

CSL FINANCE PLC
(Company Number 4392736)
The Issuer

AND

CSL LIMITED
(ABN 99 051 588 348)
The Parent Guarantor

AND CERTAIN SUBSIDIARIES OF CSL LIMITED
The Subsidiary Guarantors

TO THE BANK OF NEW YORK MELLON
The Trustee

Indenture

Dated as of April 27, 2022

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INDENTURE, dated as of April 27, 2022, between CSL Finance Plc (Company Number 4392736), a public company incorporated with limited liability under the laws of England and Wales (the “**Issuer**”), CSL Limited, a company incorporated under the laws of the Commonwealth of Australia (the “**Parent Guarantor**”), certain subsidiaries of the Parent Guarantor, currently CSLB Holdings Inc., a company incorporated under the laws of the State of Delaware and CSL Finance Pty Ltd, a company incorporated under the laws of the Commonwealth of Australia (each a “**Subsidiary Guarantor**” and together the “**Subsidiary Guarantors**”), and The Bank of New York Mellon, a New York banking corporation, as trustee (in such capacity, the “**Trustee**”), as paying agent (in such capacity, the “**Paying Agent**”) and as security registrar (in such capacity, the “**Security Registrar**”) hereunder.

RECITALS OF THE ISSUER

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance of 3.850% Senior Guaranteed Notes due 2027 (the “**Tranche 1 Notes**”), 4.050% Senior Guaranteed Notes due 2029 (the “**Tranche 2 Notes**”), 4.250% Senior Guaranteed Notes due 2032 (the “**Tranche 3 Notes**”), 4.625% Senior Guaranteed Notes due 2042 (the “**Tranche 4 Notes**”), 4.750% Senior Guaranteed Notes due 2052 (the “**Tranche 5 Notes**”) and 4.950% Senior Guaranteed Notes due 2062 (the “**Tranche 6 Notes**”) and, collectively with the Tranche 1, Tranche 2, Tranche 3 Notes, Tranche 4 Notes and Tranche 5 Notes, the “**Notes**”).

All things necessary to make this Indenture a valid agreement of the Issuer, in accordance with its terms, have been done.

RECITALS OF THE GUARANTORS

Each of the Guarantors has duly authorized the execution and delivery of this Indenture to provide for the Guarantees of the Securities provided for herein.

All things necessary to make this Indenture a valid agreement of each of the Guarantors, in accordance with its terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE 1
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. *Definitions.* For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;
- (2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;
- (3) unless the context otherwise requires, any reference to an “Article” or a “Section” refers to an Article or a Section, as the case may be, of this Indenture;
- (4) the masculine gender includes the feminine and the neuter;
- (5) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision; and
- (6) a reference to any law or to a provision of a law includes any amendments thereto and any successor statutes.

“**Act**”, when used with respect to any Holder, has the meaning specified in Section 1.04.

“**Additional Amounts**” has the meaning specified in Section 10.07.

“**Additional Securities**” means Notes issued under the terms of this Indenture subsequent to the Issue Date.

“**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 specified 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.

“**Agent**” means any or all of the transfer agent, the Paying Agent or the Security Registrar, as applicable.

“**Agent Member**” with respect to any Global Security means a member of or participant in the Depositary for such Global Security.

“**Agent Member Transferee**” has the meaning specified in Section 3.05(d)(i).

“**Agent Member Transferor**” has the meaning specified in Section 3.05(d)(i).

“**Applicable Procedures**” means, with respect to any transfer or exchange of a beneficial interest in a Global Security, the rules and procedures of the Depository for such Global Security, Euroclear and Clearstream to the extent the same are applicable to such transfer or exchange.

“**Australia**” means the Commonwealth of Australia.

“**Authenticating Agent**” means any Person authorized by the Trustee pursuant to Section 6.13 to act on behalf of the Trustee to authenticate the Securities.

“**Authorized Officer**” means any person (whether designated by name or the persons for the time being holding a designated office, or whether designated by power of attorney) appointed by or pursuant to a Board Resolution for the purpose, or a particular purpose, of this Indenture, provided that written notice of such appointment shall have been given to the Trustee. A Person shall be deemed the “**beneficial owner**” of, and shall be deemed to “beneficially own”, any Securities which such Person or any of its Affiliates would be deemed to “beneficially own” within the meaning of Rule 13d-3 under the Exchange Act if the references to “within 60 days” in Rule 13d-3(d)(1)(i) were omitted.

“**Board of Directors**” means either the Board of Directors of the Issuer, a Guarantor or an Undertaking Subsidiary, as the case may be, or any committee of such board duly authorized to act for it in respect hereof.

“**Board Resolution**” when used with reference to the Issuer, a Guarantor or an Undertaking Subsidiary means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Issuer, such Guarantor or such Undertaking Subsidiary, as applicable, to have been duly adopted by the Board of Directors (or by a committee of the Board of Directors appointed by such Board of Directors for such purpose) and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“**Business Day**” means any day other than a Saturday, Sunday or a day on which commercial banks in New York, New York; London, England; Sydney, Australia; or Melbourne, Australia are required or authorized to be closed.

“**Capital Lease**” means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP; *provided* any obligations of a Person under a lease (whether existing now or entered into in the future) that is not (or would not be) required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP as in effect immediately prior to January 1, 2019, shall not be treated as capital lease solely as a result of the adoption of changes in, or changes in the application of, GAAP (including, without limitation, AASB 16 or IFRS 16) regardless of when adopted or changed.

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

(a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Group to any person (as that term is used in Section 13(d)(3) of the Exchange Act) other than to a Group Member;

(b) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person (including any “**person**” as that term is used in Section 13(d)(3) of the Exchange Act) becomes the “**beneficial owner**” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of the outstanding Voting Stock of the Parent Guarantor, measured by voting power rather than number of shares; or

(c) the Parent Guarantor consolidates with, or merges with or into, any Person or Persons, or any Person or Persons consolidates with, or merges with or into, the Parent Guarantor, in any such event pursuant to a transaction in which all of the Voting Stock of the Parent Guarantor outstanding immediately prior to such transaction or such other Person(s) is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Parent Guarantor constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person(s) immediately after giving effect to such transaction.

“**Change of Control Triggering Event**” means if two Rating Agencies (including, if applicable, a Substitute Rating Agency) cease to rate the Securities Investment Grade on any date during the period (the “**Trigger Period**”) commencing upon, the earlier of (a) the occurrence of a Change of Control or (b) 60 days prior to the date of the first public announcement of any Change of Control (or pending Change of Control), and ending 60 days following consummation of such Change of Control (which Trigger Period shall be extended following consummation of a Change of Control for so long as any of the Rating Agencies (including, if applicable, a Substitute Rating Agency) has publicly announced that it is considering a possible ratings downgrade). In the event there is one Rating Agency providing a rating for the Securities at the commencement of any Trigger Period, if that Rating Agency (including, if applicable, a Substitute Rating Agency) ceases to rate the Securities Investment Grade on any date during the Trigger Period, the Securities will be deemed to have ceased to be rated Investment Grade by two Ratings Agencies during that Trigger Period. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

“**Clearstream**” means Clearstream Banking S.A.

“**Closing Date**”, when used with respect to the Securities (or of any identifiable tranche thereof), means the last date of original issuance of any Securities (or tranche).

“**Commission**” means the Securities and Exchange Commission, from time to time constituted, created under the Exchange Act.

“Corporate Trust Office” means the office of the Trustee in the Borough of Manhattan, The City of New York, in the State of New York at which at any particular time its corporate trust business shall be administered which at the time hereof is located at 240 Greenwich Street, New York, New York 10286, USA, Attention: Global Corporate Trust, with a copy to: BNY Mellon Australia Pty Ltd, Level 2, 1 Bligh Street, Sydney, NSW 2000, Australia, Fax no. (+61) 2 9260 6009, Attention: Global Client Services.

“corporation” means a corporation, association, company, joint-stock company or business trust.

“Covenant Defeasance” has the meaning specified in Section 12.03.

“default” has the meaning specified in Section 6.02.

“Defaulted Interest” has the meaning specified in Section 3.07.

“Defeasance” has the meaning specified in Section 12.02.

“Depository” means, with respect to Securities issuable in whole or in part in the form of one or more Global Securities, DTC until a successor Depository shall have become such pursuant to this Indenture, and thereafter shall mean a clearing agency registered under the Exchange Act that is designated to act as Depository for such Securities as contemplated by Section 3.01.

“Director” means any member of the Board of Directors.

“DTC” means the Depository Trust Company.

“Euroclear” means Euroclear Bank SA/NV, as operator of the Euroclear System.

“Event of Default” has the meaning specified in Section 5.01.

“Exchange Act” means the United States Securities Exchange Act of 1934 and any statute successor thereto, in each case as amended from time to time.

“Existing USPP Agreements” means each of the agreements listed in Annex G hereto, in each case as may be amended, restated, supplemented, refinanced, replaced or modified from time to time.

“Expiration Date” has the meaning specified in Section 1.04.

“Financial Indebtedness” with respect to any Person means, at any time, without duplication:

- (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of property to

- another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property from such Person);
- (b) obligations of such Person to pay the deferred purchase or acquisition price of property or services for more than 180 days, other than (i) trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business, and (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and is not paid after becoming due and payable;
 - (c) debt of others secured by a Lien on the property of such Person, whether or not the respective debt so secured has been assumed by such Person;
 - (d) Capital Lease obligations of such Person;
 - (e) obligations of such Person in respect of letters of credit, bankers acceptances, bonds, guaranties, indemnities or similar instruments issued or accepted by banks and other financial institutions for account of such Person supporting obligations that constitute debt (as described in the foregoing clauses (a) through (d)) of others; and
 - (f) any guarantee by such Person of debt (as described in the foregoing clauses (a) through (e)) of others.

“**GAAP**” means generally accepted accounting principles (including International Financial Reporting Standards, as applicable) as in effect from time to time in Australia.

“**Global Security**” means a Security held by or on behalf of a Depositary and in which beneficial interests are evidenced on the records of such Depositary or its Agent Members.

“**Group**” means the Parent Guarantor and each Subsidiary, taken together as a whole.

“**Group Member**” means a member of the Group.

“**Guarantee**” means the guarantee by each Guarantor of any Security authenticated and delivered pursuant to this Indenture; provided, however, that the Guarantor providing such Guarantee has not been released as a Guarantor of such Security pursuant to Section 13.02 hereof.

“**Guarantors**” means each Original Guarantor and each Springing Guarantor, and a reference to “Guarantor” is a reference to them jointly and each of them severally, in each case until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter each such successor Person shall be a “Guarantor”. Upon the release of a Guarantor from its Guarantees of any and all Securities Outstanding under this Indenture, all references to and construction of the

terms “Guarantors” or a “Guarantor” in this Indenture shall be deemed to refer only to the Guarantors or Guarantor of Securities that remain as parties to this Indenture.

“**Holder**” means a Person in whose name a Security is registered in the Security Register.

“**Indenture**” means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof. The term “**Indenture**” shall also include the terms of Securities established as contemplated by Section 3.01.

“**Initial Securities**” means the Tranche 1 Notes, the Tranche 2 Notes, Tranche 3 Notes, the Tranche 4 Notes, the Tranche 5 Notes and the Tranche 6 Notes issued by the Issuer on the Issue Date.

“**Interest Payment Date**”, when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

“**Investment Company Act**” means the United States Investment Company Act of 1940 and any statute successor thereto, in each case as amended from time to time.

