare any Indebtedness of Parent, Dutch Company, U.S. Company and/or their Subsidiaries under any Applicable Instrument due and payable prior to its specified maturity as a result of an event of default (however described), other than any Event of Default as a result of any failure to comply with any financial covenant in the SS Term Loan Agreement or in any definitive documentation entered into in connection with Refinancing Indebtedness incurred in order to refund, refinance, replace, exchange, renew, repay or extend the SS Term Loan,

provided that, if no acceleration of the Notes pursuant to Section 6.02 has occurred at such time, any Event of Default under this paragraph (9) shall be automatically remedied in the event that the applicable event of default (howsoever described) under the terms of the relevant Applicable Instrument which gives rise to an Event of Default under paragraphs (A) to (D) above is remedied or waived;

(10) failure by Parent, Dutch Company, U.S. Company, the Issuer, any other Guarantor any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for Parent and its Restricted Subsidiaries), would constitute a Significant Subsidiary to pay final judgments aggregating in excess of $20 million (exclusive of any amounts that an insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final;

(11) any security interest under the Security Documents on any Collateral having a fair market value in excess of $10 million 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 or 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 or amendment of any such security interest in accordance with the terms of this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or such Security Document or any such security interest created thereunder shall be declared invalid or unenforceable or Parent, Dutch Company, U.S. Company, the Issuer, another Guarantor or any other Restricted Subsidiary shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 10 days;

(12) any Guarantee of Parent, Dutch Company, U.S. Company or a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Guarantee or this Indenture) or is declared invalid or unenforceable in a judicial proceeding or any Guarantor denies or disaffirms in writing its obligations under its Guarantee and any such Default continues for 10 days; or

(13) Parent, Dutch Company, U.S. Company, any other Guarantor, Issuer or any other Restricted Subsidiary is declared by the Minister of Finance of Singapore to be a company to which Part 9 of the Companies Act of 1967 of Singapore applies,

provided, that no PRC Default shall be an Event of Default.

(b) A default under Sections 6.01(a)(5), (6), (7) or (10) will not constitute an Event of Default until the Trustee or the Holders of 30% in aggregate principal amount of the outstanding Notes notify the

Issuer of the default and, with respect to Sections 6.01(a)(5), (6), (7) and (10), the Issuer does not cure such default within the time specified in Sections 6.01(a)(5), (6), (7) or (10), as applicable, after receipt of such notice.

Section 6.02 Acceleration.

(a) If an Event of Default (other than an Event of Default described in Section 6.01(a)(8) occurs and is continuing), the Trustee by notice to the Issuer or the Holders of at least 30% in aggregate principal amount of the outstanding Notes by written notice to the Issuer, the Trustee and the Paying Agent may declare the principal of, premium, if any, and accrued and unpaid interest, including Additional Amounts, if any, on all the Notes to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest, including Additional Amounts, if any, will be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described in Section 6.01(a)(7) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to Section 6.01(a)(7) shall be remedied or cured, or waived by the holders of the Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except nonpayment of principal, premium or interest, including Additional Amounts, if any, on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived. The Trustee shall be entitled to rely on its rights and benefits under this Indenture at all times, including without limitation, for actions that are taken and subsequently cured or annulled.

(b) If an Event of Default described in Section 6.01(a)(8) occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest, including Additional Amounts, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

(c) Without limiting the generality of the foregoing, in the event the Notes are accelerated or otherwise become due prior to January 25, 2025, in each case, in respect of any Event of Default (including, but not limited to, upon the occurrence of an Event of Default arising under Section 6.01(a)(8) (including the acceleration of claims by operation of law)), the Applicable Make-Whole Premium or the Applicable Redemption Premium, as applicable, with respect to an optional redemption pursuant to Section 3.08 will also be due and payable as though the Notes were optionally redeemed and shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Holder's lost profits as a result thereof. Any premium (including the Applicable Make-Whole Premium or the Applicable Redemption Premium, as applicable) payable above shall be deemed to be principal of the Notes and interest shall accrue on the full principal amount of the Notes (including the Applicable Make-Whole Premium or the Applicable Redemption Premium, as applicable) from and after the applicable triggering event, including in connection with an Event of Default specified in Section 6.01(a)(8). Any premium payable pursuant to this paragraph shall be presumed to be the liquidated damages sustained by each Holder as the result of the acceleration of the Notes and the Issuer agrees that it is reasonable under the circumstances currently existing. The premium (including the Applicable Make-Whole Premium or the Applicable Redemption Premium, as applicable) shall also be payable in the event the Notes (and/or this Indenture) are satisfied, released or discharged by foreclosure, whether by power of judicial proceeding, deed in lieu of foreclosure or by any other means. EACH OF DUTCH COMPANY, U.S. COMPANY, THE ISSUER AND EACH OTHER GUARANTOR EXPRESSLY WAIVES (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREMIUM (INCLUDING THE

APPLICABLE MAKE-WHOLE PREMIUM OR THE APPLICABLE REDEMPTION PREMIUM, AS APPLICABLE) IN CONNECTION WITH ANY SUCH ACCELERATION. The Issuer expressly agrees (to the fullest extent it may lawfully do so) that: (A) the premium (including the Applicable Make-Whole Premium or the Applicable Redemption Premium, as applicable) is reasonable and is the product of an arm's length transaction between sophisticated business entities, ably represented by counsel; (B) the premium (including the Applicable Make-Whole Premium or the Applicable Redemption Premium, as applicable) shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between Holders and the Issuer giving specific consideration in this transaction for such agreement to pay the premium (including the Applicable Make-Whole Premium or the Applicable Redemption Premium, as applicable); and (D) the Issuer shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Issuer expressly acknowledges that its agreement to pay the premium (including the Applicable Make-Whole Premium or the Applicable Redemption Premium, as applicable) to Holders as herein described is a material inducement to Holders to purchase the Notes. Any reference in this Indenture to "premium" shall be deemed to include the Applicable Make-Whole Premium and the Applicable Redemption Premium.

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.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

To the extent permitted by the Intercreditor Agreement or other applicable Note document, the Trustee may direct the Security Agent (subject to being indemnified and/or secured to its satisfaction, including by way of prefunding, in accordance with the applicable Note Document) to take enforcement action with respect to the Collateral if any amount is declared or becomes due and payable pursuant to Section 6.02 (but not otherwise).

Section 6.04 Waiver of Past Defaults.

Subject to Sections 6.07 and 9.02 hereof, the Holders of not less than a majority in aggregate principal amount of the then outstanding Notes (or the then outstanding Notes of the relevant series) by written notice to the Trustee may, on behalf of the Holders of all of the Notes, waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, interest or Additional Amounts, if any, on, the Notes (including in connection with an offer to purchase) (which may only be waived in accordance with Section 9.02(9)); *provided, however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes (or the then outstanding Notes of the relevant series) may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration if recession would not conflict with any judgment or decree of a court of competent jurisdiction. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon. The Trustee shall be entitled to rely on its rights and benefits under the Indenture at all times, including without limitation, for actions that are taken and subsequently cured or annulled.

Section 6.05 Control by Majority.

Except as otherwise set forth herein, the Holders of a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for exercising (or refraining from exercising) any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability; *provided*, however, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action under this Indenture, the Trustee will be entitled to indemnification and/or security satisfactory to it (including by way of pre-funding) against all losses, liabilities and expenses caused by taking or not taking such action.

Section 6.06 Limitation on Suits.

If 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 of the Holders unless such Holders have offered (and if requested, provided) to the Trustee indemnity and/or security satisfactory to the Trustee against any loss, liability or expense (including properly incurred legal fees). Except to enforce the right to receive payment of principal or interest 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 written notice that an Event of Default is continuing;

(2) Holders of at least 30% in aggregate principal amount of the outstanding Notes have requested in writing the Trustee to pursue the remedy;

(3) such Holders have offered in writing and, if requested, provided to the Trustee indemnity and/or security (including by way of pre-funding) satisfactory to it in its sole discretion against any loss, liability, cost or expense (including properly incurred legal fees);

(4) the Trustee has not complied with such request within 60 days after the receipt of the written request and the offer of security and/or indemnity; and

(5) the Holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a written direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

Section 6.07 Rights of Holders of Notes to Receive Payment.

Subject to Section 9.02, the right of any Holder of a Note to receive payment of principal of, premium on, if any, interest or Additional Amounts, if any, on, the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates shall not be impaired or affected without the consent of Holders representing at least 90% of the aggregate principal amount of the outstanding Notes.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a)(1) or (2) 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, the Agents, the Security Agent and each of their agents and counsel and any amounts due to the Trustee, the Agents, the Security Agent and each of their agents under Section 7.07.

Section 6.09 Trustee May File Proofs of Claim.

Subject to the Intercreditor Agreement, 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, the Agents, the Security Agent (including any claim for the compensation, expenses, disbursements and advances of the Trustee, the Agents, the Security Agent and each of their agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its 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, the Agents, the Security Agent and each of their agents and counsel, and any other amounts due the Trustee, the Agents, the Security Agent and each of their agents under Section 7.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, the Agents, the Security Agent and each of their agents and counsel, and any other amounts due the Trustee, the Agents, the Security Agent and each of their agents under Section 7.07 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, to the extent applicable, if the Trustee or the Security Agent collects any money pursuant to this Article VI or from the enforcement of any Security Document, it shall pay out (or in the case of the Security Agent, it shall pay to the Trustee to pay out) the money in the following order:

First: to the Trustee, the Agents and the Security Agent and each of their agents and attorneys in *pari passu* proportion for amounts, including any fees, costs, indemnities, liabilities and expenses and all other amounts, due under, payable or owed to the Trustee, the Agents and the Security Agent pursuant to Sections 2.15, 7.02 and 7.07, including payment of all compensation, disbursements, expenses and liabilities incurred and advances made by the Trustee, the Agents and the Security Agent and their agents and attorneys (as the case may be) 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, to any Guarantor or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

Section 6.11 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee or the Security Agent for any action taken or omitted by it as a Trustee or the Security Agent, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, the Security Agent or the Paying 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 (or the then outstanding Notes of the relevant series).

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, 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 of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article VI or by law to the Trustee, 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 Enforcement by Holders.

Holders of the Notes may not enforce this Indenture or the Notes except as provided in this Indenture and may not enforce the Security Documents except as provided in such Security Documents and subject to the Intercreditor Agreement or any Additional Intercreditor Agreement.

ARTICLE VII
TRUSTEE

Section 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has written notice in accordance with Sections 7.01(d) and 7.02(h), the Trustee will exercise such of the rights and powers vested in it hereunder and use the same degree of care that a prudent Person would use in the conduct of its own affairs.

(b) Except during the continuance of an Event of Default of which a Responsible Officer of the Trustee has received a written notice in accordance with Sections 7.01(d) and 7.02(h):

(1) the duties of the Trustee and the Security Agent will be determined solely by the express provisions of this Indenture, the Escrow Agreement and the other Note Documents and the Trustee and the Security Agent need perform only those duties that are specifically set forth in this Indenture, the Escrow Agreement and the other Note Documents and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee and the Security Agent; *provided*, that, to the extent the duties of the Trustee or the Security Agent under this Indenture, the Security Documents and/or the Notes may be qualified, limited or otherwise affected by the provisions of the Note Documents, the Trustee and the Security Agent shall be required to perform those duties only as so qualified, limited or affected, and shall be held harmless and shall not incur any liability of any kind for so acting; and

(2) to the extent it is acting in good faith on its part, each of the Trustee and the Security Agent 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 the Security Agent and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein) and shall be entitled to seek advice from legal counsel in relation thereto.

(c) The Trustee and the Security Agent may not be relieved from liabilities for their own respective grossly negligent action, their own respective grossly negligent failure to act, or their own respective willful misconduct or fraud, except that:

(1) this Section 7.01(c) does not limit the effect of Section 7.01(b);

(2) the Trustee and the Security Agent will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee or the Security Agent was grossly negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Sections 6.02, 6.04 or 6.05 hereof; *provided, however*, that the Trustee's conduct does not constitute fraud, willful misconduct or gross negligence.

(d) Whether or not therein expressly so provided, every provision of this Indenture or the Intercreditor Agreement that in any way relates to the Trustee is subject to Sections 7.01(a), (b), (c) and Section 7.02.

Section 7.02 Rights of Trustee and Security Agent.

(a) No provision of this Indenture, the Escrow Agreement or the Intercreditor Agreement or the other Note Documents will require the Trustee or the Security Agent to expend or risk its own funds or incur any liability in the performance of any of its duties hereunder or under the Intercreditor Agreement or the other Note Documents or to take or omit to take any action under this Indenture, the Escrow Agreement or under the Intercreditor Agreement or the other Note Documents or take any action at the request or direction of Holders if it has grounds for believing that repayment of such funds is not assured to it or it does not receive indemnity or security satisfactory to it (including by way of pre-funding) in its discretion against any loss, liability or expense (including attorneys' fees) which might be incurred by it in compliance with such request or direction nor shall the Trustee or the Security Agent be required to do anything which is illegal or contrary to applicable law or regulation.

(b) The Trustee and the Security Agent will not be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(c) The Trustee and the Security Agent may act through its respective attorneys, custodians, nominees and agents and shall not be responsible for the misconduct or negligence of any attorney, custodian, nominee or agent appointed with due care by it hereunder.

(d) Neither the Trustee nor the Security Agent will 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, the Escrow Agreement and the Intercreditor Agreement or any other Note Document; *provided, however*, that the Trustee's conduct does not constitute fraud, willful misconduct or gross negligence.

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

(f) The Trustee and the Security Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture or the other Note Documents at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture or the Intercreditor Agreement, unless such Holders shall have offered (and if requested, provided) to the Trustee and the Security Agent indemnity and/or other security (including by way of prefunding) satisfactory to them in their sole discretion against the costs, expenses, losses and liabilities (including properly incurred legal fees) which may be incurred by them in compliance with such request, order or direction.

(g) The Trustee shall have no duty to inquire as to the performance of the covenants of the Issuer and/or any Restricted Subsidiary. 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(a)(1) or Section 6.01(a)(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 4.02 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee does not have any duty to review any such financial statements and/or reports provided to it pursuant to this Indenture, is not considered to have notice of the content of such statements, a default or Event of Default based on such content and does not have a duty to verify the accuracy of any financial statements and/or reports and is not responsible for determining whether information or reporting filings have been made.

(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, indemnities, protections, immunities and benefits given to the Trustee, including its right to be indemnified and/or secured to its satisfaction, are extended to, and shall be enforceable by the Trustee in each of its capacities hereunder, the Security Agent and by each agent (including the Agents), custodian and other person employed to act hereunder, under the Intercreditor Agreement and under the other Note Documents. Absent fraud, willful misconduct or gross negligence, none of the Trustee, the Security Agent nor any Agent shall 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 or the Security Agent receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee or the Security Agent, 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 or the Security Agent 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, epidemics, acts of God, civil unrest, local or national disturbance or disaster, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility), it being understood that the Trustee or the Security Agent 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) Neither the Trustee nor the Security Agents is required to give any bond or surety with respect to the performance or its duties or the exercise of its powers under this Indenture, the Escrow Agreement, the Intercreditor Agreement or the Notes.

(m) The permissive right of the Trustee and the Security Agent to take the actions permitted by this Indenture, the Escrow Agreement or the Intercreditor Agreement shall not be construed as an obligation or duty to do so.

(n) The Trustee and the Security Agent 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 Intercreditor

Agreement 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) Notwithstanding anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee or the Security Agent be liable for punitive, special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, loss of business, goodwill or opportunity of any kind), even if foreseeable and even if the Trustee or the Security Agent has been advised of the likelihood of such loss or damage and even if foreseeable and regardless of the form of action.

(p) The Trustee and the Security Agent 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 and the Security Agent, in their discretion, may make such further inquiry or investigation into such facts or matters as they may see fit, and, if the Trustee and the Security Agent shall determine to make such further inquiry or investigation, they shall be entitled to examine the books, records and premises of the Company and Issuer personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(q) The Trustee or the Security Agent may request that the Issuer and/or the Company deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(r) No provision of this Indenture shall require the Trustee and the Security Agent to do anything which, in their opinion, may be illegal or contrary to applicable law or regulation.

(s) The Trustee and the Security Agent may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in their opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, the State of New York.

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

(u) At any time that the security granted pursuant to the Security Documents has become enforceable and the Holders have given a written direction to the Trustee to enforce such Collateral, the Trustee is not required to give any direction to the Security Agent with respect thereto unless it has been indemnified and/or secured (including by way of pre-funding) in accordance with Section 7.02. In any event, in connection with any enforcement of such security, the Trustee is not responsible for:

(1) any failure of the Security Agent to enforce such security within a reasonable time or at all;

(2) any failure of the Security Agent to pay over the proceeds of enforcement of the Collateral;

(3) any failure of the Security Agent to realize such security for the best price obtainable;

(4) monitoring the activities of the Security Agent in relation to such enforcement;

(5) taking any enforcement action itself in relation to such Collateral;

(6) agreeing to any proposed course of action by the Security Agent which could result in the Trustee incurring any liability for its own account; or

(7) paying any fees, costs or expenses of the Security Agent.