“**Investment Grade**” means (a) a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating category of Moody’s); (b) a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P); or (c) in the event of the applicable Securities being rated by a Substitute Rating Agency, the equivalent of either (a) or (b) by such Substitute Rating Agency.

“**Issue Date**” means April 27, 2022.

“**Issuer**” means the Person named as the “Issuer” in the first paragraph of this Indenture.

“**Issuer Request**” or “**Issuer Order**” means a written request or order signed in the name of the Issuer by any of its Directors and/or Authorized Officers, and delivered to the Trustee.

“**Lien**” means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or Capital Lease, upon or with respect to any property or asset of such Person.

“**Make-Whole Amount**” means, in respect of an applicable series of the Notes, an amount equal to (a) the sum of (x) the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date of such series (assuming the applicable series of Notes to be redeemed matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day

months) at the Treasury Rate *plus* (y) the applicable Make-Whole Spread set forth in the table below; *less* (b) interest accrued to the Redemption Date.

Series of Notes	Par Call Date	Make-Whole Spread
Tranche 1 Notes	March 27, 2027 (1 month prior to the maturity date of such notes)	+15 bps
Tranche 2 Notes	February 27, 2029 (2 months prior to the maturity date of such notes)	+20 bps
Tranche 3 Notes	January 27, 2032 (3 months prior to the maturity date of such notes)	+25 bps
Tranche 4 Notes	October 27, 2041 (6 months prior to the maturity date of such notes)	+25 bps
Tranche 5 Notes	October 27, 2051 (6 months prior to the maturity date of such notes)	+30 bps
Tranche 6 Notes	October 27, 2061 (6 months prior to the maturity date of such notes)	+35 bps

“**Material Group Financing**” means a Principal Credit Facility or an Existing USPP Agreement.

“**Maturity**”, when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as provided therein, whether at the Stated Maturity or by declaration of acceleration, redemption or otherwise.

“**Moody’s**” means Moody’s Investors Service Pty Ltd, a subsidiary of Moody’s Corporation, and its successors.

“**Notice of Default**” means a written notice of the kind specified in Section 5.02.

“**Non-Recourse Debt**” means Financial Indebtedness of a Project Finance Subsidiary on terms that recourse may be had against such Project Finance Subsidiary that is an obligor of such Financial Indebtedness or by enforcement of a security interest over certain assets of such Project Finance Subsidiary and not by way of action against the Parent Guarantor or any other Subsidiary.

“**Obligors**” means the Issuer and each Guarantor.

“**Officer’s Certificate**” means a certificate signed by any Director or Authorized Officer or Secretary of the Issuer, a Guarantor or an Undertaking Subsidiary, as the case may be, and delivered to the Trustee, provided that any such certificate required to be delivered by the Issuer, a Guarantor or an Undertaking Subsidiary may be delivered in

the form of a certificate signed by any Director or Authorized Officer or Secretary of the Parent Guarantor.

“**Officer’s Certificate of Release**” means a certificate signed by any Director or Authorized Officer or Secretary of the Issuer and delivered to the Trustee certifying as to the facts required by Section 10.14 or Section 13.02 hereof, as applicable.

“**Opinion of Counsel**” means a written opinion of counsel in form and substance reasonably acceptable to the Trustee, which counsel may be counsel for the Issuer, or other counsel.

“**Original Guarantor**” means each Original Subsidiary Guarantor and the Parent Guarantor.

“**Original Subsidiary Guarantor**” means each of CSLB Holdings Inc., a company incorporated under the laws of the State of Delaware, and CSL Finance Pty Ltd, a company incorporated under the laws of Australia.

“**Outstanding**” when used in respect of the Securities means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(1) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(2) Securities for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Issuer or a Guarantor) in trust or set aside and segregated in trust by the Issuer or a Guarantor (if the Issuer or such Guarantor shall act as its own Paying Agent) for the Holders of such Securities; *provided* that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(3) Securities as to which Defeasance has been effected pursuant to Section 12.02; and

(4) Securities which have been paid pursuant to Section 3.06 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a protected purchaser in whose hands such Securities are valid obligations of the Issuer;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given, made or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder as of any date, Securities owned by the Issuer or a Guarantor or any other obligor upon the Securities or any Affiliate of the Issuer or a Guarantor or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be

protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Securities which a Responsible Officer of the Trustee has received written notice of, and thereby actually knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right so to act with respect to such Securities and that the pledgee is not the Issuer or a Guarantor or any other obligor upon the Securities or any Affiliate of the Issuer or a Guarantor or of such other obligor.

“**Owner Transferee**” has the meaning specified in Section 3.05(d)(i).

“**Owner Transferor**” has the meaning specified in Section 3.05(d)(i).

“**Par Call Date**” in respect of an applicable series of the Notes shall mean the date set forth under the heading “Par Call Date” below across from the name of such series of Notes.

Series of Notes	Par Call Date	Make-Whole Spread
Tranche 1 Notes	March 27, 2027 (1 month prior to the maturity date of such notes)	+15 bps
Tranche 2 Notes	February 27, 2029 (2 months prior to the maturity date of such notes)	+20 bps
Tranche 3 Notes	January 27, 2032 (3 months prior to the maturity date of such notes)	+25 bps
Tranche 4 Notes	October 27, 2041 (6 months prior to the maturity date of such notes)	+25 bps
Tranche 5 Notes	October 27, 2051 (6 months prior to the maturity date of such notes)	+30 bps
Tranche 6 Notes	October 27, 2061 (6 months prior to the maturity date of such notes)	+35 bps

“**Parent Guarantor**” means the Person named as the “Parent Guarantor” in the first paragraph of this Indenture.

“**Paying Agent**” means The Bank of New York Mellon, initially or any Person authorized by the Issuer to pay the principal of or any premium or interest on any Securities on behalf of the Issuer.

“**Parallel Undertaking**” is an undertaking provided by a Group Member that is similar to those of the Undertaking Subsidiaries contained in Section 10.13 of this Indenture under a Material Group Financing.

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

“Place of Payment” means the Borough of Manhattan, The City of New York, New York and such other place or places where, subject to the provisions of Section 10.02, the principal of and interest on the Securities are payable as specified in this Indenture and the Securities.

“Principal Credit Facility” means (a) the Revolving Credit Facility Agreement dated February 19, 2020 between the Issuer, the Guarantors, HSBC Bank USA, N.A., as administrative agent for the lenders, and the lenders party thereto, as the same may be amended, restated, supplemented, refinanced, replaced or modified from time to time, and (b) the largest bank lending agreement or facility (by aggregate commitments, including both drawn and undrawn commitments in the case of a revolving credit facility) of the Parent Guarantor and its subsidiaries as a whole from time to time that is used to fund the general operations of the Parent Guarantor and its subsidiaries as a whole (but excluding any receivables securitization, receivables factoring or project finance facility), as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Project Finance Subsidiary” means any Subsidiary of the Parent Guarantor (other than the Issuer, a Subsidiary Guarantor or an Undertaking Subsidiary) (a) all of whose principal assets and business are constituted by the ownership, acquisition, construction, development, exploitation and/or operation of an asset or a project, whether directly or indirectly, and where the sole or principal sources of repayment of its Financial Indebtedness will be such asset or project and the revenues (including insurance proceeds) generated by such asset or project, and (b) the Financial Indebtedness of which is Non-Recourse Debt.

“Qualified Institutional Buyer” means a “qualified institutional buyer” as defined in Rule 144A.

“Rating Agency” means Moody’s, S&P or a Substitute Rating Agency.

“Redemption Date”, when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

“Redemption Price”, when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

“Regular Record Date” for the interest payable on any Interest Payment Date on any Security means the date specified for that purpose in the forms of Securities set out in Section 2.01.

“Regulation S” means Regulation S promulgated under the Securities Act, or any successor provision thereto.

“Regulation S Global Security” has the meaning specified in Section 2.01.

“Regulation S Global Transferred Amount” has the meaning specified in Section 3.05(d)(iii).

“Relevant Jurisdiction” has the meaning specified in Section 10.07.

“Relevant Obligor” means any Group Member that is an obligor, co-obligor or guarantor, or provides undertakings similar to those of the Undertaking Subsidiaries, under a Material Group Financing.

“Remaining Scheduled Payments” means, with respect to each Security to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon at the then-applicable interest rate that would be due after the related Redemption Date but for such redemption, *provided, however*, that, if that Redemption Date is not an interest payment date with respect to such Security, the amount of the next succeeding scheduled interest payment thereon shall be reduced by the amount of interest accrued thereon to that Redemption Date.

“Responsible Officer”, (1) when used with respect to the Trustee, means any officer within Global Corporate Trust, or successor thereto, including any managing director, director, vice president, assistant vice president, associate or any other officer of the Trustee, and also means with respect to a particular corporate trust matter any other officer to whom such corporate trust matter is referred because of his or her knowledge of and familiarity with the particular subject, in each case having direct responsibility for the administration of this Indenture and (2) with respect to any other Person, means an executive officer of the Person, including (if any) the chief executive officer, the chief financial officer, or an executive director responsible for the operations of the Person.

“Restricted Global Security” has the meaning specified in Section 2.01.

“Restricted Global Transferred Amount” has the meaning specified in Section 3.05(d)(i).

“Restricted Period” has the meaning specified in Section 2.01.

“Restricted Securities” means those Securities offered and sold as part of their initial distribution in transactions exempt from the registration requirements of the Securities Act in reliance on Rule 144A and all securities acquired by the Issuer or one of its Affiliates and not cancelled pursuant to Section 3.09.

“Restrictive Legends” has the meaning specified in Section 3.05(b).

“Rule 144” means Rule 144 promulgated under the Securities Act and any successor provision thereto.

“Rule 144A” means Rule 144A promulgated under the Securities Act and any successor provision thereto.

“Rule 144A Information” has the meaning specified in Section 10.10.

“S&P” means Standard & Poor’s (Australia) Pty Ltd, a division of S&P Global Inc., and its successors.

“Securities” means the Initial Securities and any Additional Securities issued pursuant to this Indenture.

“Securities Act” means the United States Securities Act of 1933 and any statute successor thereto, in each case as amended from time to time.

“Security Register” and **“Security Registrar”** have the respective meanings specified in Section 3.05.

“Significant Subsidiary” means any Subsidiary of the Parent Guarantor that is a “significant subsidiary” (as defined in Rule 1-02(w) of Regulation S-X, promulgated under the Securities Act).

“Special Record Date” for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 3.07.

“Springing Guarantor” means each Person who becomes a Guarantor in relation to the Securities by executing a Springing Guarantor Supplemental Indenture, in each case until such Guarantor has been released from its Guarantee(s) pursuant to Section 13.02.

“Springing Guarantor Supplemental Indenture” means an indenture supplemental hereto substantially in the form of Annex E hereto.

“Stated Maturity”, when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

“Subsidiary” means, as to any Person, any other Person in which such first Person and/or one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such second Person, and any partnership, joint company or joint venture if more than a 50% interest in the profits or capital thereof is owned by such first Person and/or one or more of its Subsidiaries (unless such partnership, joint company or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a “Subsidiary” is a reference to a Subsidiary of the Parent Guarantor.

“Subsidiary Guarantor” means each Person named as a “Subsidiary Guarantor” in the first paragraph of this Indenture.

“**Substitute Rating Agency**” means a “nationally recognized statistical rating organization” within the meaning of the Exchange Act engaged by the Parent Guarantor or the Issuer to provide a rating of the Securities in the event that either S&P or Moody’s, or a Substitute Rating Agency, has ceased to provide a rating of such Securities for any reason other than as a result of any action or inaction by the Parent Guarantor or the Issuer, and as result thereof there are no longer two Rating Agencies providing ratings of the Securities.