(v) The Trustee and the Security Agent may assume without inquiry in the absence of actual knowledge that the Company and the Issuer are duly complying with their obligations contained in this Indenture required to be performed and observed by them, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred.

(w) The Trustee, the Security Agent and each Agent shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted.

(x) The Trustee and the Security Agent may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law, regulation or directive of that jurisdiction or, to the extent applicable, the State of New York, or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation. Furthermore, the Trustee and the Security Agent may also refrain from taking such action if it would otherwise render it liable to any Person in that jurisdiction, the State of New York or if, in its opinion based upon such legal advice, it would not have the power to take such action in that jurisdiction by virtue of any applicable law in that jurisdiction, in the State of New York or if it is determined by any court or other competent authority in that jurisdiction, in the State of New York that it does not have such power.

(y) The duties and obligations of the Trustee and the Security Agent shall be subject to the provisions of the Intercreditor Agreement and any Additional Intercreditor Agreement, to the extent applicable. Whether or not expressly stated therein, in entering into and performing under any other Note Document or the Escrow Agreement, the Trustee shall be entitled to all of the rights, privileges, immunities and indemnities granted to the Trustee in this Indenture.

Section 7.03 Individual Rights of Trustee and the Security Agent.

The Trustee and Security Agent in their respective individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights they would have if they were not Trustee and Security Agent. 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 Section 7.10 hereof.

Section 7.04 Trustee's and Security Agent's Disclaimer.

The Trustee and the Security Agent will not be responsible for and make no representation as to the validity or adequacy of this Indenture, the Notes, any Guarantee, any Security Document the Intercreditor Agreement or any Additional Intercreditor Agreement, any other Note Document or the

Collateral, they 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, they will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and they 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 the Intercreditor Agreement other than its certificate of authentication. Neither the Trustee nor the Security Agent shall have any duty or responsibility to file any financing statements, continuation statements or other documents or agreements to perfect or maintain the perfection of the Security granted to the Security Agent.

Section 7.05 Notice of Defaults.

If a Default occurs and is continuing and a Responsible Officer of the Trustee is informed of such occurrence by the Issuer in accordance with Section 7.02(h), the Trustee must give notice of the Default to the Holders within 60 days after being notified by the Issuer. Except in the case of a Default in the payment of principal of, or premium, if any, or interest on any Note, the Trustee may withhold notice if and so long as the Trustee in good faith determines that withholding notice is in the interests of the Holders. The Trustee shall deliver notices to the Security Agent as set forth in Section 24.3 of the Intercreditor Agreement.

Section 7.06 Designation of Senior Secured Note Documents.

If, for the purpose of the Intercreditor Agreement, the Issuer designates any document entered into in connection with the Notes a Senior Secured Note Document (as defined in the Intercreditor Agreement), the Trustee shall also, at the written request of the Issuer, designate such document a Senior Secured Note Document.

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, the Security Agent and the Agents from time to time compensation for its acceptance of this Indenture and services hereunder as shall be agreed in writing from time to time between them. The Trustee's, the Security Agent's and the Agents' compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuer will reimburse each of the Trustee, the Security Agent and the Agents promptly upon request for all disbursements, advances and expenses reasonably or properly incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable or properly incurred compensation, disbursements and expenses of the Trustee's, the Security Agent's and the Agents' agents and counsel, accountants and experts. In the event of the occurrence of an Event of Default or the Trustee or the Security Agent considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee or the Security Agent reasonably determines to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee or the Security Agent, the Issuer shall pay to the Trustee or the Security Agent such additional remuneration for such duties as the Issuer and the Trustee or the Security Agent may from time to time agree.

(b) The Issuer and the Guarantors, jointly and severally, will indemnify the Trustee, the Security Agent and the Agents and their officers, directors, employees and agents and hold them harmless against any and all losses, liabilities, claims, damages, judgments, costs, taxes, charges or expenses (including properly incurred attorneys' fees) incurred by them arising out of or in connection with the acceptance or administration of their duties under this Indenture and the Intercreditor Agreement and the other Note Documents, including the costs and expenses of enforcing this Indenture against the Issuer and the Guarantors (including this Section 7.07) and defending themselves 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 their powers or duties hereunder, except to the extent any such loss, liability or

expense may be directly attributable to their fraud, gross negligence or willful misconduct. The Trustee, the Security Agent and the Agents will notify the Issuer promptly of any claim for which they may seek indemnity. Failure by the Trustee, the Security Agent and the Agents to so notify the Issuer will not relieve the Issuer or any of the Guarantors of their obligations hereunder. At the Trustee's or Security Agent's sole discretion, the Issuer will defend the claim and the Trustee or Security Agent, as applicable, will provide reasonable cooperation and may participate at the Issuer's expense in the defense. Alternatively, the Trustee or Security Agent, as applicable, may at its option have separate counsel of its own choosing and the Issuer will pay the reasonable or properly incurred fees and expenses of such counsel; *provided* that the Issuer will not be required to pay such fees and expenses of separate counsel if, at the Trustee's or Security Agent's request, it assumes the Trustee's or Security Agent's defense and there is, in the reasonable opinion of the Trustee or Security Agent, no conflict of interest between the Issuer and the Trustee or Security Agent, as applicable, in connection with such defense and no Default or Event of Default has occurred and is continuing. The Issuer need not pay for any settlement made without its written consent, which consent shall not be unreasonably withheld. The Issuer need not reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee or Security Agent through its gross negligence, fraud or willful misconduct.

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

(d) To secure the Issuer's and the Guarantors' payment obligations in this Section 7.07, the Trustee and the Security Agent will have a Lien prior to the Notes on all money or property held or collected by the Trustee or the Security Agent, except that held in trust to pay principal of, premium on, if any, interest or Additional Amounts, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee, Security Agent or any Agent.

(e) When the Trustee, the Security Agent or any Agent incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(8) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) The indemnity contained in this Section 7.07 shall survive the discharge or termination of this Indenture and shall continue for the benefit of the Trustee, the Security Agent or any Agent notwithstanding its resignation or retirement.

(g) "Trustee" for the purposes of this Section 7.07 shall include any predecessor Trustee; *provided*, *however*, that the gross negligence, willful misconduct or fraud of any Trustee hereunder shall not affect the rights of any other Trustee.

Section 7.08 Removal, Resignation and 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 with 30 days' prior notice 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 (or the then outstanding Notes of the relevant series) may remove the Trustee by so notifying the Trustee and the Issuer in writing and may appoint a successor Trustee. The

Issuer shall remove the Trustee, or any Holder who has been a bona fide Holder for not less than six months may petition any court for removal of the Trustee and appointment of a successor Trustee, if:

(1) the Trustee fails to comply with Section 7.10;

(2) the Trustee is adjudged bankrupt or insolvent;

(3) a receiver or other public officer takes charge of the Trustee or its property;

(4) the Trustee otherwise becomes incapable of acting as Trustee hereunder; or

(5) the Trustee has or acquires a conflict of interest in its capacity as trustee that is not eliminated in accordance with Section 7.03.

(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 (or the then outstanding Notes of the relevant series) 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 (at the expense of the Issuer), the Issuer, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes (or the then outstanding Notes of the relevant series) may petition any court of competent jurisdiction for the appointment of a successor Trustee or (ii) the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office, *provided* that such appointment shall be reasonably satisfactory to the Issuer.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 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 obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by consolidation, merger or conversion to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 7.10 Eligibility; Disqualification.

There will at all times be a Trustee hereunder that is a corporation organized and doing business within the European Union, the United Kingdom or the United States of America that is authorized to exercise corporate trustee power and that is generally recognized as a corporation which customarily performs such corporate trustee roles and provides such corporate trustee services in transactions similar in nature to the offering of the Notes.

Section 7.11 Agents.

(a) Any Agent may resign and be discharged from its duties under this Indenture at any time by giving thirty (30) days' prior written notice of such resignation to the Trustee and Issuer. The Trustee or Issuer may remove any Agent at any time by giving thirty (30) days' prior written notice to any Agent. Upon such notice, a successor Agent shall be appointed by the Issuer, who shall provide written notice of such to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. If the Issuer has failed to appoint a successor Agent within thirty (30) days of receiving the written notice of resignation from the Agent, the Agent may select a leading bank approved by the Trustee to act as Agent hereunder and the Issuer shall appoint that bank as the successor Agent. If the Issuer is unable to replace the resigning Agent within thirty (30) days after such notice, the Agent shall deliver any funds then held hereunder in its possession to the Trustee or may apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The costs and expenses (including its counsels' fees and expenses) incurred by the Agent in connection with such proceeding shall be paid by the Issuer. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery 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. The Agents shall act solely as agents of the Issuer, subject to Section 2.16(b).

(b) Each Agent shall be entitled to all of the rights, privileges, immunities and indemnities granted to the Trustee under this Indenture.

(c) The duties of each Agent will be determined solely by the express provisions of this Indenture and such Agent need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against any Agent. To the extent it is acting in good faith on its part, each Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to such Agent and conforming to the requirements of this Indenture.

ARTICLE VIII
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance.

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution accompanied by 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 below in this Article VIII.

Section 8.02 Legal Defeasance.

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 and except as set forth below, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the 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 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 Section 8.02(1) and (2) below, and to have satisfied all their other obligations under such Notes, the Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute such instruments reasonably requested by the Issuer acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium on, if any, interest or Additional Amounts, if any, on, such Notes when such payments are due from the trust referred to in Section 8.06 hereof;

(2) the Issuer's obligations with respect to the Notes under Article II hereof;

(3) the rights, powers, trusts, duties, immunities and indemnities of the Trustee hereunder and the Issuer's and the Guarantors' obligations in connection therewith; and

(4) this Article VIII.

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

If the Issuer exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect to the Notes.

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 Sections 4.02, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.16, 4.26, 5.01 and 5.02 (other than with respect to Sections 5.01(a)(1) and (2) and Sections 5.02(a)(3)(A), (B) and (C)) and thereafter any omission to comply with such obligations shall not constitute a Default or an Event of Default with respect to the Notes and the operation of Section 6.01(a)(5) (other than with respect to Sections 5.02(a)(1) and (2) and Sections 5.02(a)(3)(A), (B) and (C)) and Sections 6.01(a)(6), 6.01(a)(7), 6.01(a)(8) (with respect to the Issuer and its Significant Subsidiaries), 6.01(a)(10), 6.01(a)(11), and 6.01(a)(12) 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 the Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Guarantees, the Issuer and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein

to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Guarantees will be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Section 6.01(a)(5) (other than with respect to Sections 5.01(a)(1) and (2) and Sections 5.02(a)(3)(A), (B) and (C)), (6), (7), (8) (with respect only to Significant Subsidiaries), (9), (10) or (11) will not constitute Events of Default.

Section 8.04 Survival of Certain Obligations.

Notwithstanding Sections 8.02 and 8.03, the Issuer's obligations under Sections 2.03, 2.04, 2.05, 2.06, 2.07, 2.10, 7.07, 7.08 and under this Article VIII shall survive until the Notes have been paid in full. Thereafter, the Issuer's obligations under Sections 7.02, 7.07 and 8.07 shall survive.

Section 8.05 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, the Issuer must irrevocably deposit in trust with the Trustee or the Paying Agent (or such entity designated or appointed (as agent) by the Issuer or the Trustee for this purpose) cash in euros or euro-denominated European Government Obligations or a combination thereof for the payment of principal, premium, if any, and interest on the Notes to redemption or maturity, as the case may be, and must comply with certain other conditions, including delivery to the Trustee and the Paying Agent of:

(1) an Opinion of Counsel in the United States to the effect that Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and in the case of legal defeasance only, such Opinion of Counsel in the United States must be based on a ruling of the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax law since the issuance of the Notes);

(2) an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Issuer;

(3) an Officer's Certificate and an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent provided for or relating to legal defeasance or covenant defeasance, as the case may be, have been complied with; and

(4) all other documents or other information that the Trustee may reasonably require in connection with either defeasance option.

Section 8.06 Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.07 hereof, cash in euro, non-callable European Government Obligations or a combination thereof, including the proceeds thereof, deposited with the Trustee or the Paying Agent (or such entity designated or appointed (as agent) by the Trustee for this purpose, collectively for purposes of this Section 8.06, hereinafter the "*Trustee*") pursuant to Section 8.05 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 and the Paying Agent against any tax, fee or other charge imposed on or assessed against the cash in euro, non-callable European Government Obligations or a combination thereof, deposited pursuant to Section 8.05 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 VIII to the contrary, the Trustee or the Paying Agent (as applicable) will deliver or pay to the Issuer from time to time upon the request of the Issuer any cash in euro, non-callable European Government Obligations or a combination thereof, held by it as provided in Section 8.05 hereof which 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 8.07 Repayment to Issuer.

Subject to applicable abandoned property law, 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 their 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 listed on the Official List of the Exchange and admitted for trading on the Exchange and the rules of the Exchange so require, to the extent and in the manner permitted by such rules, post such notice on the official website of the Exchange (www.tisegroup.com) that if 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, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.08 Reinstatement.

If the Trustee or Paying Agent is unable to apply any cash in euro, non-callable European Government Obligations or a combination thereof, in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantors' obligations under this Indenture and the Notes and the Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Issuer make any payment of principal of, premium on, if any, interest or Additional Amounts, if any, on, any Note following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE IX
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

Notwithstanding Section 9.02 hereof, without the consent of any Holder, the Issuer, the Trustee, the Agents, the Security Agent and the other parties thereto, as applicable, may amend or supplement any of the Note Documents, the Finance Documents, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Escrow Agreement to:

(1) cure any ambiguity, omission, defect, error or inconsistency, as set forth in an Officer's Certificate provided to the Trustee or reduce the minimum denomination of the Notes;

(2) provide for the assumption by a successor Person of the obligations of the Issuer or any Guarantor under any of the documents referenced above;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code);

(4) add to the covenants or provide for a Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Issuer or any Restricted Subsidiary;

(5) make any change that does not adversely affect the rights of any Holder under this Indenture or any of the documents referenced above, as applicable, in any material respect;

(6) at the Issuer's election, comply with any requirement of the SEC in connection with the qualification of this Indenture under the Trust Indenture Act, if such qualification is required;

(7) make such provisions as necessary (as determined in good faith by Dutch Company) for the issuance of Additional Notes;

(8) provide for any Restricted Subsidiary to provide a Guarantee in accordance with Sections 4.06 and 4.14, to add Guarantees with respect to the Notes, to add security to or for the benefit of the Notes, or to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien (including the Collateral and the Security Documents) with respect to or securing the Notes when such release, termination, discharge or retaking is provided for under this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents;

(9) evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee pursuant to the requirements thereof or to provide for the accession by the Trustee to any Note Document;

(10) in the case of the Security Documents, to mortgage, pledge, hypothecate or grant a security interest in favor of the Common Security Agent for the benefit of parties to the SS Term Loan Agreement, in any property which is required by the SS Term Loan Agreement (as in effect on the Issue Date) to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Common Security Agent, or to the extent necessary to grant a security

interest for the benefit of any Person; *provided* that the granting of such security interest is not prohibited by this Indenture and Section 4.10 is complied with;

(11) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including to facilitate the issuance and administration of the Notes; *provided*, *however*, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the legal rights under this Indenture of Holders to transfer Notes; or

(12) comply with the rules of any applicable securities depositary or securities clearing system.

The Trustee shall be entitled to rely on such evidence as it deems appropriate including Officer's Certificates and Opinions of Counsel in relation to any amendment or supplement.

Notwithstanding anything to the contrary in this Section 9.01 or Section 9.06, in no event shall an Opinion of Counsel be required in connection with accession of any Guarantor by supplemental indenture substantially in the form of Numbering

Exhibit D, or the addition of any Collateral, in each case other than an accession of a Guarantor or the addition of any Collateral pursuant to Section 4.20 or Section 4.21.

Notwithstanding the foregoing, in order to effect an amendment authorized by Section 9.01(4) in respect of providing for a Guarantee for the benefit of Holders, the supplemental indenture providing for the accession of such Guarantor shall be duly authorized and executed by the Issuer, such additional Guarantor and the Trustee (and no other party) and shall be substantially in the form of Exhibit D.

For the avoidance of doubt, no amendment to, or deletion of (i) any one or more sections in Article IV (other than Sections 4.01, 4.12 (except as provided in clause (ii)) and 4.17) or Article V and (ii) Section 4.12 (prior to the occurrence of such Change of Control), in each case shall be deemed to impair or affect any rights of holders of the Notes to receive payment of principal of, or premium, if any, or interest on, the Notes.

Section 9.02 With Consent of Holders of Notes.