“**Successor Additional Amounts**” has the meaning specified in Section 8.01(c)(ii).

“**Successor Person**” has the meaning specified in Section 11.08.

“**Total Assets**” means on any given date, the total assets of the Group (excluding any Project Finance Subsidiaries) as shown in the most recent set of audited or reviewed annual or semi-annual financial statements of the Group.

“**Transaction**” means the acquisition of Vifor Pharma Group by the Issuer through an all-cash public tender offer, subject to certain regulatory approvals.

“**Treasury Rate**” means, with respect to any Redemption Date provided under Section 11.10 of this Indenture, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) – H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “**Remaining Life**”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 or any successor designation or publication is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

“Transfer Restrictions” has the meaning specified in Section 3.05(b).

“Trust Indenture Act” means the United States Trust Indenture Act of 1939, as amended.

“Trustee” means the Person named as the “Trustee” in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, **“Trustee”** as used herein shall be deemed to mean the Person acting as Trustee with respect to the Securities.

“Undertaking Subsidiary” means each Person who becomes an Undertaking Subsidiary by executing an Undertaking Subsidiary Supplemental Indenture, in each case until such Person has been released from its undertakings under this Indenture pursuant to Section 10.14 hereof, and a reference to “Undertaking Subsidiary” is a reference to them jointly and each of them severally, in each case until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter each such successor Person shall be an “Undertaking Subsidiary”. Upon the release of an Undertaking Subsidiary from its undertakings under this Indenture, all references to and construction of the phrases “Undertaking Subsidiaries” or an “Undertaking Subsidiary” in this Indenture shall be deemed to refer only to the Undertaking Subsidiaries or Undertaking Subsidiary that remain as parties to this Indenture.

“Undertaking Subsidiary Supplemental Indenture” means an indenture supplemental hereto substantially in the form of Annex F hereto.

“**Unrestricted Global Security**” has the meaning specified in Section 2.01.

“**Unrestricted Global Transferred Amount**” has the meaning specified in Section 3.05(d)(iv).

“**U.S. Government Obligation**” has the meaning specified in Section 12.04(b).

“**U.S.\$**” or “**U.S. Dollars**” is the United States dollar, the legal currency of the United States of America.

“**Voting Stock**” of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person or, if such Person is a trust established under Australian law, the board of directors of the responsible entity or trustee of such trust.

Section 1.02. *Compliance Certificates and Opinions.* Upon any application or request by the Issuer, a Guarantor or an Undertaking Subsidiary to the Trustee to take any action under any provision of this Indenture, the Issuer, such Guarantor or such Undertaking Subsidiary shall furnish to the Trustee such certificates and opinions as may be required hereunder. Each such certificate or opinion shall be given, respectively, in the form of an Officer’s Certificate, if to be given by an officer of the Issuer, such Guarantor or such Undertaking Subsidiary, or an Opinion of Counsel, if to be given by counsel, and shall comply with the requirements set forth in this Indenture. Any Officer’s Certificate required to be given by an officer of the Issuer, such Guarantor or such Undertaking Subsidiary may be given in the form of an Officer’s Certificate of the Parent Guarantor.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (except for certificates provided for in Section 10.04) shall include,

- (a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (b) 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;
- (c) a statement that, in the opinion of each such individual, 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 complied with; and
- (d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1.03. *Form of Documents Delivered to Trustee.* In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may

certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Issuer, a Guarantor or an Undertaking Subsidiary may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuer, such Guarantor or such Undertaking Subsidiary stating that the information with respect to such factual matters is in the possession of the Issuer, such Guarantor or such Undertaking Subsidiary, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument. Absent fraud or intentional misconduct, under no circumstances shall the delivery of any Officer's Certificate or Opinion of Counsel result in any personal liability to the person(s) signing and delivering such Officer's Certificate or Opinion of Counsel.

Section 1.04. *Acts of Holders; Record Dates.* Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders may be embodied in and evidenced by one or more instruments signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer, the Guarantors and the Undertaking Subsidiaries. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Sections 6.01 and 6.03) conclusive in favor of the Trustee and, if applicable, the Issuer, the Guarantors and the Undertaking Subsidiaries, if made in the manner provided in this Section.

Without limiting the generality of this Section 1.04, a Holder, including a Depositary that is a Holder of a Global Security, may make, give or take, by a proxy or proxies, duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver, or other Act provided in or pursuant to this Indenture or the Securities to be made, given or taken by Holders, and a Depositary that is a holder of a Global Security may provide its proxy or proxies to the beneficial owners of interests in any such Global Security through such Depositary's standing instructions and customary practices.

The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or

other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also contain sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

The ownership of Securities shall be proved by the Security Register.

Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer, a Guarantor or an Undertaking Subsidiary in reliance thereon, whether or not notation of such action is made upon such Security.

The Issuer may set any day as a record date for the purpose of determining the Holders of Outstanding Securities entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders of Securities, provided that the Issuer may not set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in the next paragraph. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities on such record date, and no other Holders, shall be entitled to take the relevant action, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities on such record date. Nothing in this paragraph shall be construed to prevent the Issuer from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), provided, however, nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities on the date such action is taken based on such record date previously set. Promptly after any record date is set pursuant to this paragraph, the Issuer, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder of Securities in the manner set forth in Section 1.06.

The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Securities entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 5.02, (iii) any request to institute proceedings referred to in Section 5.07(b) or (iv) any direction referred to in Section 5.12, in each case with respect to Securities. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities on such record date. Nothing in this paragraph shall be construed to

prevent the Trustee from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), *provided, however*, nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities on the date such action is taken based on such record date previously set. Promptly after any record date is set pursuant to this paragraph, the Trustee, at the Issuer's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Issuer in writing and to each Holder of Securities in the manner set forth in Section 1.06.

With respect to any record date set pursuant to this Section, the party hereto which sets such record date may designate any day as the “**Expiration Date**” and from time to time may change the Expiration Date to any earlier or later day; *provided* that no such change shall be effective unless notice of the proposed new Expiration Date is given to the other parties hereto in writing, and to each Holder of Securities in the manner set forth in Section 1.06, on or prior to the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section, the party hereto which set such record date shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph. Notwithstanding the foregoing, no Expiration Date shall be later than the 180th day after the applicable record date.

Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Security may do so with regard to all or any part of the principal amount of such Security or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount of such Security.

Section 1.05. *Notices, Etc., to the Trustee, the Issuer, the Guarantors and the Undertaking Subsidiaries.* Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture shall be made in writing, in English and, if to be made upon, given or furnished to, or filed with,

(a) the Trustee by any Holder or by the Issuer, a Guarantor or an Undertaking Subsidiary, shall be sufficient for every purpose hereunder if mailed first class, postage prepaid to, or otherwise made, given, furnished or filed in writing to or with the Trustee at its address at its Corporate Trust Office; or

(b) the Issuer, a Guarantor or an Undertaking Subsidiary by the Trustee or by any Holder, shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Issuer, such Guarantor or such Undertaking Subsidiary, as applicable, addressed to the Issuer at the address of its principal offices specified in this Section 1.05 or at any other address previously furnished in writing to the Trustee, to any Guarantor or Undertaking Subsidiary at the address of the Issuer's principal offices specified in this Section 1.05 or at any other address previously furnished in writing to the Trustee.

All notices delivered to the Trustee shall be deemed effective upon the earlier of (i) actual receipt thereof by a Responsible Officer of the Trustee or (ii) the receipt of a registered mail receipt by the sender thereof in respect of a notice properly addressed under this Section 1.05.

The principal offices of the Issuer are CSL Finance Plc, 4 Milton Road, Haywards Heath, West Sussex, RH16 1AH, United Kingdom.

Section 1.06. *Notice to Holders; Waiver.* Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at their address as it appears in the Security Register, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Section 1.07. *Effect of Headings and Table of Contents.* The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.08. *Successors and Assigns.* All covenants and agreements in this Indenture by the Issuer, the Guarantors and the Undertaking Subsidiaries shall bind its successors and assigns, whether so expressed or not.

Section 1.09. *Separability Clause.* In case any provision in this Indenture or in the Securities, or any Guarantee shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.10. *Benefits of Indenture.* Nothing in this Indenture or in the Securities or any Guarantee, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture; *provided, however*, that nothing in this Indenture or the Securities, express or implied, is intended or shall be construed to give any Person, other than the Issuer and the Guarantors, any legal or equitable rights (third party or otherwise) to enforce against the Undertaking Subsidiaries their respective covenants contained in Section 10.13.

Section 1.11. *Governing Law.* This Indenture, the Securities and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York, excluding

choice of law principles of the law of such state that would permit the application of the laws of a jurisdiction other than such state.

Section 1.12. *Submission to Jurisdiction; Appointment of Agent for Service of Process.* Each of the Issuer, the Parent Guarantor and CSL Finance Pty Ltd (the “**Non-U.S. Obligors**”) hereby appoints CSLB Holdings Inc., acting through its office at 1020 First Avenue, King of Prussia, Pennsylvania 19406, United States, as its authorized agent (the “**Authorized Agent**”) upon which process may be served in any legal action or proceeding against it with respect to its obligations under this Indenture, the Securities or any Guarantee, instituted in any federal or state court in the Borough of Manhattan, The City of New York by the Trustee or the Holder of any Security. Each of the Non-U.S. Obligors agrees that service of process upon such Authorized Agent, together with written notice of said service mailed or delivered to such Non-U.S. Obligor by the Person serving the same addressed as provided in Section 1.05, shall be deemed in every respect effective service of process upon such Non-U.S. Obligor in any such legal action or proceeding, and each Non-U.S. Obligor hereby irrevocably submits to the non-exclusive jurisdiction of any such court in respect of any such legal action or proceeding and waives, to the extent it may effectively do so, any objection it may have to the laying of the venue of any such legal action or proceeding. Such appointment shall be irrevocable until this Indenture has been satisfied and discharged in accordance with Article 4 or Article 12 hereof; *provided, however*, that upon release of any Guarantor pursuant to Section 13.02, such Guarantor’s appointment of the Authorized Agent under this Section 1.12 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, each Non-U.S. Obligor reserves the right to appoint another Person located or with an office in the United States, selected in its discretion, as a successor Authorized Agent, and upon acceptance of such appointment by such a successor the appointment of the prior Authorized Agent shall terminate. Such Non-U.S. Obligor shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason CSLB Holdings Inc. ceases to be able to act as the Authorized Agent, each Non-U.S. Obligor shall appoint a successor Authorized Agent in accordance with the preceding sentence. Each Non-U.S. Obligor further agrees to take any and all action, including the filing of any and all documents and instruments as may be necessary to continue such designation and appointment of such agent in full force and effect until this Indenture has been satisfied and discharged in accordance with Article 4 or Article 12 hereof. Service of process upon the Authorized Agent addressed to it at the address set forth above, as such address may be changed by notice given by the Authorized Agent to the Trustee, together with written notice of such service mailed or delivered to the Issuer shall be deemed, in every respect, effective service of process on the Non-U.S. Obligors, respectively.

Section 1.13. *Waiver of Jury Trial.* EACH OF THE PARTIES TO THIS INDENTURE 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 SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 1.14. *Force Majeure.* The Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil

unrest, local or national disturbance or disaster, any act of terrorism, any outbreak of any pandemic or epidemic, or the unavailability of the Federal Reserve Bank of New York wire or facsimile or other wire or communication facility).