Except as otherwise set forth herein, the Note Documents, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Escrow Agreement may be amended, supplemented or otherwise modified with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes) and, except as otherwise set forth herein, any default or compliance with any provisions thereof may be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes); *provided* that (x) 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 and (y) if any amendment, waiver or other modification will by its terms affect a series of Notes in a manner different and materially adverse relative to the manner such amendment, waiver or other modification affects the other series of Notes, then the consent of a majority in principal amount of the then outstanding Notes of such series shall be required. However, except as set forth herein, without the consent of Holders holding not less than 90% of the then outstanding aggregate principal amount of Notes affected (*provided* that, (a) if any amendment, waiver or other modification will

only affect one series of the Notes, only the consent of Holders holding not less than 90% of the then outstanding aggregate principal amount of Notes affected of such series shall be required and (b) if any amendment, waiver or other modification will by its terms affect a series of Notes in a manner different and materially adverse relative to the manner such amendment, waiver or other modification affects the other series of Notes, then the consent of Holders holding not less than 90% of the then outstanding aggregate principal amount of such series of Notes shall be required), an amendment or waiver may not, with respect to any Notes held by a non-consenting Holder:

(1) reduce the principal amount of such Notes whose Holders must consent to an amendment;

(2) reduce the stated rate of or extend the stated time for payment of interest on any such Note;

(3) reduce the principal of or extend the Stated Maturity of any such Note;

(4) reduce the premium payable upon the redemption of any such Note or change the time at which any such Note may be redeemed, in each case as described in Section 3.08;

(5) make any such Note payable in money other than that stated in such Note;

(6) 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 therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Notes;

(7) make any change in Section 4.17 that adversely affects the right of any Holder of such Notes in any material respect or amends the terms of such Notes in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Payor agrees to pay Additional Amounts, if any, in respect thereof;

(8) [Reserved];

(9) waive a Default or Event of Default with respect to the nonpayment of principal, premium or interest (except pursuant to a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of such Notes and a waiver of the payment default that resulted from such acceleration);

(10) [Reserved]; or

(11) have the effect of releasing all or substantially all of the Collateral from the Liens of the Security Documents (except as permitted by the terms of this Indenture, the Intercreditor Agreement or the Security Documents).

In addition, without the consent of Holders of at least 66.7% in aggregate principal amount of each series of Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes), no amendment, supplement or waiver may modify the Security Documents, the Intercreditor Agreement, the Escrow Agreement or the provisions in this Indenture dealing with Collateral in any manner adverse to the Holders of such Notes in any material respect other than in accordance with the terms of this Indenture, the Intercreditor Agreement, the Security Documents or the Escrow Agreement.

In addition, without the consent of Holders of 100% in aggregate principal amount of each series of Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes), no amendment, supplement or waiver may (1) modify the definition of "Change of Control," (2) modify the definition of "Unrestricted Subsidiary," (3) amend any grace or cure period in respect of any Event of Default, or otherwise implement any amendment that has the effect of extending any such grace or cure period or the period of time during which the Issuer and Guarantors may not exercise remedies on account of any applicable Event of Default; (4) have the effect of changing any material provision of clause 2 (Ranking and Priority), clause 10 (Effect of Insolvency Event) or clause 17.1 (Order of application) of the Intercreditor Agreement (in each case to the extent relating to the rights and/or obligations of the Trustee (on behalf of the Holders) under any such clause); or (5) modify Section 4.07(j), Section 4.24 or Section 14.08 of this Indenture or make a change to this Section 9.02.

The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment of any Note Document, the Intercreditor Agreement or Additional Intercreditor Agreement. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under this Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

If and for so long as the Notes are listed on the Official List of the Exchange and the rules of the Exchange so require, the Issuer will publish a notice of any amendment, supplement or waiver in accordance with the prevailing rules of the Exchange.

Section 9.03 [Reserved].

Section 9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 Notation on or Exchange of Notes.

The Trustee may place (or cause the Registrar to 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 or the Authenticating Agent, as the case may be, 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 9.06 Trustee to Sign Amendments, etc.

Upon the written request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof upon which it will be fully protected in relying upon, the Trustee will join with the Issuer and any subsequent Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further

appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that imposes any personal obligations on the Trustee or that adversely affects its own rights, duties, indemnities or immunities under this Indenture or otherwise. In signing such amendment or supplemental indenture, the Trustee shall be entitled to receive an indemnity and/or security satisfactory to it and to receive, and (subject to Sections 7.01 and 7.02) shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that such amendment or supplemental indenture complies with this Indenture and that such amendment or supplemental indenture has been duly authorized, executed and delivered and is the legally valid and binding obligation of the Issuer and the Guarantors enforceable against them in accordance with its terms, subject to customary exceptions; *provided* that no Opinion of Counsel is required for any supplemental indenture in the form of Exhibit D to add Guarantors.

ARTICLE X
COLLATERAL AND SECURITY

Section 10.01 Security Documents.

(a) The due and punctual payment of the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes and the Guarantees when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, interest and Additional Amounts, if any (to the extent permitted by law), on the Notes, the Guarantees and performance of all other obligations of the Issuer and the Guarantors to the Holders or the Trustee and the Security Agent under this Indenture, the Notes and the Guarantees according to the terms hereunder or thereunder, are secured as provided in the Intercreditor Agreement, any Additional Intercreditor Agreement and the other Note Documents. Each Holder, by its acceptance of a Note consents and agrees to the terms of the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents (including the provisions providing for foreclosure and release of Liens and authorizing the Security Agent to enter into, hold, administer and enforce any Security Document on its behalf (including, as its direct representative (*direkter Stellvertreter*) in case of Swiss law governed Security Documents that are accessory in nature (*akzessorisch*) or on a fiduciary basis (*treuhänderisch*) for its benefit in case of Swiss law governed Security Documents that are non-accessory in nature (*nicht-akzessorisch*), as applicable)) 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 Trustee to enter into the Intercreditor Agreement and the Security Agent to enter into the Security Documents and other Note Documents and to perform their respective obligations and exercise its rights thereunder in accordance therewith. The Issuer will deliver to the Trustee copies of all documents delivered to the Security Agent pursuant to the Security Documents, and the Issuer and the Guarantors will, and the Issuer will cause each of its Restricted Subsidiaries to, do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, to assure and confirm to the Trustee that the Security Agent holds, for the benefit of the Trustee and the Holders, duly created, enforceable and perfected Liens as contemplated hereby and by the Security Documents, so as to render the same available for the security and benefit of this Indenture and of the Notes and the Guarantees secured thereby, according to the intent and purposes herein expressed, subject to the Reservations. Subject to the Agreed Security Principles and the Intercreditor Agreement and the terms of the Security Documents and other Note Documents, the Issuer and the Guarantors will take any and all actions reasonably required to cause the Security Documents to create and maintain, as security for the Obligations of the Issuer hereunder, a valid and enforceable first priority Lien in and on all the Collateral and ranking in right and priority of payment as set forth in this Indenture, the Intercreditor Agreement and other Note Documents and subject to no other Liens other than as permitted by the terms of this Indenture and the Intercreditor Agreement.

(b) Each of the Issuer, the Trustee and the Holders agree that the Security Agent shall be the joint creditor (together with the Holders) of each and every obligation of the parties hereto under the Notes and this Indenture and other Note Documents, and that accordingly the Security Agent will have its own independent right to demand performance by the Issuer of those obligations, except that such demand shall only be made with the prior written consent of the Trustee or as otherwise permitted under the Intercreditor Agreement or other Note Documents. 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, immediately and automatically discharge the corresponding obligation owing to the other.

(c) Each Holder, by accepting a Note, shall be deemed (i) to have authorized the Security Agent to enter into the Security Documents, the Escrow Agreement and any other Note Document entered into in compliance with Section 4.15 and (ii) to be bound thereby. Each Holder, by accepting a Note, appoints the Security Agent as its trustee (or, where applicable, direct representative) under the Security Documents and other Note Documents and authorizes it to act on such Holder's behalf. The Trustee hereby acknowledges that the Security Agent is authorized to act under the Security Documents 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 or Holders and shall be obligated to follow those directions if given, subject to customary protections and indemnification (but the Trustee shall not be obligated to give such directions unless directed in accordance with this Indenture). The Security Agent will, subject to being indemnified and/or secured in accordance with the Intercreditor Agreement or other Note Document, take action or refrain from taking action in connection therewith only as directed by the Trustee, subject to the terms of the Intercreditor Agreement and other Note Documents.

Section 10.02 Release of Collateral.

Notwithstanding the Security Documents, upon receipt by the Security Agent of a certificate from the Trustee that complies with Section 10.05, and subject to the terms of the Intercreditor Agreement and/or the Security Documents, the Security Agent is authorized to release the relevant Collateral.

Section 10.03 Authorization of Actions to Be Taken by the Trustee Under the Security Documents and the Escrow Agreement.

Subject to the provisions of Sections 7.01 and 7.02 hereof and the terms of the Intercreditor Agreement, the Security Documents and the Escrow Agreement (as applicable), the Trustee may, in its sole discretion and without the consent of the Holders:

(A) direct, on behalf of the Holders, the Security Agent to take all actions it deems necessary or appropriate in order to:

(i) enforce any of the terms of the Security Documents including the Intercreditor Agreement; and

(ii) collect and receive any and all amounts payable in respect of the obligations of the Issuer or any Guarantor hereunder; and

(B) take all actions it deems necessary or appropriate in order to:

(i) enforce any of the terms of the Escrow Agreement; and

(ii) collect and receive any and all amounts payable in respect of the obligations of the Issuer hereunder

Subject to the provisions hereof, the Security Documents and the Intercreditor Agreement, the Trustee will have power to institute and maintain, or direct the Security Agent to institute and maintain, such suits and proceedings as it may deem expedient to prevent any impairment of the Liens over the Collateral by any acts that may be unlawful or in violation of the Security Documents, the Intercreditor Agreement or this Indenture, and such suits and proceedings as the Trustee in its sole discretion may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair such Liens or be prejudicial to the interests of the Holders or of the Trustee).

Subject to the provisions hereof and the Escrow Agreement, the Trustee will have power to direct the Security Agent to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of its Liens and the Liens of the Holders under the Escrow Agreement by any acts that may be unlawful or in violation of the Escrow Agreement or this Indenture, and such suits and proceedings as the Trustee in its sole discretion may deem expedient to preserve or protect its interests and the interests of the Holders under the Escrow Agreement (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 such Liens or be prejudicial to the interests of the Holders or of the Trustee).

Section 10.04 Authorization of Receipt of Funds by the Trustee and the Security Agent Under the Security Documents and the Escrow Agreement.

Each of the Trustee and the Security Agent is authorized to receive any funds for the benefit of the Holders distributed under (i) the Security Documents and (ii) the Escrow Agreement, and to make further distributions of such funds to the Holders according to the provisions of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement or any other Note Document.

Section 10.05 Termination of Security Interest; Activity with Respect to Collateral.

(a) The Trustee shall, at the written request of the Issuer, execute and deliver a certificate (in a form provided by the Issuer, reasonably acceptable to the Trustee, and at the Issuer's expense) to the Security Agent directing the Security Agent to release the relevant Collateral or to execute such other appropriate instrument evidencing such release (in the form provided by, reasonably acceptable to the Trustee, and at the expense of the Issuer) under one or more of the following circumstances:

(1) upon payment in full of principal, interest and all other obligations under the Notes and this Indenture or the legal defeasance, covenant defeasance or satisfaction and discharge (including through redemption or repurchase of all the Notes as a result of satisfaction and discharge or otherwise) of this Indenture as provided for in Article VIII and Article XIII, respectively;

(2) in the case of a Guarantor that is released from its Guarantee of the Notes in accordance with this Indenture, the release of the property and assets and Capital Stock of such Guarantor;

(3) in connection with any disposition of Collateral, directly or indirectly, to any Person other than Parent (except pursuant to a Restricted Payment or Permitted Payment that is not prohibited by this Indenture), the Issuer or any of its Restricted Subsidiaries (but excluding any transaction subject to Section 5.01);

(4) as provided for under Article IX or Section 4.10;

(5) automatically without any action by the Trustee or the Security Agent, as set forth in Section 4.09(b);

(6) if the Issuer designates any Restricted Subsidiary to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture, the release of Liens on property and assets and Capital Stock of such Restricted Subsidiary;

(7) as otherwise provided in the Intercreditor Agreement and any other Security Document, any Additional Intercreditor Agreement or the Escrow Agreement;

(8) in order to effectuate a merger, consolidation, conveyance or transfer conducted in compliance with Article V; or

(9) in connection with a Permitted Reorganization.

Each of these releases shall be effected by the Security Agent and, to the extent required or necessary, the Trustee, without the consent of the Holders, upon delivery to the Security Agent and the Trustee of an Officer's Certificate upon which they may rely, certifying which circumstance gives rise to a release of the security interests has occurred, and that such release complies with the Indenture.

(b) The Issuer, the Restricted Subsidiaries and any other Collateral provider may also, among other things, without any consent by the Trustee or the Security Agent, conduct ordinary course activities with respect to the Collateral, including (i) selling or otherwise disposing of, in any transaction or series of related transactions, any property subject to the Lien under the Security Documents which has become worn out, defective or obsolete or not used or useful in the business; (ii) selling, transferring or otherwise disposing of current assets in the ordinary course of business; and (iii) any other action permitted hereunder or by the Security Documents or the Intercreditor Agreement.

Section 10.06 Security Agent.

(a) The Security Documents and the Collateral will be administered by the Security Agent, in each case pursuant to the Intercreditor Agreement and the other Note Documents for the benefit of all holders of secured obligations.

(b) Any resignation or replacement of the Security Agent shall be made in accordance with the terms of the Intercreditor Agreement or the other Note Documents.

(c) Each of the Issuer, the Guarantors, the Trustee and the Holders acknowledge and agree that the Common Security Agent is acting as security agent and trustee not just on the Holders' behalf but also on behalf of the creditors named in the Intercreditor Agreement and acknowledge and agree that pursuant

to the terms of the Intercreditor Agreement, the Common Security Agent may be required by the terms thereof to act in a manner which may conflict with the interests of the Issuer, the Guarantors, the Trustee and the Holders (including the Holders' interests in the Collateral and the Guarantees) and that it shall be entitled to do so in accordance with the terms of the Intercreditor Agreement.

(d) Without affecting the responsibility of the Issuer or any Guarantor or other person for information supplied by it or on its behalf in connection with the Security Documents, the Security Agent shall have no responsibility to make any independent appraisal or investigation of any risks arising under or in connection with the Security Documents or this Indenture, including but not limited to:

(1) the financial condition, status and nature of the Issuer or any Guarantor;

(2) the legality, validity, effectiveness, adequacy or enforceability of the Security Documents or this Indenture or any other agreement, collateral arrangement or document entered into, made or executed in anticipation of, under or in connection with the Security Documents or this Indenture;

(3) whether a Holder has recourse, and the nature and extent of that recourse, against any party to the Security Documents or this Indenture or any of its assets under or in connection with any Security Document or this Indenture, the transactions contemplated by the Security Documents or this Indenture or any other agreement, collateral arrangement or document entered into, made or executed in anticipation of, under or in connection with the Security Documents or this Indenture; and

(4) the adequacy, accuracy or completeness of any other information provided by the Security Agent, any party to the Security Documents or this Indenture or by any other person under or in connection with the Security Documents or this Indenture, the transactions contemplated by the Security Documents or this Indenture or any other agreement, collateral arrangement or document entered into, made or executed in anticipation of, under or in connection with the Security Documents or this Indenture.

ARTICLE XI
GUARANTEES

Section 11.01 Guarantee.

(a) Subject to this Article XI and the Intercreditor Agreement, each of the Guarantors hereby, jointly and severally, irrevocably and unconditionally guarantees, to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee, the Security Agent, the Agents and each of their successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

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

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) Subject to this Article XI and the Intercreditor Agreement, the Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

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

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders, the Trustee, the Security Agent and the Agents, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI 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 VI hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantee.

(e) The Issuer and each Guarantor incorporated under the laws of Jersey, Channel Islands (for each a "*Jersey Obligor*"), hereby waives any right to which it may be entitled to have its obligations hereunder divided among any other person or such liability be reduced in any manner such that a Jersey Obligor's obligations would be less than the full amount claimed. Each Jersey Obligor hereby waives any right to which it may be entitled to have the assets of any other person first be used and depleted as payment of such Jersey Obligor's obligations hereunder prior to any amounts being claimed from or paid by such Jersey Obligor. Each Jersey Obligor hereby waives any right to which it may be entitled to require that any other person be sued prior to an action being initiated against such Jersey Obligor. Each Jersey Obligor irrevocably and unconditionally waives any right it may have under Jersey law by virtue of the droit de discussion or droit de division.

(f) In relation to the Guarantors organized under Brazilian law, without limiting any of such Guarantors' obligations, waivers and commitments hereunder and without prejudice to the foregoing, should Brazilian law be deemed to apply to this Guarantee, then such Guarantors additionally,

unconditionally and irrevocably waive, to the fullest extent permitted under Brazilian law, any benefit they may be entitled to under Articles 278, 333, sole paragraph, 364, 365, 366, 368, 821, 827, 829, sole paragraph, 830, 834, 835, 837, 838, 839 and 844, first paragraph, of the Brazilian Civil Code, and under Articles 130 and 794, caput, of the Brazilian Civil Procedure Code.

(g) Each of the Guarantors incorporated under the laws of Mexico (a "*Mexican Guarantor*") acknowledges that it will receive valuable direct or indirect benefits as a result of the transactions contemplated by the Note Documents.