Section 1.15. *Legal Holidays.* In any case where any Interest Payment Date, Redemption Date, Stated Maturity or Maturity of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of the Securities (other than a provision of any Security which specifically states that such provision shall apply in lieu of this Section)) payment of interest or principal (and premium, if any) need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date or Redemption Date, or at the Stated Maturity or Maturity, provided that no interest with respect to such payment shall accrue for the period from and after such Interest Payment Date, Redemption Date or Stated Maturity or Maturity, as the case may be.

Section 1.16. *Counterparts.* This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

ARTICLE 2 SECURITY FORMS

Section 2.01. *Forms Generally.* The Securities shall be in substantially the form set forth in this Article or in such other form or forms as shall be established by or pursuant to a Board Resolution or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor or as may, consistently herewith, be determined by the officers of the Issuer executing such Securities, all as evidenced by their execution thereof. If the form of Securities is established by action taken pursuant to a Board Resolution, copies of appropriate records of such actions shall be certified by the Secretary or an Assistant Secretary of the Issuer and delivered to the Trustee at or prior to the delivery of the Issuer Order contemplated by Section 3.03 for the authentication and delivery of such Securities.

The definitive Securities shall be produced in any manner as determined by the Authorized Officer executing such Securities, as evidenced by their execution of such Securities.

The Trustee's certificate of authentication shall be in substantially the form set forth in Section 2.05 and, except as provided herein, Restricted Securities shall bear a legend as set forth in Section 2.04.

Except as otherwise provided herein, Securities offered and sold as part of their initial distribution in reliance on Regulation S under the Securities Act shall be issued in the form of one or more Global Securities in definitive, fully registered form without coupons, substantially in the form set forth herein, with such applicable legends as are provided for in Sections 2.02 and 2.04. Such Global Securities shall be registered in the name of the Depository for such Global

Securities or its nominee and deposited with the Trustee, at its Corporate Trust Office, as custodian for such Depository, duly executed by the Issuer and authenticated by the Trustee as herein provided, for credit by the Depository to the respective accounts of beneficial owners of such Securities (or to such other accounts as they may direct) at DTC, Euroclear or Clearstream. Until such time as the applicable Restricted Period shall have terminated, each such Global Security shall be referred to herein as a “**Regulation S Global Security**”. After such time as the applicable Restricted Period shall have terminated, each such Global Security shall be referred to herein as an “**Unrestricted Global Security**”. The aggregate principal amount of any Regulation S Global Security and any Unrestricted Global Security may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository for such Global Security, as provided in Section 3.05. As used herein, the term “**Restricted Period**”, with respect to Global Securities (or of any identifiable tranche thereof) initially offered and sold in reliance on Regulation S, means the period of 40 consecutive days beginning on and including the later of (i) the day that the underwriter(s), if any, for the offering of Securities (or tranche) advises the Issuer and the Trustee in writing is the day on which such Securities were first offered to persons other than distributors (as defined in Regulation S) in reliance on Regulation S and (ii) the Closing Date with respect to such Securities. Except as otherwise provided pursuant to Section 3.01 or agreed to by the Issuer, no Regulation S Global Security or Unrestricted Global Security shall be issued except as provided in this paragraph to evidence Securities offered and sold as part of their initial distribution in reliance on Regulation S.

Except as otherwise provided herein, Securities offered and sold as part of their initial distribution in transactions exempt from the registration requirements of the Securities Act in reliance on Rule 144A shall be issued in the form of one or more Global Securities (each, a “**Restricted Global Security**”) in definitive, fully registered form without coupons, substantially in the form set forth herein, with such applicable legends as are provided for in Section 2.02 and 2.04. Such Global Securities shall be registered in the name of the Depository for such Global Security or its nominee and deposited with the Trustee, at its Corporate Trust Office, as custodian for such Depository, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of any Restricted Global Security may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository for such Global Security, as provided in Section 3.05.

For all purposes of this Indenture, the term “**Restricted Securities**” shall include all Securities issued upon registration of transfer of, exchange for or in lieu of Restricted Securities except as otherwise provided in Section 3.05.

Section 2.02. *Form of Face of Security.*

[INCLUDE IF SECURITY IS A GLOBAL SECURITY — THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS GLOBAL SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN THE

DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THE INDENTURE.]

[INCLUDE IF SECURITY IS A GLOBAL SECURITY AND THE DEPOSITARY IS THE DEPOSITARY TRUST COMPANY — UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN THE DEPOSITARY TRUST COMPANY OR A NOMINEE THEREOF IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

[INCLUDE IF SECURITY IS A RESTRICTED SECURITY (UNLESS, PURSUANT TO SECTION 3.05 OF THE INDENTURE, THE ISSUER DETERMINES AND CERTIFIES TO THE TRUSTEE THAT THE LEGEND MAY BE REMOVED) — NEITHER THIS GLOBAL SECURITY NOR ANY BENEFICIAL INTEREST HEREIN HAS BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO CSL FINANCE PLC (THE “ISSUER”), (2) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER OR BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER AND THE TRUSTEE THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER OR (2) NOT A U.S. PERSON AND IS OUTSIDE THE UNITED STATES WITHIN THE MEANING OF, OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (K)(2) OF RULE 902 UNDER, REGULATION S UNDER THE SECURITIES ACT. IN ANY CASE THE HOLDER HEREOF WILL NOT, DIRECTLY OR INDIRECTLY, ENGAGE IN ANY HEDGING TRANSACTION WITH REGARD TO THIS SECURITY EXCEPT AS

PERMITTED BY THE SECURITIES ACT. THIS LEGEND WILL BE REMOVED ONLY IN THE CIRCUMSTANCES SPECIFIED IN THE INDENTURE.]

[IF THE SECURITY IS A REGULATION S SECURITY, THEN INSERT — THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, UNLESS SUCH SECURITY IS REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THE FOREGOING SHALL NOT APPLY FOLLOWING THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (I) THE DATE ON WHICH THIS SECURITY WAS FIRST OFFERED AND (II) THE DATE OF ISSUANCE OF THE SECURITIES.]

CSL FINANCE PLC

.....% SENIOR GUARANTEED NOTES DUE

No.:

U.S.\$:
CUSIP No.
ISIN No.

CSL Finance Plc (Company Number 4392736), a public company incorporated with limited liability under the laws of England and Wales (the “**Issuer**”, which term includes any Successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or its registered assigns, on (the “**Stated Maturity**”) [INCLUDE IF THIS SECURITY IS A GLOBAL SECURITY — the Initial Principal Amount specified on Schedule A hereto (such Initial Principal Amount, as it may from time to time be adjusted by endorsement on Schedule A hereto, is hereinafter referred to as the “**Principal Amount**”), or such other principal amount (which, when taken together with the principal amounts of all other Outstanding Securities of such series, shall initially equal U.S.\$ in the aggregate, provided, however, that the Issuer may from time to time or at any time, without the consent of the Holders of the Securities, issue additional Securities with terms and conditions identical to those of the Securities, which additional Securities shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Securities) as may be set forth in the records of the Trustee hereinafter referred to in accordance with the Indenture.] [INCLUDE IF THIS SECURITY IS NOT A GLOBAL SECURITY — the principal sum of United States Dollars (the “**Principal Amount**”) on] and to pay interest thereon from April 27, 2022 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on April 27 and October 27 in each year, commencing October 27, 2022, at the rate of% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), until the Principal Amount hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more

Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the day that is fifteen calendar days prior to each such Interest Payment Date (whether or not a Business Day). Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of and premium, if any, on this Security will be made at the office or agency of the Issuer or Paying Agent maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payment of interest on this Security shall be made by electronic funds transfer of immediately available funds to a United States dollar account maintained by the payee with a bank, provided that such Person shall have provided the Trustee written wire instructions at least 10 calendar days prior to the applicable Interest Payment Date; *provided, however*, that at the option of the Issuer payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. Unless such designation is revoked, any such designation made by such Person with respect to such Securities will remain in effect with respect to any future payments with respect to such Securities payable to such Person. The Issuer will pay any administrative costs imposed by banks in connection with making payments.

In certain circumstances, Additional Amounts will be payable in respect of this Security in accordance with terms of the Indenture. Whenever in this Security there is mentioned, in any context, any payments on this Security, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable and express mention of the payment of Additional Amounts in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Signed for and on behalf of

CSL Finance Plc
by its duly authorized signatory

Authorized signatory

Name:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within-mentioned Indenture.

Dated: April 27, 2022

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Name:
Title:

Section 2.03. *Form of Reverse of Security.* This Security is one of a duly authorized issue of securities of the Issuer (the “**Securities**”), issued under an Indenture, dated as of April 27, 2022 (the “**Indenture**”), among the Issuer, the Guarantors party thereto and The Bank of New York Mellon, as Trustee, Paying Agent and Security Registrar, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Guarantors, the Undertaking Subsidiaries, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

This Security is a senior, unsecured, unsubordinated obligation of the Issuer and ranks *pari passu* in right of payment with all other existing and future senior, unsecured and unsubordinated indebtedness of the Issuer except for indebtedness mandatorily preferred by applicable law.

The Securities are subject to redemption by the Company in the event that the Transaction is not consummated on or prior to December 31, 2022 or if, prior to that date, the Transaction Agreement, dated as of December 14, 2021, by and between the Parent Guarantor and Vifor Pharma Ltd., relating to the Transaction is terminated other than in connection with the consummation of the Transaction and is not otherwise amended or replaced (each such event, a “**Special Mandatory Redemption Event**”). At any time following a Special Mandatory Redemption Event, the Issuer will redeem all (but not less than all) of the Notes on the Special Mandatory Redemption Date (defined below) at a redemption price (the “**Special Mandatory Redemption Price**”) equal to 101% of the principal amount thereof plus accrued and unpaid interest from the date of initial issuance to, but excluding, the Special Mandatory Redemption Date.

Written notice of any redemption will be mailed not less than 10 Business Days after the occurrence of the Special Mandatory Redemption Event to each holder of Notes. Such written notice will also specify a date fixed for redemption (the “**Special Mandatory Redemption Date**”), which must be not less than 10 nor more than 60 days after the date of such notice. If funds sufficient to pay the Special Mandatory Redemption Price of all Notes to be redeemed on the Special Mandatory Redemption Date are

deposited with the Trustee on or before such Special Mandatory Redemption Date, and certain other conditions are satisfied, on and after such Special Mandatory Redemption Date, the Notes will cease to bear interest.

If the Special Mandatory Redemption Date falls on a day that is not a Business Day, the related payment of the Special Mandatory Redemption Price and interest will be made on the next Business Day as if it were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the next Business Day.

The Securities of this series are subject to redemption at the option of the Issuer on any date prior to, (the date that is months prior to Maturity of the Securities), in whole or in part, at any time and from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the Securities being redeemed and (2) the Make-Whole Amount (as defined below) for the Securities being redeemed, plus, in either case, accrued and unpaid interest thereon to the Redemption Date; *provided*, that, notwithstanding the foregoing, if the Issuer redeems any Security on or after, (the date that is months prior to Maturity of the Securities), in whole or in part, at any time and from time to time, the redemption price for such Securities will equal 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest on the Securities to be redeemed to, but not including, the Redemption Date, all as provided in the Indenture. The “**Make-Whole Amount**”, in respect of the Notes, shall be equal to (a) the sum of (x) the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Securities to be redeemed matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate *plus* (y) the applicable Make-Whole Spread set forth in the definition of “Make-Whole Amount” in the Indenture; *less* (b) interest accrued to the Redemption Date.