(h) Each Mexican Guarantor further expressly waives irrevocably and unconditionally:

(1) Any right it may have to first require any Holder to proceed against, initiate any actions before a court of law or any other judge or authority, or enforce or complete the enforcement of any other rights or security (or apply as payment on such security) or claim, or complete any claim for, payment from Dutch Company, U.S. Company, Issuer or any other Person (including any other Guarantor) before claiming from it under this Indenture or the Notes;

(2) Any right to which it may be entitled to have the assets of Dutch Company, U.S. Company, Issuer or any other Person (including any other Guarantor) first be used, applied or depleted as payment of Issuer's, Dutch Company's, U.S. Company's or the Subsidiary Guarantors' obligations hereunder, prior to any amount being claimed from or paid by any of Dutch Company, U.S. Company or the other the Guarantors hereunder;

(3) Any right to which it may be entitled to have claims hereunder divided between Dutch Company, U.S. Company and the Subsidiary Guarantors or between Dutch Company, U.S. Company, any of the Subsidiary Guarantors and the Issuer; and

(4) To the extent applicable, the benefits of *orden*, *excusión*, *división*, *quita* and *espera* and any right specified in articles 2814, 2815, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2826, 2829, 2837, 2838, 2839, 2840, 2845, 2846, 2847 and any other related or applicable articles that are not explicitly set forth herein because of the Guarantor's knowledge thereof of the related and applicable articles of the *Código Civil Federal* of Mexico, and the *Código Civil* of each State of Mexico and Mexico City, Mexico.

The obligations assumed by each Guarantor incorporated under the laws of Mexico hereunder shall not be affected by the absence of judicial request of payment by a Holder to the Issuer or by whether any such Person takes timely action pursuant to articles 2848 and 2849 of the *Código Civil Federal* of Mexico and the *Código Civil* of each State of Mexico and Mexico City, Mexico and each such Guarantor hereby expressly waives the provisions of such articles.

Section 11.02 Limitation on Liability.

Notwithstanding any other provisions of this Indenture, the obligations of each Guarantor under its Guarantee shall be limited under the relevant laws applicable to such Guarantor and the granting of such Guarantees (including laws relating to corporate benefit, capital preservation, financial assistance, fraudulent conveyances and transfers, voidable preferences or transactions under value). To effectuate the foregoing intention, the Trustee, the Holders, the Security Agent, the Agents and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving notice to the Trustee of such maximum amount and giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf

of any other Guarantor in respect of the obligations of such other Guarantor under this Article XI, result in the obligations of such Guarantor under its Guarantee not conflicting with the principles of corporate benefit or capital preservation or constituting a fraudulent conveyance, fraudulent transfer, voidable preference, a transaction under value or unlawful financial assistance, or other similar laws affecting the rights of creditors generally, *provided* that, with respect to each jurisdiction described below, such obligations shall be limited in the manner described below or in any supplemental indenture.

Section 11.03 Local Law Limitations.

(a) *Limitation of Liability of the Swiss Guarantors.* If and to the extent that a Guarantor incorporated in Switzerland (a "*Swiss Guarantor*") becomes directly or indirectly liable under this Indenture or the Notes for obligations of the Issuer, Parent or any other Guarantor (other than the wholly owned direct or indirect Subsidiaries of such Swiss Guarantor unless the obligations of such wholly owned direct or indirect Subsidiaries of such Swiss Guarantor are liabilities for direct or indirect parent or sister companies of such Swiss Guarantor (e.g. cross-guarantees)) (the "*Restricted Obligations*") and if complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Guarantor or would otherwise be restricted under then applicable Swiss corporate law and practice, the aggregate liability of the Swiss Guarantor for Restricted Obligations shall not exceed the amount of the Swiss Guarantor's freely disposable equity at the time it becomes liable, as determined in accordance with Swiss law and applicable Swiss accounting principles and, if and to the extent required by applicable Swiss law, confirmed by the auditors of the Swiss Guarantor on the basis of an interim audited balance sheet as of that time (the "*Maximum Amount*"), provided that this is a requirement under then applicable mandatory Swiss law and understood that such limitation shall not free the Swiss Guarantor from its obligations in excess of the Maximum Amount, but that it shall merely postpone the performance date of those obligations until such time or times when the Swiss Guarantor has again freely disposable equity and if and to the extent such freely disposable equity is available.

(1) Immediately after having been requested to perform Restricted Obligations under this Indenture or the Notes, the Swiss Guarantor shall:

(A) perform any Restricted Obligations which are not affected by the above limitations; and

(B) take and cause to be taken all and any action, if and to the extent requested by the Trustee or required under then applicable Swiss law, including (i) the passing of any shareholders' resolutions to approve any payment or other performance under this Indenture or the Notes, (ii) the provision of an interim balance sheet audited by the statutory auditors of the Swiss Guarantor, (iii) the provision of a confirmation from the auditors of the Swiss Guarantor that a payment of the Swiss Guarantor under this Indenture or the Notes in an amount corresponding to the Maximum Amount is in compliance with the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves and (iv) the conversion of restricted reserves into profits and reserves freely available for the distribution as dividends (to the extent permitted by mandatory Swiss law), which may be useful or required as a matter of Swiss law or practice to make a payment or perform other obligations under this Indenture or the Notes in order to allow the Swiss Guarantor to make the prompt payments and performance of other obligations agreed hereunder with a minimum of limitations.

(2) In relation to payments made hereunder in satisfaction of Restricted Obligations, the Swiss Guarantor shall:

(A) if and to the extent required by applicable law (including tax treaties) at the relevant time:

(i) use its best efforts to ensure that such payments can be made without deduction of Swiss Withholding Tax, or with deduction of Swiss Withholding Tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of Swiss Withholding Tax;

(ii) deduct Swiss Withholding Tax at the rate of 35 per cent (or such other rate as is in force at that time) from any such payment if the notification procedure pursuant to sub-paragraph (i) above does not apply; or shall deduct the Swiss Withholding Tax at the reduced rate resulting after discharge of part of such tax by notification if the notification procedure pursuant to sub-paragraph (i) applies for a part of the Swiss Withholding Tax only, and shall pay within the time allowed any such taxes deducted to the Swiss Federal Tax Administration;

(iii) pay any such deduction to the Swiss Federal Tax Administration; and

(iv) promptly notify the Trustee that such notification or, as the case may be, deduction has been made, and provide evidence to the Trustee that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration;

(B) in the case of a deduction of Swiss Withholding Tax, use its best efforts to ensure that any person that is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment under this Indenture or the Notes, will, as soon as possible after such deduction:

(i) request a refund of the Swiss Withholding Tax under applicable law (including tax treaties); and

(ii) in case it has received any refund of the Swiss Withholding Tax, pay such refund to the Trustee if and to the extent the Holders have not been satisfied in full.

The Trustee shall co-operate, at the expense of the Issuer, with the Swiss Guarantor to secure such refund.

(3) If the enforcement of Restricted Obligations would be limited due to the effects referred to in this Section 11.03(a), then the Swiss Guarantor shall (i) to the extent permitted by mandatory Swiss law, Swiss accounting standards and this Indenture and the Notes, revalue and/or realize any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of realisation, however, only if such assets are not necessary for the Swiss Guarantor's business (*nicht betriebsnotwendig*) and (ii) reduce its share capital to the minimum allowed under then applicable law.

(b) *Limitation of Liability of the Hong Kong Guarantor.* Any obligations or liabilities incurred or assumed by any Guarantor organized under the laws of Hong Kong shall not include any obligations or

liabilities which if incurred would constitute unlawful financial assistance within the meaning of section 275 of the Companies Ordinance (Cap. 622, Laws of Hong Kong) or any equivalent provision of any applicable law.

Section 11.04 Execution and Delivery of Guarantee.

Neither the Issuer nor any Guarantor shall be required to make a notation on the Notes to reflect any Guarantee or any release, termination or discharge thereof.

Each Guarantor agrees that its Guarantee set forth in Section 11.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

Section 11.05 Releases.

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

(1) except in the case of Parent, a sale or other disposition (including by way of consolidation or merger) of ownership interests in the Guarantor (directly or through a parent company) such that the Guarantor does not remain a Restricted Subsidiary, or the sale or disposition of all or substantially all the assets of the Guarantor (other than to the Issuer or a Restricted Subsidiary), in each case, otherwise permitted by this Indenture;

(2) except in the case of Parent, the designation in accordance with this Indenture of the Guarantor as an Unrestricted Subsidiary;

(3) defeasance or discharge (including through redemption or repurchase of all the Notes as a result of satisfaction and discharge or otherwise) of the Notes, as provided in Article VIII and Article XIII;

(4) the release of the Guarantor's Guarantee of any Indebtedness that triggered such Guarantor's obligation to guarantee the Notes under Section 4.14; *provided* that no other Indebtedness is at that time guaranteed by the Guarantor that would result in the requirement that the Guarantor provide a Guarantee of the Notes pursuant to Section 4.14;

(5) as a result of a transaction permitted by Article V;

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

(7) in connection with a Permitted Reorganization; or

(8) as provided for under Article IX.

(b) The Trustee and the Security Agent shall promptly 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 Guarantee in accordance with these provisions. Upon delivery to the Trustee and Security Agent of an Officer's Certificate and an Opinion of Counsel certifying compliance with these provisions, each of the releases set forth above shall be effected by the Trustee and the Security Agent without the consent of (except to the extent required under Article

IX) or liability to the Holders of Notes or any other action or consent on the part of the Trustee or the Security Agent.

(c) Upon any occurrence giving rise to a release of a Guarantee as specified in Sections 11.05(a)(1) through (8), the Trustee and the Security Agent, subject to receipt of such documents from the Issuer and/or any Guarantor requested pursuant to the terms of this Indenture and at the expense of the Issuer, will promptly execute any documents reasonably requested in order to evidence or effect such release, discharge and termination in respect of such Guarantee. No release and discharge of the Guarantee will be effective against the Trustee, the Security Agent or the Holders until the Issuer shall have delivered to the Trustee and the Security Agent an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent provided for in this Indenture and the Security Documents relating to such release and discharge have been satisfied and that such release and discharge is authorized and permitted under this Indenture and the Security Documents and the Trustee and the Security Agent shall be entitled to rely on such Officers' Certificate and Opinion of Counsel absolutely and without further enquiry. Each of the releases set forth above shall be effected by the Trustee and the Security Agent without the consent of (except to the extent required under Article IX) or liability to the Holders of Notes or any other action or consent on the part of the Trustee or the Security Agent. Neither the Issuer, the Trustee nor any Guarantor will be required to make a notation on the Notes to reflect any such release, discharge or termination.

(d) Any Guarantor not released from its obligations under its Guarantee as provided in this Section 11.05 will remain liable for the full amount of principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article XI.

ARTICLE XII
[Reserved].

ARTICLE XIII
SATISFACTION AND DISCHARGE

Section 13.01 Satisfaction and Discharge.

This Indenture, and the rights of the Trustee and the Holders under the Security Documents will be discharged and cease to be of further effect (except as to Sections 2.03, 2.04, 2.05, 2.06, 2.07, 2.08, 7.07 and 7.08) as to all outstanding Notes when (1) either (a) all the Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Notes and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuer) have been delivered to the Trustee or the Registrar for cancellation; or (b) all Notes not previously delivered to the Trustee or the Registrar for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee and the Paying Agent for the giving of notice of redemption by the Paying Agent in the name, and at the expense, of the Issuer; (2) the Issuer has deposited or caused to be deposited with the Paying Agent (or such entity designated or appointed (as agent) by the Trustee or the Issuer for this purpose), euros or euro-denominated European Government Obligations or a combination thereof in an amount sufficient to pay and discharge the entire indebtedness on the Notes not previously delivered to the Trustee or the Registrar for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; (3) the Issuer has paid or caused to be paid all other sums payable under this Indenture; (4) the Issuer has delivered irrevocable instructions under this Indenture to apply the deposited money towards payment of the Notes at maturity or on the redemption date, as the case may be; and (5) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each to the effect that all

conditions precedent under, Article XIII of this Indenture have been complied with, *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)).

Section 13.02 Application of Trust Money.

Subject to the provisions of Section 8.07, all money deposited with the Trustee or the Paying Agent (or such entity designated or appointed (as agent) by the Trustee or the Issuer for this purpose) 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 Paying Agent; but such money need not be segregated from other funds except to the extent required by law.

If the Paying Agent is unable to apply any cash in euro or non-callable European Government Obligations or a combination thereof or in accordance with Section 13.01 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; *provided* that if the Issuer has made any payment of principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the euro or non-callable European Government Obligations or a combination thereof held by the Trustee or Paying Agent.

ARTICLE XIV
MISCELLANEOUS

Section 14.01 Notices.

(a) Any notice or communication by the Issuer, any Guarantor, the Trustee, the Security Agent or any other 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:

Eagle UK Finance Limited
22 Grenville Street
St Helier, Jersey, Channel Islands JE48PX
Attention: Catherine Spicer
Email: Catherine.Spicer@Lycra.com

with a copy to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Austin Witt, P.C., H. Thomas Felix
Email: austin.witt@kirkland.com, tommy.felix@kirkland.com

If to the Trustee (and when acting as Security Agent):

Kroll Trustee Services Limited
The News Building, Level 6
3 London Bridge Street
London, SE1 9SG
United Kingdom
Fax: + 44 207 354 6132
Email: Deals@ats.kroll.com
Attention: Kroll Agency and Trustee Services Limited

If to the Paying Agent or the Authenticating Agent:

Elavon Financial Services DAC, UK Branch
125 Old Broad Street, Fifth Floor
London EC2N 1AR
United Kingdom
Attention: Agency Services
Fax: +44 (0)2073652577
Email: CDRM@usbank.com

if to the Transfer Agent or Registrar:

Elavon Financial Services DAC
Block F1
Cherrywood Business Park
Cherrywood, Dublin 18
D18 W2X7, Ireland
Attention: Agency Services
Fax: +353 (0)16569442 and copy to +44 (0)2073652577
Email: CDRM@usbank.com

The Issuer, any Guarantor, the Trustee, the Security Agent and the Agents, 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. Notices delivered to the Trustee or any Agent shall be deemed delivered upon actual receipt by the Trustee or such Agent, as applicable.

All notices and communications shall be in the English language or accompanied by a translation into English certified as being a true and accurate translation. In the event of any discrepancies between the English and other than English versions of such notices or communications, the English version of such notice or communication shall prevail.

(b) All notices to Holders of Notes will be validly given if mailed to them at their respective addresses in the register of the Holders of the Notes, if any, maintained by the Registrar. If and for so long as the Notes are listed on the Exchange and the rules of the Exchange so require, any such notice to the Holders of the Notes shall also be released through the Exchange or, to the extent and in the manner

permitted by such rules, posted on the official website of the Exchange (www.tisegroup.com) and, in connection with any redemption, the Issuer will notify the Exchange of any change in the principal amount of Notes outstanding. In addition, for so long as any Notes are represented by Global Notes, all notices to Holders of the Notes will be delivered to the applicable securities clearing system, each of which will give such notices to the holders of book-entry interests.

(c) Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. While the Notes are held through a securities clearing system, as applicable, a notice will be deemed to have been given to Holders if such notice is sent to such securities clearing system, as applicable, for publication to Holders. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to such Holder if so mailed within the time prescribed. Failure to mail, cause to be delivered or send a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

(d) 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.

(e) If the Issuer mails a notice or communication to Holders or delivers a notice or communication to holders of book-entry interests, it will mail a copy to the Trustee, the Security Agent and each Agent at the same time.

(f) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, PDF, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from such list. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reasonable reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. In no event shall the Trustee be liable for any losses arising from it receiving or transmitting any data to the Issuer and/or the Guarantors (or any authorized person) or acting upon any notice, instruction or other communications via any electronic means. The Trustee has no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, an authorized person to give instructions or directions on behalf of the Issuer and/or the Guarantors (or any other authorized person). The Issuer and/or the Guarantors agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection. This clause shall apply *mutatis mutandis* to the Security Agent and the Agents.

Section 14.02 [Reserved].

Section 14.03 Certificate and Opinion as to Conditions Precedent.

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

(1) an Officer's Certificate reasonably satisfactory to the Trustee (which must include the statements set forth in Section 14.04 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 reasonably satisfactory to the Trustee (which must include the statements set forth in Section 14.04 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 14.04 Statements Required in Certificate or Opinion.

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

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 14.05 Rules by Trustee and Agents.

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

Section 14.06 Agent for Service; Submission to Jurisdiction; Waiver of Immunities.

Each of the parties hereto irrevocably agrees that any suit, action or proceeding arising out of, related to, or in connection with this Indenture, the Notes and the Guarantees or the transactions contemplated hereby, and any action arising under U.S. federal or state securities laws, may be instituted in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan; irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding; and irrevocably submits to the jurisdiction of such courts in any such suit, action or proceeding. By their execution of this Indenture, Parent, Dutch Company, U.S. Company and each Initial Guarantor appoint (and by their execution of any supplemental indenture, each Guarantor other than an Initial Guarantor shall be deemed to appoint) Eagle US Finance LLC (the "*Authorized Agent*") as its authorized agent upon whom process may be served in any such suit, action or proceeding which may be instituted in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan arising out of or based upon this Indenture, the Notes or the transactions contemplated hereby or thereby, and any action brought under U.S. federal or state securities laws (and the Authorized Agent by its execution of this Indenture hereby accepted such appointment). The Issuer and each of the Guarantors expressly consents to the jurisdiction of any such court in respect of any such action and waives any other requirements of or objections to personal jurisdiction with respect thereto and waives any right to trial by jury.

Such appointments shall be irrevocable unless and until replaced by an agent reasonably acceptable to the Trustee. The Issuer and each of the Guarantors represents and warrants that the Authorized Agent, upon its appointment, has agreed or will agree, as applicable, to act as said agent for service of process, and the Issuer agrees to take any and all action, including the filing of any and all documents and instruments,

that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Issuer shall be deemed, in every respect, effective service of process upon the Issuer and any Guarantor.

Section 14.07 No Personal Liability of Directors, Officers, Employees and Shareholders.

No director, officer, employee, incorporator or shareholder of the Issuer or any of its Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer or any of its Subsidiaries under the Note Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws.

Section 14.08 Governing Law.

THIS INDENTURE AND THE NOTES INCLUDING THE GUARANTEES, AND THE RIGHTS AND DUTIES OF THE PARTIES THEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. For purposes of paragraph 2 of article 9 of Brazilian Decree Law No. 4,657, of September 4, 1942, as amended from time to time, and for no other purpose or reason whatsoever, U.S. Company is the proponent of and under this Indenture and the Notes.

Section 14.09 No Adverse Interpretation of Other Agreements.

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

Section 14.10 Successors.

All agreements of the Issuer in this Indenture and the Notes will bind their respective successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided herein.

Section 14.11 Severability.

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

Section 14.12 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or pdf transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or pdf shall be deemed to be their original signatures for all purposes. The words “execution,” “signed,” “signature,” “manual signature” and words of like import in this Indenture shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf,” “tif” or “jpg”) and other electronic signatures (including without limitation, DocuSign and AdobeSign or any other electronic process or digital

signature provider as specified in writing to the Trustee and agreed to by the Trustee in its sole discretion). The use of electronic signature and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Record Acts and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Each party agrees that this Indenture and any other documents delivered hereunder may be electronically or digitally signed using DocuSign and AdobeSign (or any other electronic process or digital signature provider as specified in writing to the Trustee and agreed to by the Trustee in its sole discretion), and that any such electronic or digital signatures appearing on this Indenture and any other documents delivered hereunder are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. The original documents shall be delivered as soon as practicable, if required. The Trustee shall not incur liability for the use of the execution of signing methods set forth in this Section 14.12.

Section 14.13 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 14.14 Currency Indemnity.

(a) The currency in which any series of Notes hereunder is issued (the "*Relevant Currency*") is the sole currency of account and payment for all sums payable by the Issuer and the Guarantors under or in connection with the Notes and the relevant Guarantees, as the case may be, including damages. Any amount received or recovered in a currency other than the Relevant Currency, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer, any Guarantor or otherwise by any Holder or by the Trustee, the Security Agent or any Agent, in respect of any sum expressed to be due to it from the Issuer or a Guarantor will only constitute a discharge to the Issuer or such Guarantor, as applicable, to the extent of the Relevant Currency amount, as the case may be, which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

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

(c) Except as otherwise specifically set forth herein, for purposes of determining compliance with any U.S. dollar-denominated restriction herein, the Dollar Equivalent amount for purposes hereof that is denominated in a non-U.S. dollar currency shall be calculated based on the relevant currency exchange rate in effect on the date such non-U.S. dollar amount is Incurred or made, as the case may be.

Section 14.15 [Reserved].

Section 14.16 Additional Information.

Upon written request by any Holder or a holder of a book-entry interest to the Issuer at the address set forth in Section 14.01, the Issuer will mail or cause to be mailed, by first class mail, to such Holder or holder (at the expense of the Issuer) a copy of this Indenture or any other Note Document.

Section 14.17 Legal Holidays.

If a payment date (including in connection with a redemption) is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue on such payment for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.

Section 14.18 Patriot Act.

The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act, Kroll Trustee Services Limited, like all financial institutions and, in order to help fight the funding of terrorism and money laundering, are requested to obtain, verify and record information that identifies the Issuer and each Guarantor. The parties to this Indenture agree that they will provide Kroll Trustee Services Limited with such information as it may request in order to satisfy the requirements of the USA Patriot Act.

Section 14.19 Agreement and Acknowledgment with Respect to the Exercise of the Bail- in Power.

Notwithstanding and to the exclusion of any other term of this Indenture or any other agreements, arrangement, or understanding between the parties, each counterparty to a BRRD Party under this Indenture shall acknowledge and accept that a BRRD Liability arising under this Indenture may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledge, accept and agree to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Indenture, that (without limitation) may include and result in any of the following, or some combination thereof:

(1) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(2) the conversion of all, or a portion, of the BRRD Liability into shares, other security or other obligations of the relevant BRRD Party or another person (and the issue to or conferral on it of such shares, securities or obligations);

(3) the cancellation of the BRRD Liability; or

(4) the amendment or alteration of the amounts due in relation to the BRRD Liability, including any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Indenture, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

(c) For the purposes of this Section 14.19:

"*Bail-In Legislation*" means (i) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation, (ii) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Bail-in Powers contained in that law or regulation and (iii) in relation to the United Kingdom, the UK Bail-in Legislation;

"*Bail-in Powers*" means any write-down and conversion powers as defined in relation to the relevant Bail-in Legislation;

"*BRRD*" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

"*BRRD Liability*" has the meaning assigned to such term in such laws, regulations, rules or requirements implementing the BRRD under the applicable Bail-in Legislation;

"*BRRD Party*" means the Paying Agent, Transfer Agent and Registrar as Paying Agent, Transfer Agent and Registrar, respectively;

"*Relevant Resolution Authority*" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party; and

"*UK Bail-In Legislation*" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

Section 14.20 Jury Trial Waiver.

THE ISSUER, THE GUARANTORS AND THE TRUSTEE, AND EACH HOLDER OF A NOTE BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 14.21 Waiver of Immunities.

To the extent the Issuer or any Guarantor or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to them, any right of immunity, on the grounds of

sovereignty, from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, or from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to their obligations, liabilities or any other matter under or arising out of or in connection with this Indenture, the Notes or the Guarantees, the Issuer and each Guarantor hereby irrevocably and unconditionally, to the extent permitted by applicable law, waives and agrees not to plead or claim any such immunity and consents to such relief and enforcement.

[Signatures on following page]

SIGNATURES

EAGLE UK FINANCE LIMITED,
as Issuer

By: _____
Name: Sandra Lyle
Title: Director

EAGLE INTERMEDIATE GLOBAL HOLDING B.V.,
as Guarantor

By: _____
Name: Catherine Spicer
Title: Authorised Signatory

EAGLE US FINANCE LLC,
as Guarantor
by EAGLE SUPER GLOBAL HOLDING B.V., its sole member

By: _____
Name: Catherine Spicer
Title: Authorized Signatory

EAGLE SUPER GLOBAL HOLDING B.V.,
as Parent

By: _____
Name: Catherine Spicer
Title: Authorised Signatory

OTHER GUARANTORS:

EAGLE GLOBAL HOLDING B.V.

By: _____
Name: Catherine Spicer
Title: Authorised Signatory

THE LYCRA COMPANY BRAZIL HOLDINGS B.V.

By: _____
Name: Catherine Spicer
Title: Authorised Signatory

THE LYCRA COMPANY GLOBAL HOLDINGS B.V.

By: _____
Name: Catherine Spicer
Title: Authorised Signatory

THE LYCRA COMPANY MEXICO HOLDINGS B.V.

By: _____
Name: Catherine Spicer
Title: Authorised Signatory

THE LYCRA COMPANY NEDERLAND B.V.

By: _____
Name: Catherine Spicer
Title: Authorised Signatory

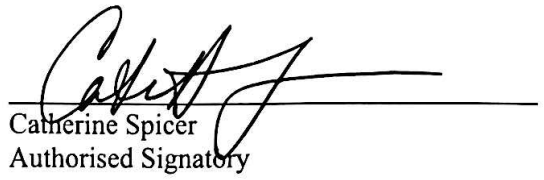
THE LYCRA COMPANY UK LIMITED

By:
Name: Catherine Spicer
Title: Authorised Signatory

CH HONG KONG HOLDINGS II LIMITED

By: _____
Name: Catherine Spicer
Title: Authorised Signatory

THE LYCRA COMPANY HONG KONG LIMITED 萊卡香港有限公司

By: 
Name: Catherine Spicer
Title: Authorised Signatory

THE LYCRA COMPANY TAIWAN LIMITED 萊卡台灣有限公司

By: _____
Name: Catherine Spicer
Title: Authorised Signatory

FIBERS MEXICO HOLDINGS S. DE R.L. DE C.V.

By: _____
Name: Catherine Spicer
Title: Authorised Signatory

THE LYCRA COMPANY SINGAPORE PTE. LTD.

By: _____
Name: Catherine Spicer
Title: Authorised Signatory

THE LYCRA COMPANY SINGAPORE HOLDING PTE. LTD.

By: _____
Name: Catherine Spicer
Title: Authorised Signatory

THE LYCRA COMPANY SINGAPORE TRADING PTE. LTD.

By: _____
Name: Catherine Spicer
Title: Authorised Signatory

THE LYCRA COMPANY PRODUCTS SA

By: _____
Name: Catherine Spicer
Title: Authorised Signatory

THE LYCRA COMPANY SWITZERLAND S.À R.L.

By: _____
Name: Catherine Spicer
Title: Authorised Signatory

CSS Holding, LLC

By: _____
Name: Catherine Spicer
Title: Authorized Signatory

China Holdings, LLC

By: _____
Name: Catherine Spicer
Title: Authorized Signatory

Eagle US Acquisition Corp.

By: _____
Name: Catherine Spicer
Title: Authorized Signatory

Eagle US Acquisition Parent Corp.

By: _____
Name: Catherine Spicer
Title: Authorized Signatory

The LYCRA Company LLC

By: _____
Name: Catherine Spicer
Title: Authorized Signatory

The LYCRA Company Asia Pacific LLC

By: _____
Name: Catherine Spicer
Title: Authorized Signatory

KROLL TRUSTEE SERVICES LIMITED,
as Trustee

By: _____

Name: Fergus McWilliams
Title: Transaction Manager

ELAVON FINANCIAL SERVICES DAC, UK BRANCH,
as the Paying Agent and Authenticating Agent

By: _____
Name: Michael Leong
Title: Authorised Signatory

ELAVON FINANCIAL SERVICES DAC,
as the Transfer Agent and Registrar

By: _____
Name: Michael Leong
Title: Authorised Signatory

EXHIBIT A

[Form of Face of Note]

16.000% Senior Secured Notes due 2025

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

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) ONLY (A) TO THE ISSUER, THE GUARANTORS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S, THE TRUSTEE'S AND THE REGISTRAR'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR THE TRANSFER AGENT AND AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.][1]

[THIS GLOBAL NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION

[1] Use the 144A Private Placement Legend if the Note is a Rule 144A Note.

REQUIREMENTS OF THE U.S. SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE U.S. SECURITIES ACT.][2]

[THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THIS INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE OR REGISTRAR MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THIS INDENTURE, (2) THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THIS INDENTURE AND (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE OR REGISTRAR FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THIS INDENTURE.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY, OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.][3]

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[2] Use the Regulation S Private Placement Legend if the Note is a Regulation S Note.

[3] Use the Global Note Legend if the Note is in Global Form.

Common Code _____
ISIN _____

16.000% Senior Secured Notes due 2025

No. _____ € _____

EAGLE UK FINANCE LIMITED

promise to pay to _____ _____ or registered assigns, the principal sum of _____ euro [or such greater or lesser amount as indicated in the schedule of Exchanges of Interests in the Global Note or adjustments made in accordance with the procedures of Clearstream or Euroclear (as applicable) in connection with transfers, exchanges, redemptions and repurchases of the Global Note][4] on April 1, 2025.

Interest Payment Dates: February 1, May 1, August 1 and November 1 of each year, commencing August 1, 2023.

Record Dates: January 15, April 15, July 15 and October 15 immediately preceding each Interest Payment Date.

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

[4] Use the Schedule of Exchanges of Interests language if Note is in Global Form.

IN WITNESS WHEREOF, the parties hereto have caused this Note to be signed manually or by facsimile by the duly authorized officers referred to below.

EAGLE UK FINANCE LIMITED,

By: _____
Name:
Title:

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

[Authenticating Agent], not in its personal capacity but in its capacity as Authenticating Agent

By: _____
Authorized Signatory

By: _____
Authorized Signatory

Dated:

[Back of Note]

16.000% Senior Secured Notes due 2025

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. EAGLE UK FINANCE LIMITED, a private limited company incorporated under the laws of Jersey, Channel Islands, a private limited company incorporated under the laws of Jersey, Channel Islands with registered number 148301 (the "*Issuer*"), promises to pay or cause to be paid interest on the principal amount of this Note at a rate of 16.000% per annum. Interest on each interest payment date shall be payable in cash and in-kind as more fully described in the Indenture. Interest shall be payable quarterly in arrears on 1 February, 1 May, 1 August and 1 November of each year (or 1 February and 1 April in the last year each, an "*Interest Payment Date*"), or if any such day is not a Business Day, on the next succeeding Business Day. Interest on the Notes shall accrue from the date of original issuance or, if interest has already been paid, from the Interest Payment Date for which interest was most recently paid; *provided* that the first Interest Payment Date shall be August 1, 2023. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a cash rate that is 1% higher than the then applicable interest rate on the Notes to the extent lawful. The Issuer shall 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 periods), from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months. Unless the context otherwise requires, references to "*Notes*" for all purposes of this Note include any Additional Notes that are issued as a result of a payment of PIK Interest and references to the "principal amount" of any Note shall include any increase in the principal amount of that Note as a result of a payment of PIK Interest.

(2) *METHOD OF PAYMENT*. The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on January 15, April 15, July 15 and October 15 immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be payable as to principal, premium and Additional Amounts, if any, through the Paying Agent 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 in writing at least 10 days prior to such Interest Payment Date. Such payment shall be made in euros. Interest, if payable in the form of Additional Notes on the Global Notes, will be payable by the Issuer delivering an order to increase the principal amount of any such Global Note by the relevant amount (rounded up to the nearest whole euro) as provided in writing by the Issuer to the Paying Agent (copying the Trustee), which shall be recorded in the Registrar's books and records and in the schedule to the Global Note in accordance with the Indenture or, if necessary, by issuing a new Global Note executed by the Company and an order to the Trustee (or its authenticating agent) to authenticate such new Global Note under the Indenture. Following an increase in the principal amount of the outstanding Global Notes as a result of a payment of interest as PIK Interest, the Notes will bear interest on such increased principal amount, and any premium payable will be payable on such increased principal amount, from and after the date of such payment. Interest, if payable in the form of Additional Notes on any Definitive Registered Notes, will be payable by the Issuer delivering to the Trustee and Registrar such Additional Notes in the relevant amount (rounded up to the nearest whole euro) as Definitive Registered

Notes (as defined below) and an order to authenticate such Definitive Registered Notes. If the Issuer pays a portion of the interest on the Notes as Cash Interest and a portion as PIK Interest, such Cash Interest and PIK Interest shall be paid to Holders pro rata in accordance with their interests.

(3) *PAYING AGENT, REGISTRAR AND TRANSFER AGENT*. Initially, Elavon Financial Services DAC, UK Branch, will act as Paying Agent and Elavon Financial Services DAC will act as Transfer Agent and Registrar. Upon notice to the Trustee, the Issuer may change any Paying Agent, Registrar and/or Transfer Agent.

(4) *INDENTURE*. (a) The Issuer issued the Notes under an indenture dated as of April 25, 2023 (the "*Indenture*"), among, *inter alios*, Parent, Dutch Company, U.S. Company, the Issuer, the Guarantors, Kroll Trustee Services Limited as Trustee, Elavon Financial Services DAC, UK Branch, as Paying Agent and Authenticating Agent in respect of the Notes and Elavon Financial Services DAC as Transfer Agent and Registrar in respect of the Notes. 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.

(a) To guarantee the due and punctual payment of the principal and interest on the Notes and all other amounts payable by the Issuer under the Indenture and the Notes when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, each Guarantor, if any, has jointly and severally unconditionally guaranteed the Guaranteed Obligations pursuant to the terms of the Indenture. The Guarantee of each Guarantor, if any, is subject to the provisions of the Intercreditor Agreement. Reference is made to the Indenture and the Intercreditor Agreement for the terms of any such Guarantees, including the release, termination and discharge thereof. Neither the Issuer nor any Guarantor, if any, shall be required to make any notation on this Note to reflect any Guarantee, if any, or any such release, termination or discharge.

(5) OPTIONAL REDEMPTION.

(a) Except as set forth in this paragraph (5) and paragraph 6 of the Notes, the Notes are not redeemable at the option of the Issuer.