In addition to its ability to redeem this Security pursuant to the foregoing, this Security may be redeemed by the Issuer on the terms set forth, and as more fully described, in Section 11.08 of the Indenture, in certain circumstances where the Issuer would be required to pay Additional Amounts due to certain changes in the tax treatment of this Security or the Guarantees.

In the event of redemption of this Security in part only, a new Security or Securities and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

Upon the occurrence of any Change of Control Triggering Event and upon the terms and conditions set forth in Section 10.09 of the Indenture, each Holder has the right to require the Issuer to purchase all or a portion of the Securities of such Holder properly tendered at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest (if any) to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The Indenture contains provisions for defeasance at any time of the entire indebtedness of the series of which this Security is a part or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default shall occur and be continuing, the principal of the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

In any case where the due date for the payment of the Principal Amount of, or any premium or interest with respect to any Security or the date fixed for redemption of any Security shall not be a Business Day at a Place of Payment, then payment of the Principal Amount, premium, if any, or interest, including any Additional Amounts payable in respect thereto need not be made on such date at such Place of Payment but may be made on the next succeeding Business Day at such Place of Payment, with the same force and effect as if made on the date for such payment or the date fixed for redemption, and no interest shall accrue for the period after such date.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer, the Guarantors and the Undertaking Subsidiaries and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Issuer, the Guarantors, the Undertaking Subsidiaries and the Trustee with the consent of the Holders of a majority in Principal Amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in Principal Amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of each series, to waive compliance by the Issuer, the Guarantors or the Undertaking Subsidiaries, or any of them, with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

The Guarantors that are a party to the Indenture as at, or subsequent to, the date of authentication of this Security (subject to their prior release as provided for in Section 13.02 of the Indenture), have (subject to the limitations set forth in Article 13 of the Indenture) fully, unconditionally and irrevocably guaranteed, on a joint and several basis, pursuant to the terms of the Guarantees contained in Article 13 of the Indenture, the due and punctual payment of the principal of, premium, if any, and interest on this Security and any Additional Amounts payable in respect thereof, when and as the same shall become due and payable, whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of this Security and the Indenture. The obligations of the Guarantors to the Holder of this Security and to the Trustee pursuant to the Guarantees and the Indenture are expressly set forth in Article 13

of the Indenture and reference is made to such Article and indenture for the precise terms of the Guarantees.

The Issuer and the Parent Guarantor covenant and agree that if any Group Member that is not a Guarantor or an Undertaking Subsidiary becomes a Relevant Obligor, each such Group Member (a “**Springing Guarantor**”) shall, within 30 days of becoming a Relevant Obligor, become a Guarantor and provide a Springing Guarantee. Such Group Member will become a Guarantor and will provide a Springing Guarantee by entering into a Springing Guarantor Supplemental Indenture. Any Springing Guarantee Supplemental Indenture entered into by a Group Member in connection with its provision of a Springing Guarantee may contain any limitation required or reasonably necessary or appropriate under the laws of the jurisdiction in which such Group Member is organized; *provided, that* such limitation shall also be contained in any other guarantee provided by such Group Member under a Material Group Financing.

Upon execution and delivery by the Springing Guarantor of its Springing Guarantor Supplemental Indenture and any other documents provided for in Section 10.12 of the Indenture, the Springing Guarantor shall be a Guarantor for the purposes of the Indenture and for purposes of all amounts due and owing on the Outstanding Securities. In connection therewith, (i) the rights and obligations of such Springing Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the Springing Guarantor had been an Original Guarantor, and (ii) the rights and obligations and restrictions imposed upon the other Guarantors shall be the same in all respects as if the Springing Guarantor had been an Original Guarantor.

Any or all of the Subsidiary Guarantors may be released at any time from their respective Guarantees and other obligations under the Indenture and the Securities without the consent of any Holder of the Securities. Such release will occur at such time that such Subsidiary Guarantor delivers an Officer’s Certificate of Release to the Trustee (or on such date that is specified in such Officer’s Certificate of Release being the date on which (ii)(a) or (ii)(b) is to occur (the “**release time**”)), upon which the Trustee may conclusively rely, certifying that (i) the principal amount of the Securities is not due and payable before the Stated Maturity following an Event of Default on such date; and (ii) either (a) such Subsidiary Guarantor is no longer (or at the release time will not be) a Group Member, or (b) such Subsidiary Guarantor, upon release of its obligations under the Indenture and applicable Guarantee and any other obligations released concurrently with such release, will no longer be a Relevant Obligor and no longer provide a Parallel Undertaking. Concurrently with the delivery of such Officer’s Certificate of Release to the Trustee and without any further act of any other party, such Subsidiary Guarantor shall be automatically and unconditionally irrevocably released from its Guarantee and other obligations under the Indenture and have no further liability or responsibility under the Indenture. Notwithstanding the foregoing, the release of a Subsidiary of the Parent Guarantor as a Subsidiary Guarantor shall not preclude such Subsidiary subsequently becoming a Guarantor or an Undertaking Subsidiary, as applicable, if while the Securities are Outstanding such Subsidiary becomes a Relevant Obligor or provides a Parallel Undertaking subsequent to such release.

If, as a result of applicable law, rule or regulation (including, without limitation, the Investment Company Act), any Group Member that is a Relevant Obligor or provides a Parallel Undertaking, may not be permitted to provide a Guarantee, the Parent Guarantor shall cause each such Group Member (each an “**Undertaking Subsidiary**”), within 30 days, jointly and severally irrevocably undertake to the Obligors that it will, to the maximum extent permitted by applicable law, upon demand from any Obligor, either (at its option) (i) make loans or advances to the Obligors or (ii) subscribe for equity in the Obligors, in either case, in an amount sufficient such that the Issuer or a Guarantor will not default in the payment of any amount owed under the Securities or the applicable Guarantee; *provided* that the amount of such loans or advances or subscription price of such equity will not exceed the principal then outstanding under the Notes and premium, if any, and interest thereon.

The obligations of each Undertaking Subsidiary will continue until all amounts due and owing under the Securities and the Guarantees have been paid in full or until such Undertaking Subsidiary is released from its obligations pursuant to Section 10.14 of the Indenture. If an Undertaking Subsidiary is unable to subscribe for equity in an Obligor, it shall make loans or advances to that Obligor.

Any or all of the Undertaking Subsidiaries may be released at any time from their respective undertakings and other obligations under the Indenture without the consent of any Holder of the Securities. Such release shall occur at such time that such Undertaking Subsidiary delivers an Officer’s Certificate of Release to the Trustee (or on such date specified in such Officer’s Certificate of Release being the date on which (ii)(a) or (ii)(b) is to occur (the “**release time**”)), upon which the Trustee may conclusively rely, certifying that (i) the principal amount of the Securities is not due and payable before the Stated Maturity following an Event of Default on such date; and (ii) either (a) such Undertaking Subsidiary is no longer (or at the release time will not be) a Group Member; or (b) such Undertaking Subsidiary does not and will not, upon release of its obligations under the Indenture or any other obligations released concurrently with such release, be a Relevant Obligor or provide a Parallel Undertaking. Concurrently with the delivery of such Officer’s Certificate of Release to the Trustee and without any further act of any other party, such Undertaking Subsidiary shall be automatically and unconditionally irrevocably released from its undertakings to the Obligors and other obligations under the Indenture and shall have no further liability or responsibility under the Indenture. Notwithstanding the foregoing, the release of a Subsidiary of the Parent Guarantor as an Undertaking Subsidiary shall not preclude such Subsidiary subsequently becoming an Undertaking Subsidiary or a Guarantor, as applicable, if while the Securities are Outstanding such Subsidiary becomes a Relevant Obligor or provides a Parallel Undertaking subsequent to such release.

At the time of any issuance of any series of Additional Securities under this Indenture, any Subsidiary Guarantor may become an Undertaking Subsidiary as of such date of issuance by entering into an Undertaking Subsidiary Supplemental Indenture within 30 days. The Issuer must also deliver an Officer’s Certificate to the Trustee certifying that such Guarantor is precluded from being a Guarantor for the issuance of such Additional Securities by virtue of applicable law, rule or regulation (including,

without limitation, the Investment Company Act). Notwithstanding the foregoing, any Undertaking Subsidiary may subsequently become a Guarantor if, while the Securities of any series are Outstanding, such Undertaking Subsidiary may become a Guarantor under applicable law (including, without limitation, the Investment Company Act). In such case, the Undertaking Subsidiary must enter into a Springing Guarantor Supplemental Indenture within 30 days. Upon becoming a Guarantor, an Undertaking Subsidiary shall cease to be an Undertaking Subsidiary and shall cease to be bound by its obligations as an Undertaking Subsidiary.

The Indenture provides that nothing therein or in the Securities of any series or the Guarantees, express or implied, is intended or should be construed to give any Person, other than the Issuer and the Guarantors, any legal or equitable rights (third party beneficiary or otherwise) to enforce against the Undertaking Subsidiaries their respective covenants contained in Section 10.13 of the Indenture.

Each Obligor covenants and agrees (i) not to amend this Indenture to change the terms relating to the undertakings of the Undertaking Subsidiaries (other than in accordance with Article 9 of this Indenture) or release any Undertaking Subsidiary from its obligations under the Indenture unless such Undertaking Subsidiary is not a Group Member or is no longer a Relevant Obligor or no longer provides a Parallel Undertaking, (ii) not to waive or agree to waive the performance of any Undertaking Subsidiary of its obligations under the Indenture unless a similar waiver has been granted or agreed to under all relevant Material Group Financings and under the terms governing all Parallel Undertakings of such Undertaking Subsidiary and (iii) that if it would otherwise default in the payment of any amount it owes under the Securities or the Guarantees, as applicable, it will notify the Trustee within five (5) Business Days and immediately thereafter make a demand on each Undertaking Subsidiary under its covenants contained in Section 10.13 of the Indenture and take all necessary action against them to ensure that such demands are satisfied in full.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding, judicial or otherwise, with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder (in each case to the extent otherwise permitted by applicable law), unless such Holder shall have previously given a Responsible Officer of the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in aggregate principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity satisfactory to the Trustee, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and the Trustee shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal amount hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal amount of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Issuer in any place where the principal amount of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in minimum denominations of U.S.\$2,000 and any integral multiple of U.S.\$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Issuer, the Trustee and any agent of the Issuer, the Guarantors or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security is overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

This Security and the Guarantees shall be governed by and construed in accordance with the law of the State of New York, excluding choice-of-law principles in the law of such State that would permit the application of the laws of a jurisdiction other than such State. All terms used in this Security are defined in the Indenture shall have the meanings assigned to them in the Indenture.

[IF SECURITY IS A GLOBAL SECURITY, INSERT AS A SEPARATE PAGE]

SCHEDULE OF ADJUSTMENTS

Initial Principal Amount: U.S.\$

Date adjustment made	Principal amount increase	Principal amount decrease	Principal amount following adjustment	Notation made on behalf of the Security Registrar

Section 2.04. *Legends on Restricted Securities.* Except as otherwise provided herein, all Securities issued pursuant to this Indenture (including Securities issued upon registration of transfer, in exchange for or in lieu of such Securities) shall be “Restricted Securities”, and shall bear the applicable legend(s) setting forth restrictions on transfer provided in Section 2.02 for so long as such Securities constitute Restricted Securities; provided, however, that the term “Restricted Securities” shall not include (i) Regulation S Global Securities or Unrestricted Global Securities, (ii) Securities as to which such restrictive legend(s) have been removed pursuant to Section 3.05 and (iii) Securities issued upon registration of transfer of, in exchange for or in lieu of Securities that are not Restricted Securities.

Section 2.05. *Form of Trustee’s Certificate of Authentication.*

Subject to Section 6.13, the Trustee’s certificates of authentication shall be in substantially the following form:

This is one of the Securities referred to in the within-mentioned Indenture.

Dated: _____

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Name:
Title:

ARTICLE 3
THE SECURITIES

Section 3.01. *Title and Terms.* The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture on the Issue Date is U.S.\$500,000,000 of Tranche 1 Notes, U.S.\$500,000,000 of Tranche 2 Notes, U.S.\$1,000,000,000 of Tranche 3 Notes, U.S.\$500,000,000 of Tranche 4 Notes, U.S.\$1,000,000,000 of Tranche 5 Notes and U.S.\$500,000,000 of Tranche 6 Notes. The Tranche 1 Notes, Tranche 2 Notes, Tranche 3 Notes, Tranche 4 Notes, Tranche 5 Notes and Tranche 6 Notes shall constitute separate series of Securities for the purposes of this Indenture. The Initial Securities of any series and any series of Additional Securities shall be treated as a single series of Securities for purposes of this Indenture. The terms of the Securities shall be set forth on the form of Security in Section 2.01 hereof.

The Issuer may from time to time, without the consent of the Holders of the Securities, after the Issue Date issue Additional Securities of a series under this Indenture in an unlimited principal amount, so long as such Additional Securities are issued in compliance with the applicable provisions of this Indenture. Additional Securities shall have identical terms as the applicable Initial Securities issued on the Issue Date in all respects, except for the issue date, the issue price and the amount of the first payment of interest thereon. Additional Securities may be consolidated with and form a single series with the outstanding Securities, provided, however, that any Additional Securities that are issued under the same CUSIP, ISIN, Common Code or other identifying number as the outstanding Securities must be fungible with the outstanding Securities for U.S. federal income tax purposes. With respect to any Additional Securities issued after the Issue Date (except for Securities authenticated and delivered upon registration of transfer of, or in lieu of, other Securities pursuant to this Indenture), there shall be (a) established in or pursuant to a resolution of the Board of Directors of the Issuer and (b) (i) set forth or determined in the manner provided in an Officer's Certificate or (ii) established in one or more indentures supplemental hereto, prior to the issuance of such Additional Securities:

- (1) the aggregate principal amount of such Additional Securities which may be authenticated and delivered under this Indenture,
- (2) the issue price and issuance date of such Additional Securities, including the date from which interest on such Additional Securities will accrue; and

(3) if applicable, that such Additional Securities shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the respective depositaries for such Global Securities, the form of any legend or legends which shall be borne by such Global Securities in addition to or in lieu of those set forth in Article 2 hereof and any circumstances in addition to or in lieu of those set forth in Article 2 hereof in which any such Global Security may be exchanged in whole or in part for Additional Securities registered, or any transfer of such Global Security in whole or in part may be registered, in the name or names of Persons other than the Depositary for such Global Security or a nominee thereof.

If any of the terms of any Additional Securities are established by action taken pursuant to a resolution of the Board of Directors, a copy of an appropriate record of such action shall be certified by the Secretary or any Assistant Secretary of the Issuer and delivered to the Trustee at or prior to the delivery of the Officer's Certificate or the indenture supplemental hereto setting forth the terms of the Additional Securities.

Section 3.02. *Denominations.* The Securities shall be issuable only in registered form without coupons and only in minimum denominations of U.S.\$2,000 and any integral multiple of U.S.\$1,000 in excess thereof.

Section 3.03. *Execution, Authentication, Delivery and Dating.* The Securities shall be executed on behalf of the Issuer by any Authorized Officer. The signature of any Authorized Officer on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of any individual who was at any time the proper Authorized Officer of the Issuer shall bind the Issuer notwithstanding that such individual has ceased to hold such office prior to the authentication and delivery of such Securities or did not hold such office at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Securities executed by the Issuer to the Trustee for authentication, together with an Issuer Order for the authentication and delivery of such Securities, and the Trustee in accordance with the Issuer Order shall authenticate and deliver such Securities. In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating,

(1) that the forms and terms of such Securities conform with the provisions of this Indenture;

(2) that such Securities, when such Securities have been authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any qualifications, assumptions and limitations specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Issuer enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors'

rights and to general equity principles and to such other matters as counsel shall specify therein; and

(3) that all conditions precedent to issuance and authentication of the Securities under this Indenture have been satisfied.

The Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Notwithstanding the provisions of Section 3.01 and of the second preceding paragraph, if all Securities are not to be originally issued at one time, it shall not be necessary to deliver the Officer's Certificate otherwise required pursuant to Section 3.01 or the Issuer Order and Opinion of Counsel otherwise required pursuant to such second preceding paragraph at or prior to the authentication of each Security if such documents are delivered at or prior to the authentication upon original issuance of the first Security to be issued and reasonably contemplate the subsequent issuance of each Security.

Each Security shall be dated on the date of its authentication.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee or the Authenticating Agent by manual signature, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, and the Issuer shall deliver such Security to the Trustee for cancellation as provided in Section 3.09, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

Section 3.04. *Temporary Securities.* Pending the preparation of definitive Securities, the Issuer may execute and upon compliance with Section 3.03 by the Issuer the Trustee shall authenticate and deliver, temporary Securities which shall be produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the directors or officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities are issued, the Issuer will cause definitive Securities to be prepared without unreasonable delay. After the preparation of definitive Securities, the temporary Securities shall be exchangeable for definitive Securities upon surrender of the temporary Securities at the office or agency of the Issuer in a Place of Payment, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor, one or more definitive Securities of any authorized denominations and of like tenor and aggregate

principal amount. Until so exchanged, the temporary Securities shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such tenor.

Section 3.05. *Registration, Registration of Transfer and Exchange.*

(a) *General.* The Bank of New York Mellon is hereby appointed “**Security Registrar**” for the purpose of registering Securities and transfers of such Securities as herein provided and the Trustee hereby accepts such appointment. The Issuer shall cause to be kept at the office of the Security Registrar a register (the register maintained in such office and in any other office or agency of the Issuer in a Place of Payment being herein sometimes collectively referred to as the “**Security Register**”) in which, subject to such reasonable regulations as it may prescribe and the transfer restrictions applicable to Securities herein provided, the Issuer shall provide for the registration of Securities. There shall be only one Security Registrar for the Securities. The Issuer and Parent Guarantor may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts; provided, however, that there shall at all times be a transfer agent in the Borough of Manhattan, The City of New York.

Upon surrender for registration of transfer of any Security at the office or agency of the Issuer in a Place of Payment, the Issuer shall execute and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of any authorized denominations and of like tenor and aggregate principal amount. No transfer of a Security to any Person shall be effective under this Indenture or the Securities unless and until such Security has been registered in the name of such Person.

Subject to this Section 3.05, at the option of the Holder, Securities may be exchanged for other Securities of any authorized denominations and of like tenor and aggregate principal amount, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Issuer shall execute and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Issuer evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Issuer or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed, by the Holder thereof or his attorney duly authorized in writing (with the signatures guaranteed in satisfactory form, if reasonably required by the Issuer or the Trustee).

No service charge shall be made for any registration of transfer or exchange of Securities, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 3.04, 9.05 or 11.07 not involving any transfer.

The Security Registrar may decline to accept any request for an exchange or registration of transfer of any Security during the period of 15 days following the Closing Date of the Notes and 15 days preceding the due date for any payment of interest on, principal of or any other payments on or in respect of the Securities.

If the Securities (or of any specified tenor) are to be redeemed in part, the Issuer shall not be required (A) to issue, register the transfer of or exchange any Securities (or of that specified tenor) during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of any such Securities selected for redemption under Section 11.03 and ending at the close of business on the day of such mailing, or (B) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part. Each Holder and beneficial owner of Securities shall be deemed to represent and agree that such Holder or beneficial owner understands that the Issuer, each Guarantor, the Trustee and each Paying Agent may require certification reasonably acceptable to it (A) as a condition to the payment of principal of, premium, if any, and interest on any Security without, or at a reduced rate of, withholding or backup withholding tax, and (B) to enable the Issuer, each Guarantor, the Trustee and each Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Securities or the Holder or beneficial owner of such Securities under any present or future law, rule or regulation of the United States, any State thereof, the District of Columbia, the United Kingdom or any territories thereof or any present or future law, rule or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law, rule or regulation.

(b) *Restricted Securities.* Restricted Securities shall be subject to the restrictions on transfer (the “**Transfer Restrictions**”) provided in the applicable legend(s) (the “**Restrictive Legends**”) required to be set forth on the face of each Restricted Security pursuant to Section 2.02 and Section 2.04 or as otherwise specified as contemplated by Section 3.01 for the Restricted Securities, and each Holder of a Restricted Security, by its acceptance thereof, agrees to be bound by, and to comply with, the Transfer Restrictions, in each case unless compliance with the Transfer Restrictions shall be waived by the Issuer in writing delivered to the Trustee.

Except as otherwise specified as contemplated by Section 3.01 for the Securities, the Transfer Restrictions shall cease and terminate with respect to any particular Restricted Security upon (i) receipt by the Issuer of evidence satisfactory to it (which may include an opinion of independent counsel experienced in matters of United States federal securities law) that, as of the date of determination, such Restricted Security (a) could be freely transferred by the Holder thereof pursuant to Rule 144 promulgated under the

Securities Act, (b) has been sold pursuant to an effective registration statement under the Securities Act, or (c) has been transferred in a transaction satisfying all the requirements of Rule 903 or 904 of Regulation S promulgated under the Securities Act and (ii) receipt by the Trustee of an Officer's Certificate certifying that the Issuer has received such evidence and that the Transfer Restrictions have ceased and terminated with respect to such Security. All references in the preceding sentence to any Regulation, Rule or provision thereof shall be deemed also to refer to any successor provisions thereof. In addition, the Issuer may terminate the Transfer Restrictions with respect to any particular Restricted Security in such other circumstances as it determines are appropriate for this purpose and shall deliver to the Trustee an Officer's Certificate certifying that the Transfer Restrictions have ceased and terminated with respect to such Security.

At the request of the Holder and upon the surrender of such Restricted Security to the Trustee or Security Registrar for exchange in accordance with the provisions of this Section 3.05, any Restricted Security as to which the Transfer Restrictions shall have terminated in accordance with the preceding paragraph shall be exchanged for a new Security of like tenor and aggregate principal amount, but without the Restrictive Legends. Any Restricted Security as to which the Restrictive Legends shall have been removed pursuant to this paragraph (and any Securities issued upon registration of transfer of, exchange for or in lieu of such Restricted Security) shall thereupon cease to be "**Restricted Securities**" for all purposes of this Indenture.

The Issuer shall notify the Trustee of the effective date of any registration statement registering any Restricted Securities under the Securities Act and shall ensure that any Opinion of Counsel received by it in connection with the removal of any Restrictive Legend is also addressed to the Trustee.

As used in this Section 3.05(b), the term "**transfer**" encompasses any sale, pledge, transfer or other disposition of any Securities referred to herein.

(c) *Global Securities.* The provisions of this Section 3.05(c) shall apply only to Global Securities.

Each Global Security authenticated under this Indenture shall be registered in the name of the Depositary designated for such Global Security or a nominee thereof and delivered to such Depositary or a nominee thereof or custodian therefor, and each such Global Security shall constitute a single Security for all purposes of this Indenture.