(b) At any time and from time to time prior to April 25, 2024, the Issuer (i) may redeem the Notes, in whole or in part, at their option, or (ii) in the case of redemptions required to be made pursuant to paragraph (d) of Section 3.08 of the Indenture, shall redeem the required amount of Notes, in each case, upon not less than 10 nor more than 60 days' prior notice at a redemption price equal to 100% of the principal amount of such Notes plus the relevant Applicable Make-Whole Premium as of, and accrued and unpaid or uncapitalized interest and Additional Amounts, if any, to (but excluding) the redemption date (subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date).

(c) At any time and from time to time on or after April 25, 2024, the Issuer (i) may redeem the Notes, in whole or in part, at their option, or (ii) in the case of redemptions required to be made pursuant to paragraph (d) of Section 3.08 of the Indenture, shall redeem the required amount of Notes, in each case, upon not less than 10 nor more than 60 days' prior notice at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest and Additional Amounts, if any, to (but excluding) the redemption date (subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date):

Period commencing on or after the Issue Date	**Percentage**

From April 25, 2024 to (but not including) January 25, 2025	103.000%
January 25, 2025 and thereafter.....	100.000%

(d) Notice of any redemption, whether in connection with an Equity Offering or other transaction, may be given prior to the completion thereof, and any redemption and any notice of redemption may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including that the Issuer has received or any Paying Agent has received from the Issuer sufficient funds to pay the full redemption price payable to the Holders of the Notes on or before the relevant redemption date. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, (1) in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (including a delay of more than 60 days after the notice of redemption was delivered so long as in the reasonable judgment of the Issuer, such conditions will ultimately be satisfied), (2) such redemption may not occur and (3) such notice may be rescinded in the event that any or all conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

(e) If the Issuer chooses to exercise its optional right to redeem the Notes pursuant to the provisions summarized above, the Issuer may in its discretion redeem one or more series of Notes, either together or separately.

(f) If, at the time the Issuer effects any optional redemption of the Notes, the Notes are listed on the Official List of the Exchange and the rules of the Exchange so require, the Issuer will notify the Exchange that any such optional redemption has occurred and provide any relevant details relating to such optional redemption, including the aggregate principal amount of Notes that will remain outstanding immediately following such optional redemption.

(g) If the optional redemption date is on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date. On or 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.

(h) In connection with any offer to purchase all of any series of the Notes (including a Change of Control Offer and any tender offers), if Holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Issuer purchases, or any third party making such tender offer in lieu of the Issuer purchases, all of the Notes validly tendered and not validly withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price offered to each other Holder in such offer to purchase (but in any event, not less than par), plus, to the extent not included in the tender offer payment, accrued and unpaid interest and Additional Amounts, if any, thereon, to (but excluding) the redemption date (subject to the right of Holders of record of Notes on the relevant record date to receive interest due on the relevant interest payment date).

(6) REDEMPTION FOR TAXATION REASONS.

(a) The Issuer or any Successor Company, as defined below, may redeem the Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' prior notice (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest to (but excluding) the date fixed for redemption (a "*Tax Redemption Date*")

(subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and all Additional Amounts as set forth in Section 4.17 of the Indenture, if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if any, if Dutch Company, U.S. Company, the Issuer, a Successor Company or a Guarantor determine in good faith that, as a result of:

(1) any change in, or amendment to, the treaties or law (or any regulations, protocols or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined below) affecting taxation; or

(2) any change in, or amendment to, or the introduction of, an official position regarding the application, administration or interpretation of such laws, treaties, regulations, protocols or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) of a Relevant Taxing Jurisdiction (each of the foregoing in clause (1) and this clause (2), a "*Change in Tax Law*"),

(b) the Issuer, Successor Company or Guarantor are, or on the next Interest Payment Date in respect of the Notes would be, required to pay any Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available to the Issuer, Successor Company or Guarantor (including, for the avoidance of doubt, the appointment of a new Paying Agent where this would be reasonable). In the case of redemption due to withholding as a result of a Change in Tax Law in a jurisdiction that is a Relevant Taxing Jurisdiction at the Issue Date, such Change in Tax Law must become effective on or after the Issue Date. In the case of redemption due to withholding as a result of a Change in Tax Law in a jurisdiction that becomes a Relevant Taxing Jurisdiction after the Issue Date, such Change in Tax Law must become effective on or after the date the jurisdiction becomes a Relevant Taxing Jurisdiction, unless the Change in Tax Law would have applied to the predecessor of a Successor Company. Notice of redemption for taxation reasons will be published in accordance with the procedures described in Section 3.03 of the Indenture. Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the Payor would be obliged to make such payment of Additional Amounts if a payment in respect of the Notes were then due and (b) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication or mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer, Successor Issuer or Guarantor will deliver to the Trustee (a) an Officer's Certificate stating that any such entity is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right so to redeem have been satisfied and that it would not be able to avoid the obligation to pay Additional Amounts by taking reasonable measures available to it and (b) an opinion of an independent tax counsel of recognized standing to the effect that the Issuer, Successor Company or Guarantor has or have been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept such Officer's Certificate and Opinion of Counsel as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders.

(7) [Reserved].

(8) *SINKING FUND.* The Issuer will not be required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

(9) *NOTICE OF REDEMPTION.* At least 10 days nor more than 60 days before a date for redemption of the Notes, the Issuer shall mail (first class, postage prepaid) or otherwise transmit a notice of redemption in accordance with Section 14.01 of the Indenture and as provided below to each Holder of Definitive Registered Notes to be redeemed at such Holder's registered address. If and for so long as the Notes are listed on the Official List of the Exchange and the rules of the Exchange so require, the Issuer will publish a notice of redemption in accordance with the prevailing rules of the Exchange (with a copy to

the Trustee and the Paying Agent for the Notes) or, to the extent and in the manner permitted by such rules, post such notice to the official website of the Exchange (which, as of the Issue Date, is www.tisegroup.com). Notes in denominations larger than €100,000 may be redeemed in part but only in integral multiples of €1.00; *provided, however*, that, after giving effect to such redemption, the applicable Note shall have a denomination of no less than €100,000. If money sufficient to pay the redemption price of and accrued and unpaid interest, if any, on all Notes (or portions thereof) to be redeemed on the redemption date is deposited with the Paying Agent on or before the redemption date and certain other conditions are satisfied, on and after such date, unless the Issuer defaults in the making of the redemption payment, interest ceases to accrue on such Notes (or such portions thereof) called for redemption.

(10) REPURCHASE AT THE OPTION OF THE HOLDER.

(a) If a Change of Control occurs, subject to the terms of the Indenture, each Holder of Notes will have the right to require the Issuer to repurchase all or part (equal to €100,000 aggregate principal amount, and integral multiples of €1.00 in excess thereof) of such Holder's Notes at a purchase price in cash equal to (1) if the Change of Control occurs prior to January 25, 2025, the amount that would be payable to that Holder if the Issuer had exercised its right to redeem all of the Notes pursuant to Section 3.08; or (2) if the Change of Control occurs on or after January 25, 2025, 101% of the principal amount of the Notes, plus accrued and unpaid interest and Additional Amounts, if any, to (but excluding) the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided, however*, that the Issuer shall not be obliged to repurchase Notes pursuant to Section 4.12 of the Indenture and this paragraph 10 of the Note in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes as described in paragraph (5) above or all conditions to such redemption have been satisfied or waived. Within 60 days following any Change of Control, the Issuer shall mail (or deliver via Applicable Procedures of Euroclear or Clearstream) a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) In accordance with Section 4.07 of the Indenture, the Issuer will be required to offer to purchase Notes upon the occurrence of certain events, including certain Asset Dispositions.

(c) If the Holders of not less than 90% in aggregate amount of outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer or any other party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes in such series that remain outstanding following such purchase at a price in cash equal to (1) if the Change of Control occurs prior to January 25, 2025, the amount that would be payable to that Holder if the Issuer had exercised its right to redeem all of the Notes pursuant to Section 3.08; or (2) if the Change of Control occurs on or after January 25, 2025, 101% of the principal amount thereof plus accrued and unpaid interest and Additional Amounts, if any, to (but excluding) the date of redemption (subject to the right of Holders of record of Notes on the relevant record date to receive interest due on the relevant interest payment date).

(11) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form without coupons attached in minimum denominations of €100,000 or integral multiples of €1.00 in excess thereof. PIK Interest on the Notes will be made in denominations of €1.00 and any integral multiple of €1.00. The transfer of Notes may be registered and Notes may be exchanged as provided in 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. Whilst the Notes may only be traded in denominations of €100,000 and in integral multiples of €1.00, for the purposes of Clearstream and

Euroclear, the denominations are considered as €1.00. For the avoidance of doubt, neither Clearstream nor Euroclear are required to monitor or enforce the minimum amount.

(12) *PERSONS DEEMED OWNERS*. The registered Holder of a Note may be treated as the owner of it for all purposes.

(13) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions (including the exceptions contained in Section 9.02 of the Indenture), the Note Documents may be amended, supplemented or otherwise modified with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes) and, subject to certain exceptions, any default or compliance with any provisions thereof may be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes). In certain circumstances, the Indenture, the Notes or the Guarantees may be amended or supplemented without the consent of any Holder, including to cure any ambiguity, defect or inconsistency.

(14) *DEFAULTS AND REMEDIES*. Except as set forth in Section 6.02 of the Indenture, if an Event of Default occurs and is continuing, the Trustee by written notice to the Issuer or the Holders of at least 30% in aggregate principal amount of the outstanding Notes by written notice to the Issuer, the Trustee and the Paying Agent, may declare the principal of, premium, if any, and accrued and unpaid interest, including Additional Amounts, if any, on all the Notes to be due and payable. If an Event of Default described in clause (8) of Section 6.01(a) occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest, including Additional Amounts, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require 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 time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on the Trustee.

(15) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual signature of the Trustee or an Authenticating Agent.

(16) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) *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 and Paying Agent may use ISIN and Common Code numbers in notices of redemption as a convenience to Holders. No representation is made as to the correctness or 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.

(18) *GOVERNING LAW*. THE INDENTURE AND THE NOTES, INCLUDING THE GUARANTEES, AND THE RIGHTS AND DUTIES OF THE PARTIES THEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. For purposes of paragraph 2 of article 9 of Brazilian Decree Law No. 4,657, of September

4, 1942, as amended from time to time, and for no other purpose or reason whatsoever, U.S. Company is the proponent of and under the Indenture and the Notes.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture, the form of Note, the Security Documents, the Escrow Agreement, the Intercreditor Agreement or any Additional Intercreditor Agreement. Requests may be made to:

EAGLE UK FINANCE LIMITED
22 Grenville Street, St Helier, Jersey, Channel Islands JE48PX
Attention: Catherine Spicer
Email: Catherine.Spicer@Lycra.com

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.07 or Section 4.12 of the Indenture, check the appropriate box below:

☐ Section 4.07 ☐ Section 4.12

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.07 or Section 4.12 of the Indenture, state the amount you elect to have purchased (in denominations of €100,000 or integral multiples of €1.00 in excess thereof):

euros _____

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[5]

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Registered Note, or exchanges of a part of another Global Note or Definitive Registered Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Registrar or Paying Agent

[5] Use the Schedule of Exchanges of Interests language if Note is in Global Form.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

EAGLE UK FINANCE LIMITED
22 Grenville Street,
St Helier, Jersey, Channel Islands JE48PX

[Initial Paying Agent]

Re: 16.000% Senior Secured Notes due 2025 of Eagle UK Finance Limited

(Rule 144A ISIN: XS2616649419; Regulation S ISIN: XS2616647041; Rule 144A Common Code: 261664941 ; Regulation S Common Code: 261664704)

Reference is hereby made to the Indenture, dated as of April 25, 2023 (the "*Indenture*"), among EAGLE UK FINANCE LIMITED, a private limited company incorporated under the laws of Jersey, Channel Islands with registered number 148301 (the "*Issuer*"), EAGLE SUPER GLOBAL HOLDING B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam and registered with the Dutch chamber of commerce under number 71297936 ("*Parent*"), EAGLE INTERMEDIATE GLOBAL HOLDING B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with its corporate seat in Amsterdam and registered with the Dutch chamber of commerce under number 71303006 (the "*Dutch Company*"), EAGLE US FINANCE LLC, a Delaware limited liability company with registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 and with organizational identification number 6590667 (the "*U.S. Company*"), the other guarantors party thereto, KROLL TRUSTEE SERVICES LIMITED, as trustee (in such capacity, the "*Trustee*"), ELAVON FINANCIAL SERVICES DAC, UK BRANCH, as initial paying agent and authenticating agent, and ELAVON FINANCIAL SERVICES DAC, as registrar and transfer agent.

Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "*Transferor*") owns and proposes to transfer the Note[s] or book-entry interest in such Note[s] specified in Annex A hereto, in the principal amount of €_____(the "*Transfer*"), to _____ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the 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 U.S. Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the book-entry interest or Definitive Registered Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing 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 in a transaction meeting the requirements of Rule 144A 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 book-entry interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Registered Note and in the Indenture and under the Securities Act.

2. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the Regulation S Global Note or a Definitive Registered Note pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the 40 day "Distribution Compliance Period" under Regulation S, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than a "Distributor" as defined in Rule 902 of Regulation S) and the transferred book-entry interest will be held immediately after such Transfer through Euroclear or Clearstream. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred book-entry interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Registered Note and in the Indenture and under the Securities Act.

3. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in an Unrestricted Global Note or of an Unrestricted Definitive Registered Note.**

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred book-entry interest or Definitive Registered Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Registered Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred book-entry interest or Definitive Registered Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Registered Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to an Effective Registration Statement**. The Transfer is being effected in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

(d) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred book-entry interest or Definitive Registered Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Registered Notes and in the Indenture.

4. ☐ **Check if Transfer is to Parent or any of its Subsidiaries**. The transfer is being effected in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a book-entry interest in the:

(i) ☐ 144A Global Note (Rule 144A ISIN: XS2616649419, Rule 144A Common Code: 261664941); or

(ii) ☐ Regulation S Global Note (Regulation S ISIN: XS2616647041, Regulation S Common Code: 261664704); or

(b) ☐ a Restricted Definitive Registered Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a book-entry interest in the:

(i) ☐ 144A Global Note (Rule 144A ISIN: XS2616649419, Rule 144A Common Code: 261664941); or

(ii) ☐ Regulation S Global Note (Regulation S ISIN: XS2616647041, Regulation S Common Code: 261664704); or

(iii) ☐ Unrestricted Global Note ([ ]); or

(b) ☐ a Restricted Definitive Registered Note; or

(c) ☐ an Unrestricted Definitive Registered Note, in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

EAGLE UK FINANCE LIMITED
22 Grenville Street,
St Helier, Jersey, Channel Islands JE48PX

[Initial Paying Agent]

Re: 16.000% Senior Secured Notes due 2025 of Eagle UK Finance Limited

(Rule 144A ISIN: XS2616649419; Regulation S ISIN: XS2616647041; Rule 144A Common Code: 261664941; Regulation S Common Code: 261664704)

Reference is hereby made to the Indenture, dated as of April 25, 2023 (the "*Indenture*"), among EAGLE UK FINANCE LIMITED, a private limited company incorporated under the laws of Jersey, Channel Islands with registered number 148301 (the "*Issuer*"), EAGLE SUPER GLOBAL HOLDING B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam and registered with the Dutch chamber of commerce under number 71297936 ("*Parent*"), AGLE INTERMEDIATE GLOBAL HOLDING B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with its corporate seat in Amsterdam and registered with the Dutch chamber of commerce under number 71303006 (the "*Dutch Company*"), EAGLE US FINANCE LLC, a Delaware limited liability company with registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 and with organizational identification number 6590667 (the "*U.S. Company*"), the other guarantors party thereto, Kroll Trustee Services Limited, as trustee (in such capacity, the "*Trustee*"), Elavon Financial Services DAC, UK Branch, as initial paying agent and authenticating agent, and Elavon Financial Services DAC, as registrar and transfer agent.

Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____(the "*Owner*") owns and proposes to exchange the Note[s], or book-entry interest in such Note[s] specified herein, in the principal amount of € _____ (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Registered Notes or Book-Entry Interests in a Restricted Global Note for Unrestricted Definitive Registered Notes or Book-Entry Interests in an Unrestricted Global Note.

(a) ☐ Check if Exchange is from Book-Entry Interest in a Restricted Global Note to Book-Entry Interest in an Unrestricted Global Note. In connection with the Exchange of the Owner's book-entry interest in a Restricted Global Note for a book-entry interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the book-entry interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the book-entry interest in

an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ Check if Exchange is from Book-Entry Interest in a Restricted Global Note to Unrestricted Definitive Registered Note. In connection with the Exchange of the Owner's book-entry interest in a Restricted Global Note for an Unrestricted Definitive Registered Note in an equal principal amount, the Owner hereby certifies (i) the Unrestricted Definitive Registered Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Registered Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ Check if Exchange is from Restricted Definitive Registered Note to Book-Entry Interest in an Unrestricted Global Note. In connection with the Owner's Exchange of a Restricted Definitive Registered Note for a book-entry interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the book-entry interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Registered Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the book-entry interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ Check if Exchange is from Restricted Definitive Registered Note to Unrestricted Definitive Registered Note. In connection with the Owner's Exchange of a Restricted Definitive Registered Note for an Unrestricted Definitive Registered Note in an equal principal amount, the Owner hereby certifies (i) the Unrestricted Definitive Registered Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Registered Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Registered Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Registered Notes or Book-Entry Interests in Restricted Global Notes for Restricted Definitive Registered Notes or Book-Entry Interests in Restricted Global Notes.**

(a) ☐ **Check if Exchange is from Book-Entry Interest in a Restricted Global Note to Restricted Definitive Registered Note**. In connection with the Exchange of the Owner's book-entry interest in a Restricted Global Note for a Restricted Definitive Registered Note in an equal principal amount, the Owner hereby certifies that the Restricted Definitive Registered Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Registered Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Registered Note and in the Indenture and under the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Registered Note to Book-Entry Interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Registered Note for a book-entry interest in the [CHECK ONE] ☐ 144A Global Note or ☐ Regulation S Global Note, in an equal principal amount, the Owner hereby certifies (i) the book-entry interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Registered Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the book-entry interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and under the 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: _____

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE

TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, among, *inter alios*,_____, a company organized and existing under the laws of (the "*Subsequent Guarantor*"), EAGLE UK FINANCE LIMITED (or its permitted successor), a private limited company incorporated under the laws of Jersey, Channel Islands with registered number 148301 (the "*Issuer*") and Kroll Trustee Services Limited, as Trustee.

W I T N E S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of April 25, 2023, providing for the issuance of (i) €300,161,202.00 aggregate principal amount of their 16.000% Senior Secured Notes due 2025 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsequent Guarantor shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Issuer and the Trustee are authorized to execute and deliver this Supplemental Indenture without the consent of Holders of the Notes.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsequent Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Subsequent Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions and limitations set forth in the Indenture including the provisions of Article XI thereof, as applicable. [In addition, pursuant to Sections 11.02 and 11.03 of the Indenture, the obligations of the Subsequent Guarantor and the granting of its Guarantee shall be limited as follows: [●]].

3. EXECUTION AND DELIVERY. (a) To evidence its Guarantee, the Subsequent Guarantor hereby agrees that this Supplemental Indenture shall be executed on behalf of the Subsequent Guarantor by one of its Officers.

(b) The Subsequent Guarantor hereby agrees that its Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

(c) The delivery of this executed Supplemental Indenture to the Trustee shall constitute due delivery of the Guarantee set forth in this Supplemental Indenture on behalf of the Subsequent Guarantor.

(d) Each of the parties hereto irrevocably agrees that any suit, action or proceeding arising out of, related to, or in connection with the Indenture, this Supplemental Indenture, the Notes and the

Guarantees or the transactions contemplated hereby, and any action arising under U.S. federal or state securities laws, may be instituted in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan; irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding; and irrevocably submits to the jurisdiction of such courts in any such suit, action or proceeding. The Issuer [and each of the Guarantors] have appointed an authorized agent upon whom process may be served in any such suit, action or proceeding which may be instituted in any federal or state court located in the State of New York, Borough of Manhattan arising out of or based upon the Indenture, this Supplemental Indenture, the Notes or the transactions contemplated hereby or thereby, and any action brought under U.S. federal or state securities laws (the "*Authorized Agent*"). The Issuer [and each of the Guarantors] expressly consent to the jurisdiction of any such court in respect of any such action and waives any other requirements of or objections to personal jurisdiction with respect thereto and waives any right to trial by jury. Such appointment shall be irrevocable unless and until replaced by an agent reasonably acceptable to the Trustee. The Issuer [and each of the Guarantors] represent and warrant that the Authorized Agent has agreed to act as said agent for service of process, and the Issuer [and each of the Guarantors] agree to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Issuer shall be deemed, in every respect, effective service of process upon the Issuer [and any Guarantor].[6]

4. RELEASES. Each Guarantee shall be automatically and unconditionally released and discharged in accordance with Section 11.05 of the Indenture.

5. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Issuer or of any Subsequent Guarantor, as such, shall have any liability for any obligations of the Issuer or any Subsequent Guarantor under the Notes, the Indenture, the Guarantees, the Security Documents 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. THIS SUPPLEMENTAL INDENTURE, THE NOTES AND THE GUARANTEES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

7. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or pdf transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or pdf shall be deemed to be their original signatures for all purposes.

8. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

9. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Subsequent Guarantor and the Issuer. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of

[6] Delete references to Guarantor if Guarantor is a U.S. entity.

the Indenture and the Notes relating to the conduct or affecting the liability or affording protection to the Trustee whether or not so provided elsewhere herein.

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:

[EAGLE UK FINANCE LIMITED],
as Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

[TRUSTEE],
as Trustee

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

SCHEDULE A

GUARANTORS

Name of Guarantor	Jurisdiction of Incorporation or Organization
Eagle Super Global Holding B.V.	Netherlands
Eagle Intermediate Global Holding B.V.	Netherlands
Eagle Global Holding B.V.	Netherlands
The LYCRA Company Brazil Holdings B.V.	Netherlands
The LYCRA Company Global Holdings B.V.	Netherlands
The LYCRA Company Mexico Holdings B.V.	Netherlands
The LYCRA Company Nederland B.V.	Netherlands
The LYCRA Company UK Limited	England
CH Hong Kong Holdings II Limited	Hong Kong
The LYCRA Company Hong Kong Limited 萊卡香港有限公司	Hong Kong
The LYCRA Company Taiwan Limited 萊卡台灣有限公司	Hong Kong
Fibers Mexico Holdings S. de R.L. de C.V.	Mexico
The LYCRA Company Singapore Pte. Ltd.	Singapore
The LYCRA Company Singapore Holding Pte. Ltd.	Singapore
The LYCRA Company Singapore Trading Pte. Ltd.	Singapore
The LYCRA Company Products SA	Switzerland
The LYCRA Company Switzerland S.à r.l.	Switzerland
CCS Holding, LLC	US – Delaware
China Holdings, LLC	US – Delaware
Eagle US Acquisition Corp.	US – Delaware
Eagle US Acquisition Parent Corp.	US – Delaware
Eagle US Finance LLC	US – Delaware
The LYCRA Company LLC	US – Delaware
The LYCRA Company Asia Pacific LLC	US – Delaware

SCHEDULE B

SECURITY DOCUMENTS

Part 1 – Existing Security Documents

Security Provider	Security Document	Governing Law
Parent	Deed of pledge of shares in Dutch Company	Netherlands
	Deed of pledge of receivables and bank accounts of Parent	Netherlands
	Pledge agreement providing a pledge of shares in U.S. Company	New York
Dutch Company	Deed of pledge of shares in Eagle Global Holding B.V.	Netherlands
	Deed of pledge of receivables and bank accounts of Dutch Company	Netherlands
U.S. Company	Pledge and security agreement in respect of receivables, bank accounts and other Collateral	New York
Eagle Global Holding B.V.	Assignment agreement in respect of (i) the agreement for the sale and purchase of the entire issued share capital and limited liability company interest of each of The LYCRA Company Global Holdings B.V. and The LYCRA Company LLC, dated as of October 27, 2017, and (ii) the sale as a purchase agreement dated March 28, 2018 pursuant to which Eagle US Acquisition Corp. agreed to purchase, whether directly or indirectly or through an affiliate of Eagle US Acquisition Corp., the entire issued share capital of The LYCRA Company Taiwan Limited	England
	Pledge agreement providing a pledge of shares in Eagle US Acquisition Parent Corp.	New York
	Deed of pledge of receivables and bank accounts of Eagle Global Holding B.V.	Netherlands
	Deed of pledge of shares in The LYCRA Company Global Holdings B.V.	Netherlands
Eagle US Acquisition Parent Corp.	Pledge and security agreement in respect of receivables, bank accounts and other Collateral, including shares in Eagle US Acquisition Corp.	New York
Eagle US Acquisition Corp.	Pledge and security agreement in respect of receivables, bank accounts and other Collateral, including shares in The LYCRA Company LLC	New York

The LYCRA Company Global Holdings B.V.	Instrument of fiduciary transfer of the issued quotas of The LYCRA Company Industria E Comercio Textil Ltda. owned by The LYCRA Company Global Holdings B.V.	Brazil
	Security agreement in respect of the shares of The LYCRA Company LLC	England
	Share charge in respect of shares in The LYCRA Company (Hong Kong) Limited 萊卡香港有限公司	Hong Kong
	Share charge in respect of shares in The LYCRA Company Taiwan Limited 萊卡台灣有限公司	Hong Kong
	Pledge agreement comprising its portion of the issued equity interests (*partes sociales*) of Fibers Mexico Holdings, S. de R.L. de C.V. owned by The LYCRA Company Global Holdings B.V.	Mexico
	Deed of pledge of receivables and bank accounts of The LYCRA Company Global Holdings B.V.	Netherlands
	Deed of pledge of shares in The LYCRA Company (Nederland) B.V.	Netherlands
	Deed of pledge of shares in The LYCRA Company Brazil Holdings B.V.	Netherlands
	Deed of pledge of shares in The LYCRA Company Mexico Holdings B.V.	Netherlands
	Joinder to pledge agreement providing a pledge of shares in CCS Holdings, LLC, China Holdings, LLC and The LYCRA Company Asia Pacific LLC	New York
	Pledge of quotas in The LYCRA Company Switzerland S.à r.l.	Switzerland
The LYCRA Company LLC	Joinder to pledge and security agreement in respect of receivables, bank accounts and other Collateral of The LYCRA Company LLC	New York
CCS Holdings, LLC	Joinder to pledge and security agreement in respect of receivables, bank accounts and other Collateral of CCS Holdings, LLC	New York
China Holdings, LLC	Share charge in respect of shares in CH Hong Kong Holdings II Limited	Hong Kong
	Joinder to pledge and security agreement in respect of receivables, bank accounts and other Collateral of China Holdings, LLC	New York
	Share charge in respect of shares in The LYCRA Company Singapore Holding Pte. Ltd.	Singapore

The LYCRA Company Asia Pacific LLC	Joinder to pledge and security agreement in respect of receivables, bank accounts and other Collateral of The LYCRA Company Asia Pacific LLC	New York
The LYCRA Company Industria E Comercio Textil Ltda.	Instrument of fiduciary assignment of credit rights and bank account receivables	Brazil
	Deed of mortgage over real estate	Brazil
The LYCRA Company Brazil Holdings B.V.	Deed of pledge of receivables	Netherlands
	Instrument of fiduciary transfer of the issued quotas of The LYCRA Company Industria E Comercio Textil Ltda. owned by The LYCRA Company Brazil Holdings B.V.	Brazil
The LYCRA Company Nederland B.V.	Deed of pledge of receivables and bank accounts of The LYCRA Company Nederland B.V.	Netherlands
	Mortgage over real estate	Netherlands
The LYCRA Company Mexico Holdings B.V.	Pledge agreement comprising its portion of the issued equity interests (*partes sociales*) of Fibers Mexico Holdings, S. de R.L. de C.V.	Mexico
The LYCRA Company UK Limited	Debenture in respect of receivables, bank accounts and other assets of The LYCRA Company UK Limited	England
	Mortgage over real estate	Northern Ireland
The LYCRA Company Hong Kong Limited 萊卡香港有限公司	Debenture in respect of receivables, bank accounts and other assets of The LYCRA Company Hong Kong Limited 萊 卡香港有限公司	Hong Kong
The LYCRA Company Taiwan Limited 萊卡台灣有限公司	Debenture in respect of receivables, bank accounts and other assets of The LYCRA Company Taiwan Limited 萊卡台灣有限公司	Hong Kong
CH Hong Kong Holdings II Limited	Debenture in respect of receivables, bank accounts and other assets of CH Hong Kong Holdings II Limited	Hong Kong
	Share charge in respect of shares in The LYCRA Company Singapore Trading Pte. Ltd.	Singapore
Fibers Mexico Holdings, S. de R. L. de C.	Non-possessory pledge agreement comprising bank accounts, receivables, inventories, machinery and equipment	Mexico
The LYCRA Company Singapore Trading Pte. Ltd.	Debenture in respect of receivables, bank accounts and other assets of The LYCRA Company Singapore Trading Pte. Ltd.	Singapore

	Share charge in respect of its portion of issued share capital of The LYCRA Company Singapore Pte. Ltd.	Singapore
	Mortgage over real estate	Singapore
The LYCRA Company Singapore Pte. Ltd.	Debenture in respect of receivables, bank accounts and other assets of The LYCRA Company Singapore Pte. Ltd.	Singapore
The LYCRA Company Singapore Holding Pte. Ltd.	Debenture in respect of receivables, bank accounts and other assets of The LYCRA Company Singapore Holding Pte. Ltd.	Singapore
The LYCRA Company Switzerland S.à r.l.	Security assignment of receivables	Switzerland
	Pledge of bank accounts of The LYCRA Company Switzerland S.à r.l.	Switzerland
	Pledge of shares in The LYCRA Company Products SA	Switzerland
The LYCRA Company Products SA	Pledge of bank accounts of The LYCRA Company Products SA	Switzerland
The LYCRA Company LLC	Mortgage over real estate	Virginia
The LYCRA Company Asia Pacific LLC	Pledge agreement of Units of The LYCRA Company Korea Ltd.	South Korea

Part 2 – Security Documents to be granted and/or amended after the Issue Date using commercially reasonable efforts to obtain the signatures from the Security Agent

Security Provider	**Security Document**	**Governing Law**
Dutch Company	A security interest agreement in respect of its shares in the capital of the Issuer	Jersey
Issuer	Receivables assignment agreement	England
The LYCRA Company Indústria e Comércio Têxtil Ltda	Amendment to or new instrument of fiduciary property over bank account and receivable agreement	Brazil
	Amendment to or new mortgage deed on the properties subject of the registrations 3580, 3581, 3582 and 3575 of the 4th Real Estate Registry Office of Campinas	Brazil
The LYCRA Company Brazil Holdings B.V	Amendment to or new instrument of fiduciary transfer of the issued quotas of The LYCRA	Brazil

	Company Indústria e Comércio Têxtil Ltda owned by The LYCRA Company Brazil Holdings B.V	
The LYCRA Company Global Holdings B.V.	Amendment to the Pledge (or new instrument) over Equity Interests of Fibers Mexico Holdings S. de R.L. de C.V.	Mexico
	Amendment to or new instrument of fiduciary transfer of the issued quotas of The LYCRA Company Indústria e Comércio Têxtil Ltda owned by The LYCRA Company Global Holdings B.V.	Brazil
The LYCRA Company Mexico Holdings B.V.	Amendment to the Pledge (or new instrument) over Equity Interests of Fibers Mexico Holdings S. de R.L. de C.V.	Mexico
Fibers Mexico Holdings S. de R.L. de C.V.	Amendment to the Non-Possessory Pledge (or new instrument) over Assets	Mexico
The LYCRA Company Global Holdings B.V.	Security Confirmation Agreement	Switzerland
The LYCRA Company Switzerland S.à r.l.	Security Confirmation Agreement	Switzerland
The LYCRA Company Products SA	Security Confirmation Agreement	Switzerland
The LYCRA Company LLC	Amendment to existing or new Credit Line Deed of Trust, Assignment of Leases and Rents, Security Agreement, Fixture Filing and Financing Statement	Virginia

SCHEDULE C

AGREED SECURITY PRINCIPLES

All Security and Guarantees of the Notes shall be subject to the operation of the following Agreed Security Principles:

GENERAL PRINCIPLES

The guarantees and security to be provided will be given in accordance with the Agreed Security Principles set out in this Schedule C (the "***Agreed Security Principles***"). This Schedule C addresses the manner in which the Agreed Security Principles will impact on the guarantees and security proposed to be taken in relation to the Transactions. In these Agreed Security Principles, any reference to a "Guarantor" shall be construed as a reference to a Guarantor or the Issuer.