Notwithstanding any other provision in this Indenture, no Global Security may be exchanged in whole or in part for Securities registered, and no transfer of a Global Security in whole or in part may be made or registered, in the name of any Person other than the Depositary for such Global Security or a nominee thereof unless (A) such Depositary (i) has notified the Issuer that it is unwilling or unable to continue to act as Depositary for such Global Security or (ii) has ceased to be a clearing agency registered under the Exchange Act, if so required by applicable law or regulation, and no successor Depositary for such Securities shall have been appointed within 90 days of such notification or of the Issuer becoming aware of the Depositary's ceasing to be so

registered as the case may be, (B) the Issuer in its sole discretion shall have notified the Depository by Issuer Order that the Global Securities shall be exchanged for such Securities, (C) there shall have occurred and be continuing an Event of Default with respect to the Securities and the beneficial owners of not less than 50% of the aggregate unpaid principal amount evidenced by such Global Security advise the Trustee and the Depository for such Global Security through its participants in writing that the continuation of the book-entry system is no longer in the best interests of such beneficial owners of the Securities or (D) there shall exist such circumstances, if any, in addition to or in lieu of the foregoing as have been specified for this purpose as contemplated by Section 3.01. Subject to the preceding paragraph, any exchange of a Global Security for other Securities may be made in whole or in part, and all Securities issued in exchange for a Global Security or any portion thereof shall be registered in such names as the Depository for such Global Security shall direct.

Every Security authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, a Global Security or any portion thereof, whether pursuant to this Section, Section 3.04, 3.06, 9.05 or 11.07 or otherwise, shall be authenticated and delivered in the form of and shall be, a Global Security, unless such Security is registered in the name of a Person other than the Depository for such Global Security or a nominee thereof.

Except for the exchange rights provided in the third paragraph of this Section 3.05(c) above, owners of beneficial interests in a Global Security held on their behalf by a Depository shall not be entitled to receive physical delivery of Securities in definitive form, shall not be considered the Holders thereof for any purpose under this Indenture and shall have no rights under this Indenture with respect to such Global Security, and such Depository may be treated by the Issuer, the Trustee and any agent of any of them as the Holder and owner of such Global Security for all purposes whatsoever. The Depository's policies will govern payments, transfers, exchange and other matters relating to such owner's interest in the Global Security. The Issuer, the Guarantors, the Trustee and the Agents have no responsibility for any aspect of the Depository's actions or for its records of ownership interests in the Global Security. Notwithstanding the foregoing, the Depository for any Global Security may grant proxies and otherwise authorize any person, including the beneficial owners of interests in such Global Security, to take any action which a Holder is entitled to take under this Indenture with respect to such Global Security.

(d) *Transfers Between Global Securities.*

(i) *Restricted Global Security to Regulation S Global Security.* If the owner of a beneficial interest (an “**Owner Transferor**”) in a Restricted Global Security wishes at any time to transfer such beneficial interest to a person (an “**Owner Transferee**”) who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Security, such transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 3.05(d)(i). Upon receipt by the Trustee, as Security Registrar, at the Corporate Trust Office of (1) written instructions given in

accordance with the Applicable Procedures from the Agent Member whose account is to be debited (an “**Agent Member Transferor**”) with respect to the Restricted Global Security directing the Trustee, as Security Registrar, to credit or cause to be credited to a specified account of another Agent Member (an “**Agent Member Transferee**”) (which may but need not be an account with Euroclear or Clearstream or both) a beneficial interest in a Regulation S Global Security in a principal amount equal to the beneficial interest in the Restricted Global Security to be transferred (the “**Restricted Global Transferred Amount**”), (2) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Agent Member Transferee to be credited with, and the account of the Agent Member Transferor to be debited for, the Restricted Global Transferred Amount, and (3) a certificate in substantially the form set forth in Section 3.12(a) given by the Owner Transferor, the Trustee, as Security Registrar, shall instruct the Depository for such Global Securities to reduce the principal amount of the Restricted Global Security, and to increase the principal amount of the Regulation S Global Security, by the Restricted Global Transferred Amount, and to credit or cause to be credited to the account of the Agent Member Transferee a beneficial interest in the Regulation S Global Security, and to debit or cause to be debited to the account of the Agent Member Transferor a beneficial interest in the Restricted Global Security, in each case having a principal amount equal to the Restricted Global Transferred Amount.

(ii) *Restricted Global Security to Unrestricted Global Security.* If an Owner Transferor wishes at any time to transfer a beneficial interest in a Restricted Global Security to an Owner Transferee who wishes to take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security, such transfer may be effected, subject to the Applicable Procedures, only in accordance with this Section 3.05(d)(ii). Upon receipt by the Trustee, as Security Registrar, at the Corporate Trust Office of (1) written instructions given in accordance with the Applicable Procedures from the Agent Member Transferor directing the Trustee, as Security Registrar, to credit or cause to be credited to a specified account of an Agent Member Transferee (which may but need not be an account with Euroclear or Clearstream) a beneficial interest in the Unrestricted Global Security in a principal amount equal to the Restricted Global Transferred Amount, (2) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Agent Member Transferee to be credited with, and the account of the Agent Member Transferor to be debited for, the Restricted Global Transferred Amount, and (3) a certificate in substantially the form set forth in Section 3.12(b) given by the Owner Transferor, the Trustee, as Security Registrar, shall instruct the Depository for such Global Securities to reduce the principal amount of the Restricted Global Security, and to increase the principal amount of the Unrestricted Global Security, by the Restricted Global Transferred Amount, and to credit or cause to be credited to the account of the Agent Member Transferee a beneficial interest in the Unrestricted Global Security, and to debit or cause to be debited to the account of the Agent Member Transferor a beneficial interest in the Restricted Global Security, in each case having a principal amount equal to the Restricted Global Transferred Amount.

(iii) *Regulation S Global Security to Restricted Global Security.* If an Owner Transferor wishes at any time to transfer a beneficial interest in a Regulation S Global Security to an Owner Transferee who wishes to take delivery thereof in the form of a beneficial interest in a Restricted Global Security, such transfer may be effected, subject to the Applicable Procedures, only in accordance with this Section 3.05(d)(iii). Upon receipt by the Trustee, as Security Registrar, at the Corporate Trust Office of (1) written instructions given in accordance with the Applicable Procedures from the Agent Member Transferor, directing the Trustee, as Security Registrar, to credit or cause to be credited to a specified account of an Agent Member Transferee a beneficial interest in the Restricted Global Security in a principal amount equal to that of the beneficial interest in the Regulation S Global Security to be so transferred (the “**Regulation S Global Transferred Amount**”), (2) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Agent Member Transferee to be credited with, and the account of the Agent Member Transferor (which may but need not be an account with Euroclear or Clearstream or both) to be debited for, the Regulation S Global Amount, and (3) a certificate in substantially the form set forth in Section 3.12(c) given by Owner Transferor or Owner Transferee, as the case may be, the Trustee, as Security Registrar, shall instruct the Depository for such Global Securities to reduce the principal amount of the Regulation S Global Security, and increase the principal amount of the Restricted Global Security, by the Regulation S Global Transferred Amount, and to credit or cause to be credited to the account of the Agent Member Transferee a beneficial interest in the Restricted Global Security, and to debit or cause to be debited to the account of the Agent Member Transferor a beneficial interest in the Regulation S Global Security, in each case having a principal amount equal to the Regulation S Global Transferred Amount.

(iv) *Unrestricted Global Security to Restricted Global Security.* If an Owner Transferor wishes at any time to transfer a beneficial interest in an Unrestricted Global Security to an Owner Transferee who wishes to take delivery thereof in the form of a beneficial interest in a Restricted Global Security, such transfer may be effected, subject to the Applicable Procedures, only in accordance with this Section 3.05(d)(iv). Upon receipt by the Trustee, as Security Registrar, at the Corporate Trust Office of (1) written instructions given in accordance with the Applicable Procedures from the Agent Member Transferor, directing the Trustee, as Security Registrar, to credit or cause to be credited to a specified account of an Agent Member Transferee (which may but need not be an account with Euroclear or Clearstream) a beneficial interest in the Restricted Global Security in principal amount equal to that of the beneficial interest in the Unrestricted Global Security to be so transferred (the “**Unrestricted Global Transferred Amount**”), (2) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Agent Member Transferee to be credited with, and the account of the Agent Member Transferor to be debited for, the Unrestricted Global Transferred Amount, and (3) a certificate in substantially the form set forth in Section 3.12(d) given by the Owner Transferee, the Trustee, as Security Registrar, shall instruct the Depository

for such Securities to reduce the principal amount of the Unrestricted Global Security, and increase the principal amount of the Restricted Global Security, by the Unrestricted Global Transferred Amount, and to credit or cause to be credited to the account of the Agent Member Transferee a beneficial interest in the Restricted Global Security, and to debit or cause to be debited to the account of the Agent Member Transferor a beneficial interest in the Unrestricted Global Security, in each case having a principal amount equal to the Unrestricted Global Transferred Amount.

(e) *Other Transfers and Exchanges.* In case of any transfer or exchange the procedures and requirements for which are not addressed in detail in this Section 3.05, such transfer or exchange will be subject to such procedures and requirements as may be reasonably prescribed by the Issuer and the Trustee from time to time and, in the case of a transfer or exchange involving a Global Security, the Applicable Procedures.

Section 3.06. *Mutilated, Destroyed, Lost and Stolen Securities.* If any mutilated Security is surrendered to the Trustee, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor, a new Security of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Issuer and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them and any of their agents harmless, then, in the absence of notice to the Issuer or the Trustee that such Security has been acquired by a protected purchaser, the Issuer shall execute and the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security issued pursuant to this Section in exchange for any mutilated Security or in lieu of any destroyed, lost or stolen Security, shall constitute an original contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 3.07. *Payment of Interest; Interest Rights Preserved.* Except as otherwise established as contemplated by Section 3.01 with respect to any Securities, interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security is registered at the close of business on the Regular Record Date for such interest.

Any interest on any Security which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (“**Defaulted Interest**”) shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Issuer or the Guarantor, at its election in each case, as provided in Clause (a) or (b) below:

(a) The Issuer or the Guarantor may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security and the date of the proposed payment, and at the same time the Issuer or the Guarantor shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this Clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given to each Holder of Securities in the manner set forth in Section 1.06 or in accordance with Applicable Procedures, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following Clause (b).

(b) The Issuer or the Guarantor may make payment of any Defaulted Interest on the Securities in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after written notice given by the Issuer to the Trustee of the proposed payment pursuant to this Clause (b), such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 3.08. *Persons Deemed Owners.* Prior to due presentment of a Security for registration of transfer, the Issuer, the Trustee and any agent of the Issuer, the Guarantors or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal of and any premium and (subject to Section 3.07) any interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and none of the Issuer, the Guarantors, the Trustee or any of their respective agents shall be affected by notice to the contrary.

Section 3.09. *Cancellation.* All Securities surrendered for payment, redemption, registration of transfer or exchange or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Issuer or a Guarantor may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Issuer or such Guarantor may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Issuer has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be disposed of in accordance with the Trustee's then customary procedure unless by an Issuer Order the Issuer shall direct that cancelled Securities be returned to it.

Section 3.10. *Computation of Interest.* Interest on the Securities shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 3.11. *CUSIP Numbers.* The Issuer in issuing the Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that the Trustee shall assume no responsibility for the accuracy of such numbers and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee in writing of any change in the CUSIP numbers.