The Agreed Security Principles embody recognition by all parties that there may be certain legal and practical difficulties in obtaining effective or commercially reasonable guarantees and security from Guarantors in the jurisdiction in which such Guarantors are located. In particular:

a) general legal and statutory limitations, regulatory restrictions, capital maintenance, financial assistance, corporate benefit, fraudulent preference, "interest stripping", "controlled foreign corporation", transfer pricing or thin capitalization rules, tax restrictions, retention of title claims and similar principles may prohibit, limit or otherwise restrict 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; the Guarantors will use commercially reasonable efforts (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties) to assist in demonstrating that adequate corporate benefit accrues to the relevant Guarantor and to overcome any such other limitations to the extent reasonably practicable. Customary limitation language will be included in respect of all guarantees and security documents and, in particular in relation to Guarantors organized under the laws of Germany, such limitation language will address, among other things, the issue of and liability of management under Sec. 64 German Act on Limited Liability Companies (GmbHG);

b) certain supervisory board, works council, regulator or regulatory board (or equivalent), or another external body's or person's consent or unconditional neutral or positive advice 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 or advice has been received; *provided* that commercially reasonable efforts (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties) have been used by the relevant member of the Group to obtain the relevant consent or advice to the extent permissible by law and regulation (solely to the extent such consent or advice has no impact on relationships with third parties);

c) the giving of a guarantee or security or the perfection of the security granted will not be required to the extent that it would incur any legal fees, registration fees, stamp duty, taxes and any other fees or costs directly associated with such guarantee or security which are not proportionate to the benefit accruing to the Secured Parties;

d) in certain jurisdictions it may be either impossible or disproportionately costly to grant guarantees or create security over certain categories of assets in which event such guarantees will not be granted and security will not be taken over such assets;

e) any assets subject to third party arrangements which are permitted by the Debt Documents and which may prevent those assets from being charged will be excluded from any relevant security document; provided that commercially reasonable efforts (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties) to obtain consent to charging any such assets shall be used by the relevant Guarantor if the relevant asset is material (regard shall be given, however, to the legitimate interests of the relevant Guarantor not to adversely impact the commercial relationship with such third party);

f) no member of the Group will be required to give guarantees or enter into security documents to the extent it is not within the legal capacity of the relevant member of the Group, it results in the security document being null and void or if, in the reasonable opinion of the directors of the relevant member of the Group, the same would conflict with the fiduciary duties of their directors or contravene any legal or regulatory prohibition or result in a risk of personal or criminal liability on the part of any director which, in the case of such conflict, prohibition or risk, cannot be overcome with commercially reasonable efforts and at a reasonable cost (in which case, for the avoidance of doubt, appropriate and customary limitation language shall be added);

g) subject to the following sentence, perfection of security, when required, and other legal formalities will be completed as soon as practicable and, in any event, within the time periods specified in the applicable Debt Documents therefor or (if earlier or to the extent no such time periods are specified in such Debt Documents) within the time periods specified by applicable law in order to ensure due perfection. Unless an Enforcement Event (as defined below) has occurred and is continuing, it will not be required to take certain steps of perfecting security (including, without limitation, notification of receivables security to third party debtors unless otherwise provided in these Agreed Security Principles) if, in the reasonable opinion of the directors (or equivalent) of the relevant Guarantor, it would be unduly burdensome on or restrict the ability of the relevant Guarantor to conduct its operations and business in the ordinary course or as otherwise permitted by the applicable Debt Documents;

h) notwithstanding anything herein to the contrary, unless granted under a global security document governed by the law of the jurisdiction of a Guarantor all security (other than share security over its guarantor company subsidiaries) granted by such Guarantor shall be governed by the law of and secure assets located in the jurisdiction of incorporation of such Guarantor;

i) the maximum granted or secured amount may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit of increasing the guaranteed or secured amount is disproportionate to the level of such fee, taxes and duties;

j) notwithstanding anything in these Agreed Security Principles to the contrary, no security documents or other perfection action will be required in jurisdictions where Guarantors are not incorporated (but security documents and/or perfection action may be required in the jurisdiction of incorporation of one Guarantor in relation to security granted by another Guarantor incorporated in a different jurisdiction);

k) guarantees and security will not be required over the assets of any joint venture (other than in respect of intra-group joint ventures) if prohibited by a joint venture agreement or similar, provided that commercially reasonable efforts (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties) to obtain consent to charging any such assets shall be used by the relevant Guarantor if the relevant asset is material (regard shall be given, however, to the legitimate interests of the relevant Guarantor not to impact the commercial relationship with any third party);

l) no security shall be granted over any minority interest in any entity to the extent this is expressly prohibited by a shareholders' agreement / joint venture agreement or similar; *provided* that commercially reasonable efforts (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties) to obtain consent to charging any such minority interest shall be used by the relevant Guarantor if it is material (regard shall be given, however, to the legitimate interests of the relevant Guarantor not to impact the commercial relationship with any third party);

m) notwithstanding any term in the Debt Documents, if the Issuer is a U.S. Tax Obligor, no Notes for which the Issuer is liable may be, directly or indirectly:

a. guaranteed by a Relevant CFC Obligor;

b. secured by any assets of a Relevant CFC Obligor;

c. secured by a pledge or other security interest in excess of 65 per cent. of the equity interests of a Relevant CFC Obligor; or

d. guaranteed by any other subsidiary or secured by a pledge of or security interest in any other subsidiary or other asset, if it would result in material adverse U.S. tax consequences to the Group as reasonably determined by the Issuer; and

n) other than a general security agreement and related filing, no perfection action will be required with respect to assets of a type not owned by members of the Group.

GUARANTORS AND SECURITY

Each guarantee will be an upstream, cross-stream and downstream guarantee and for all liabilities of the Guarantors under the applicable Debt Documents in accordance with, and subject to, the requirements of the Agreed Security Principles in each relevant jurisdiction. The security documents will secure all liabilities of the Guarantors under the applicable Debt Documents, in each case in accordance with, and subject to, the requirements of the Agreed Security Principles in each relevant jurisdiction.

Only the shares (or partnership interests) in each material member of the Group (including the Guarantors, but excluding Parent) held by a Guarantor or other pledgor shall be pledged. Where a Guarantor or other pledgor pledges shares (or partnership interests), the security document will be governed by the laws of the company whose shares (or partnership interests) are being pledged and not by the law of the country of the pledgor solely to the extent that the jurisdiction of such pledged company is a common jurisdiction with that of any then existing Guarantor and, if not, then the security document will be governed by the laws of the pledgor.

To the extent legally effective, all security shall be given in favor of the Security Agent and not the Secured Parties individually. "Parallel debt" provisions will be used where necessary. To the extent possible, there should be no action required to be taken in relation to the guarantees or security when any Holder transfers any of its Notes to a new Holder.

TERMS OF SECURITY DOCUMENTS

The following principles will be reflected in the terms of any security taken as part of this transaction:

a) the security will be first ranking to the extent possible;

b) security will not be enforceable under the applicable Debt Documents until an event of default has occurred which is continuing and automatic acceleration has occurred and/or a notice of acceleration has been given by the Security Agent in accordance with the terms of the Debt Documents (the "***Enforcement Event***");

c) the Secured Parties shall only be able to exercise a power of attorney during the continuance of an Enforcement Event or if the relevant Guarantor has failed to comply with a further assurance or perfection obligation (and any grace period applicable thereto has expired);

d) the provisions of each security document will not be unduly burdensome on the Guarantor or interfere unreasonably with the operation of its business, will be limited to those provisions required by local law to create or perfect or ensure the priority of the security interest expressed to be created thereby and will not impose commercial obligations;

e) in the security documents there will be no repetition or extension of clauses set out in the applicable Debt Documents such as those relating to notices, cost and expenses, indemnities, tax gross up, distribution of proceeds and release of security; representations and undertakings shall be included in the security documents only to the extent relating to title or required by local law in order to create or perfect or ensure the priority of the security interest expressed to be created thereby (to the extent perfection is required by these Agreed Security Principles) (and except that, in addition, Parent or a Guarantor may be required in a security document to give a representation as to the legal and beneficial ownership of the assets over which it purports to give security);

f) representations in security documents shall be given only on the date on which such security documents are executed and shall not otherwise repeat (except that, if applicable, a representation of the type described in the immediately preceding clause above shall repeat with respect to any new asset(s) on the date on which such new asset(s) become subject to the security constituted by that security document);

g) any rights of set off will not be exercisable unless an Enforcement Event has occurred and is continuing. Such rights shall apply only to matured obligations due and payable to any Holder by the Issuer;

h) the security documents should not operate so as to prevent transactions which are not otherwise prohibited under the applicable Debt Documents or to require additional consents or authorizations;

i) information, such as lists of assets and maps in respect of the location of fixed assets being subject to security, will be provided if, and only to the extent, required by local law to be provided to perfect or register the security and, when required to be provided, shall be provided annually or more frequently if required by local law or, following and during the continuance of an Enforcement Event, on the Security Agent's reasonable request;

j) security will, where possible and practical, automatically create security over future assets of the same type as those already secured; where local law requires supplemental pledges to be delivered in respect of future acquired assets in order for effective security to be created over that class of asset, such supplemental pledges shall be provided at intervals no more frequent than annually (unless required more frequently under local law or customarily provided more frequently in the local jurisdiction) (concurrently with the delivery of the annual compliance certificate) or, while an Enforcement Event has occurred and is continuing, more frequently upon the Security Agent's reasonable request;

k) if any additional Guarantor formed or acquired after the Issue Date is incorporated in a jurisdiction that is the same jurisdiction as a Guarantor that has granted security on or prior to such date of formation or acquisition, then the security to be provided by such additional Guarantor will be based on the existing security document in respect of the same class of assets owned by such additional Guarantor for Guarantors incorporated in that jurisdiction (or will be a provided in a supplement to such existing security document), updated as appropriate, including as required by law or local market practice; and

l) no Guarantor shall be required to perfect security granted under any U.S. law governed security document by any means other than by (i) filings pursuant to the Uniform Commercial Code of the relevant state(s), (ii) filings approved by U.S. federal government offices with respect to federally registered intellectual property (subject to the section entitled "Intellectual Property" below), (iii) delivery to the applicable 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 an amount to be agreed in good faith individually or, in respect of certificated securities (if any) which represent the ownership interests in any Guarantor (other than Parent) or Material Subsidiary incorporated in the U.S., (iv) filings of mortgages, deeds of trust and similar documentation in respect of security over real property with a fair market value in excess of an amount to be agreed in good faith and (v) the entry into account control agreements or similar arrangements with respect to material bank accounts, securities accounts or commodity accounts (subject to a materiality threshold to be agreed).

BANK ACCOUNTS

Where a Guarantor grants security over its material bank accounts it shall be free to deal with those accounts in the course of its business unless an Enforcement Event has occurred and is continuing.

Where required by local law to perfect the security, notice of the security (including notice that the relevant Guarantor is free to deal with those accounts in the course of its business until revocation of such authorization during the continuance of an Enforcement Event which is continuing) will be served on the account bank as soon as practicable and in any event within 15 business days of the security being granted and the relevant Guarantor shall use its commercially reasonable efforts (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties) to obtain an acknowledgement of that notice as soon as practicable and in any event within 20 business days of service. If the relevant Guarantor has used its reasonable efforts but has not been able to obtain acknowledgement its obligation to obtain acknowledgement shall cease on the expiry of that 20 business day period. Irrespective of whether notice of the security is required for perfection, if the service of notice would prevent the relevant Guarantor from using a bank account in the course of its business, no notice of security shall be served unless an Enforcement Event has occurred and is continuing.

There will be no restriction on the closure of any bank accounts which are no longer required by the Group.

Any security over bank accounts shall be subject to any prior security interests in favor of the account bank (including, without limitation, set-off rights) which are created either by law or in the standard terms and conditions of the account bank.

The notice of security may request these are waived by the account bank but the Guarantor shall not be required to change its banking arrangements if these security interests are not waived or only partially waived.

If required under local law, security over bank accounts will be registered subject to the general principles set out in these Agreed Security Principles.

FIXED ASSETS

Where a Guarantor grants security over its material fixed assets it shall be free to deal with those assets in the course of its business unless an Enforcement Event has occurred and is continuing.

Where local law does not permit the granting of security over a Guarantor's individual fixed assets, security will be granted over that Guarantor's fixed assets if such fixed assets taken as a whole are material.

No notice whether to third parties or by attaching a notice to the fixed assets shall be prepared or given unless an Enforcement Event has occurred and is continuing. No security shall be granted over any plant or equipment if it would require labelling, segregation or periodic listing or specification of such movable plant or equipment and would involve the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties.

Where required under local law, security over fixed assets will be registered subject to the general principles set out in these Agreed Security Principles.

INSURANCE POLICIES

Each Guarantor shall grant security over its insurance policies in respect of which a claim under such policies may trigger a mandatory prepayment or redemption event under the Debt Documents.

Where required by local law to perfect the security, notice of the security will be served on the applicable insurance provider or insurance broker as soon as practicable and in any event within 15 business days of the security being granted and the Guarantor shall use its commercially reasonable efforts (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties) to obtain an acknowledgement of that notice as soon as practicable and in any event within 20 business days of service. If the Guarantor has used its commercially reasonable efforts but has not been able to obtain acknowledgement its obligation to obtain acknowledgement shall cease on the expiry of that 20 business day period.

No loss payee or other endorsement shall be made on any insurance policy and no Holder nor the Security Agent shall be named as additional insured, co-insured or otherwise noted on any insurance policy.

No security will be granted with respect to third party liability insurance policies or insurance policies in respect of which the principal beneficiary is someone other than a member of the Group.

INTELLECTUAL PROPERTY

Where a Guarantor grants security over its material intellectual property it shall be free to deal with those assets in the course of its business (including, without limitation, allowing its intellectual property to lapse) unless an Enforcement Event has occurred and is continuing.

No security shall be granted over any intellectual property which cannot be secured under the terms of the relevant licensing agreement. No notice shall be prepared or given to any third party from whom intellectual property is licensed unless an Enforcement Event has occurred and is continuing.

No security shall be granted over any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent that the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable law.

Where required under local law for perfection, security over material intellectual property will be registered under the law of that security document or at a relevant supra-national registry (such as the EU) subject to the general principles set out in these Agreed Security Principles.

Security over intellectual property will be taken on an "as is", "where is" basis, and the Group will not be required to procure any changes to or corrections of filings on external registers.

INTERCOMPANY RECEIVABLES

Where a Guarantor grants security over its material intercompany receivables it shall be free to deal with those receivables in the course of its business unless an Enforcement Event has occurred and is continuing. No security will be granted over intercompany receivables which are made as part of the Group's ordinary course cash pooling system.

Where required by local law to perfect the security, notice of the security will be served on the relevant debtor as soon as practicable and in any event within 15 business days of the security being granted and the Guarantor shall use its commercially reasonable efforts (not involving the payment of material amounts of money or the incurrence of material expenses which are disproportionate to the benefit accruing to the Secured Parties) to obtain an acknowledgement of that notice as soon as practicable and in any event within 20 business days of service. If the Guarantor has used its commercially reasonable efforts but has not been able to obtain acknowledgement its obligation to obtain acknowledgement shall cease on the expiry of that 20 business day period.

Where required under local law, security over intercompany receivables will be registered subject to the general principles set out in these Agreed Security Principles.

TRADE RECEIVABLES

Where a Guarantor grants security over its material trade receivables it shall be free to deal with those receivables in the course of its business unless an Enforcement Event has occurred and is continuing.

No notice of security may be prepared or served unless an Enforcement Event has occurred and is continuing.

No security will be granted over any trade receivables which cannot be secured under the terms of the relevant contract.

Trade receivables that are part of a qualified receivables financing (or equivalent) shall not be pledged or secured as security in respect of the secured obligations. To the extent any property or assets (including trade receivables) are required to be released from the security in connection with or pursuant to a qualified receivables financing, such property or assets shall be released at the request of the relevant Guarantor.

Where required under local law, security over trade receivables will be registered subject to the general principles set out in these Agreed Security Principles.

Any list of trade receivables required shall not include details of the underlying contracts and no security shall be granted where it would put the details of trade receivables or the underlying contracts at risk of public disclosure or where disclosure of such a list would cause the relevant Guarantor to breach any data protection obligations owed by it under applicable law.

SHARES

Unless an Enforcement Event has occurred and is continuing, a Guarantor that has granted security will be permitted to retain and to exercise (in a manner which does not materially adversely affect the validity or enforceability of the security) voting rights appertaining to any shares (or partnership interests) charged by it and the company whose shares (or partnership interests) have been charged will be permitted to pay dividends upstream on pledged shares (or partnership interests) to the extent permitted under the applicable Debt Documents with the proceeds to be available to Parent and its subsidiaries.

Where required by applicable law to create or perfect the security, on or as soon as reasonably practicable following execution of the share charge, the share certificate and a stock transfer form executed in blank will be provided to the Security Agent and where required by law the share certificate or shareholders' register will be endorsed or written up and the endorsed share certificate or a copy of the written up register provided to the Security Agent.

Unless the restriction is required by law or regulation, the constitutional documents of the company whose shares (partnership interests) have been charged will be amended to the extent that it is within the power of the pledgor to do so (using commercially reasonable efforts to obtain the consent of third parties where relevant) to remove any restriction on the transfer or the registration of the transfer of the shares (or partnership interests) on the taking or enforcement of the security granted over them.

REAL ESTATE

There will be no obligation to investigate title, provide surveys or other insurance or environmental due diligence.

Guarantors shall not be required to grant security over real property (including leases) with a book value of less than U.S. $4,000,000 (as determined by the Issuer in its reasonable discretion).

RELEASE OF COLLATERAL

Unless required by local law, the circumstances in which any collateral shall be released should not be dealt with in individual security documents but, if so required, shall, except to the extent required by local law, be the same as those set out in the applicable Debt Documents.

The applicable Security Agent or the applicable Secured Parties, as the case may be, shall promptly discharge any guarantees and release any security which is or are subject to any legal or regulatory prohibition referred to in these Agreed Security Principles.

Where a Guarantor is free to dispose of an asset forming part of the transaction security pursuant to the terms of the applicable Debt Documents, the Security Agent is under an obligation to release such asset upon request by the Issuer and will be entitled to do so without the consent of any other Secured Party.

LOCAL COUNSEL REVIEW

The Agreed Security Principles and the implementation thereof will be subject to additional consideration by local tax counsel.