Section 3.12. *Certification Form.*

(a) Except as otherwise specified as contemplated by Section 3.01, whenever any certification is required to be given pursuant to Section 3.05(d)(i) of this Indenture in connection with the transfer of a beneficial interest in a Restricted Global Security to a person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Security, such certification shall be provided substantially in the form of Annex A to this Indenture, with only such changes as shall be approved in writing by the Issuer.

(b) Except as otherwise specified as contemplated by Section 3.01, whenever any certification is required to be given pursuant to Section 3.05(d)(ii) of this Indenture in connection with the transfer of a beneficial interest in a Restricted Global Security to a person who wishes to take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security, such certification shall be provided substantially in the

form of Annex B to this Indenture, with only such changes as shall be approved in writing by the Issuer.

(c) Except as otherwise specified as contemplated by Section 3.01, whenever any certifications are required to be given pursuant to Section 3.05(d)(iii) of this Indenture in connection with the transfer of a beneficial interest in the Regulation S Global Security to a person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Global Security, such certifications shall be provided substantially in the form of Annex C to this Indenture, with only such changes as shall be approved in writing by the Issuer.

(d) Except as otherwise specified as contemplated by Section 3.01, whenever any certification is required to be given pursuant to Section 3.05(d)(iv) of this Indenture in connection with the transfer of a beneficial interest in an Unrestricted Global Security to a person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Global Security, such certification shall be provided substantially in the form of Annex D to this Indenture, with only such changes as shall be approved in writing by the Issuer.

ARTICLE 4 SATISFACTION AND DISCHARGE

Section 4.01. *Satisfaction and Discharge of Indenture.* This Indenture shall upon an Issuer Request cease to be of further effect as to a series of Securities (except as to any surviving rights of registration of transfer or exchange of Securities herein expressly provided for), and the Trustee, at the expense of the Issuer, shall execute instruments acknowledging satisfaction and discharge of this Indenture as to a series of Securities, when

(a) either

(i) all Securities of such series theretofore authenticated and delivered (other than (A) Securities of such series which have been mutilated, destroyed, lost or stolen and which have been replaced or paid as provided in Section 3.06 and (B) Securities of such series for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 10.03) have been delivered to the Trustee for cancellation; or

(ii) all such Securities of such series not theretofore delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) will become due and payable at their Stated Maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer,

and the Issuer, in the case of (A), (B) or (C) above, has irrevocably deposited or caused to be deposited with the Trustee funds in U.S. Dollars, in trust solely for the benefit of the Holders of such series of Securities, for the purpose and in an amount sufficient to pay and discharge the entire indebtedness on such series of Securities not theretofore delivered to the Trustee for cancellation, for principal and any premium and interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(b) the Issuer has paid or caused to be paid or made provision satisfactory to the Trustee for the payment of all other sums payable hereunder by the Issuer; and

(c) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Issuer and the Guarantors to the Trustee and the lien of the Trustee under Section 6.07, the obligations of the Issuer to any Authenticating Agent under Section 6.13, any obligations of the Trustee under Section 4.02, the rights and obligations of the Issuer set forth in the last paragraph of Section 10.03 and any rights of registration of transfer, exchange or replacement of Securities provided in Sections 3.04, 3.05, 3.06, 9.05, 10.02 or 11.07 and any rights to receive Additional Amounts pursuant to Section 10.07 shall survive such satisfaction and discharge.

Section 4.02. *Application of Trust Money.* Subject to the provisions of the last paragraph of Section 10.03, all money deposited with the Trustee pursuant to Section 4.01 shall be held in trust and applied by it, in accordance with the provisions of the Securities 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 and premium and any interest for whose payment such money has been deposited with the Trustee.

ARTICLE 5 REMEDIES

Section 5.01. *Events of Default.* “**Event of Default**”, wherever used herein with respect to any series of Securities, means, in respect of that series:

(a) a default in the payment of any principal of or any premium on the Securities of such series when due at Maturity, upon redemption or otherwise and the continuance of such default for a period of two (2) Business Days (other than with respect to the Stated Maturity of the Notes);

(b) a default in the payment of any interest or any Additional Amounts due and payable on any Securities of such series and the continuance of such default for a period of 30 days;

(c) a default in the performance or breach of any other covenant or warranty of the Issuer, any Guarantor or any Undertaking Subsidiary in this Indenture, the Securities of such series or the Guarantees and the continuance of such default or breach for a period of 30 days after written notice of such default has been given by the Trustee or by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of such series;

(d) (i) a default in the payment of the principal of, or interest on, premium or make-whole amount of any Financial Indebtedness (other than Non-Recourse Debt) of any Group Member under one or more agreements or instruments having an aggregate principal amount exceeding U.S.\$200 million (or its equivalent in any other currency or currencies) when and as that Financial Indebtedness becomes due and payable, after the expiration of any applicable grace period or (ii) any other default (other than as set forth in clause (i) above) relating to such Financial Indebtedness under one or more agreements or instruments having an aggregate principal amount exceeding U.S.\$200 million (or its equivalent in any other currency or currencies), if the effect is to cause such Financial Indebtedness to become due and payable prior to its stated maturity, except, with respect to clauses (i) and (ii), where the Group Members' liability to make the payment is being contested in good faith or where such Financial Indebtedness is discharged or such acceleration is rescinded;

(e) a final judgment or judgments or settlement for the payment of money aggregating in excess of US\$200 million (or its equivalent in the relevant currency of payment) are rendered against one or more Group Members and which judgments or settlement are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay;

(a) the Guarantees or the obligations of the Undertaking Subsidiaries in this Indenture are held to be unenforceable or invalid in a judicial proceeding or are claimed in writing by either the Issuer, any Guarantor or any Undertaking Subsidiary not to be valid and enforceable, or the Guarantees or the obligations of the Undertaking Subsidiaries in this Indenture are denied or disaffirmed in writing by any Guarantor or any Undertaking Subsidiary except, in each case, as permitted in accordance with the terms of this Indenture; and

(b) the following events of bankruptcy or insolvency with respect to the Parent Guarantor or a Significant Subsidiary occurs:

(i) the Parent Guarantor or a Significant Subsidiary becomes insolvent, admits in writing its inability to pay its debts as they fall due or stops payment of its debts generally;

(ii) the Parent Guarantor or a Significant Subsidiary enters into or makes any compromise arrangement with its creditors generally including the entering into of some form of moratorium with its creditors generally, other than a compromise arrangement for the purposes of a reconstruction, amalgamation or reorganization where the relevant entity is solvent;

(iii) a court of competent jurisdiction enters a decree or order for relief in respect of the Parent Guarantor or a Significant Subsidiary in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or there is appointed a receiver, administrator, liquidator, custodian, trustee or sequestrator (or similar officer) over the whole or substantially the whole of the assets of the Parent Guarantor or a Significant Subsidiary, as the case may be and any such decree, order or appointment is not removed, discharged, withdrawn or stayed pending appeal within sixty (60) days thereafter; or

(iv) the Parent Guarantor or a Significant Subsidiary commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, other than a case commenced under an applicable law not pertaining to bankruptcy or insolvency for the purposes of a reconstruction, amalgamation or reorganization where the relevant entity is solvent, or consents to the entry of an order for relief in an involuntary case under any such law, or consents to the appointment of or taking possession by a receiver, administrator liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the relevant entity over the whole or substantially the whole of its assets, or makes any general assignment for the benefit of creditors.

Section 5.02. *Acceleration of Maturity; Rescission and Annulment.*.. If an Event of Default (other than an Event of Default specified in Section 5.01(b)) with respect to the Securities of any series occurs and is continuing, then in every such case the Trustee (if such Event of Default is actually known to a Responsible Officer of it) may, or at the direction of the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of such series, shall, declare the principal amount of all the Outstanding Securities of such series to be due and payable immediately, by a notice in writing to the Issuer with a copy to the Guarantors. Upon such a declaration, such principal amount and any accrued interest thereon shall become immediately due and payable. If an Event of Default specified in Section 5.01(b) occurs and is continuing, then in every such case the principal of, Additional Amounts, if any, and any accrued interest on the Outstanding Securities of such series shall become immediately due and payable.

At any time after such a declaration of acceleration has been made with respect to the Securities of any series and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in the aggregate principal amount of the Outstanding Securities of such series, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(a) the Issuer or a Guarantor has irrevocably paid or irrevocably deposited with the Trustee a sum sufficient to pay

- (i) all overdue interest on all Outstanding Securities of such series,
- (ii) the principal of (and premium, if any, on) any Outstanding Securities of such series which have become due otherwise than by such declaration of acceleration, and any interest on such unpaid principal at the rate prescribed therefor in such Securities, and
- (iii) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and all amounts due to the Trustee under Section 6.07; and

(b) all Events of Default with respect to Securities of such series, other than the non-payment of the principal of or interest on the Securities of such series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.13.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 5.03. *Collection of Indebtedness and Suits for Enforcement by Trustee.* The Issuer and each Guarantor covenants that if:

- (a) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days, or
- (b) default is made in the payment of the principal of (or premium, if any, on) any Security at the Maturity thereof,

the Issuer and each Guarantor shall, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal and any premium and interest and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due to the Trustee under Section 6.07.

If the Issuer and the Guarantors fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Issuer or the Guarantors or any other obligor upon such Securities or the Guarantees, as the case may be, and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or the Guarantors or any other obligor upon such Securities or the Guarantees, as the case may be, wherever situated.

If an Event of Default with respect to Securities of any series occurs and is continuing that a Responsible Officer of the Trustee has received written notice of, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to

protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 5.04. *Trustee May File Proofs of Claim.* In case of any judicial proceeding relative to the Issuer, a Guarantor or an Undertaking Subsidiary (or any other obligor upon the Securities), any of their respective property or creditors, the Trustee shall be entitled and empowered, by intervention in such proceeding or otherwise, to take any and all actions authorized under the Trust Indenture Act (as if the Trust Indenture Act applied to this Indenture) in order to have claims of the Holders and the Trustee allowed in any such proceeding. In particular, the Trustee shall be authorized to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official 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 reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 6.07.

No provision of this Indenture 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 Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding; provided, however, that the Trustee may, on behalf of the Holders, vote for the election of a trustee in bankruptcy or similar official and be a member of a creditors' or other similar committee.

Section 5.05. *Trustee May Enforce Claims Without Possession of Securities.* All rights of action and claims under this Indenture or the Securities or the Guarantees may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and other amounts due to it under Section 6.07, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 5.06. *Application of Money Collected.* Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or any premium or interest (or any Additional Amounts), upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee and any predecessor Trustee under Section 6.07;

SECOND: To the payment of the amounts then due and unpaid for principal of and any premium and interest on the Securities (and any Additional Amounts) in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and any premium and interest (and any Additional Amounts), respectively; and

THIRD: The balance, if any, to the Issuer, any Guarantor or the other Person or Persons otherwise entitled thereto.

Section 5.07. *Limitation on Suits.* No Holder of any Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to a Responsible Officer of the Trustee of a continuing Event of Default with respect to the Securities of such series;

(b) the Holders of at least 25% in principal amount of the Outstanding Securities of such series shall have made written request to a Responsible Officer of the Trustee to institute such proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(c) such Holder or Holders of such series have offered to the Trustee indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Trustee within 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to a Responsible Officer of the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of such series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

Section 5.08. *Unconditional Right of Holders to Receive Principal, Premium and Interest.* Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and any premium and (subject to Section 3.07) interest on such Security pursuant to the terms thereof or the Guarantee thereof (and any Additional Amounts) on the Stated Maturity expressed in such Security (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 5.09. *Restoration of Rights and Remedies.* If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Guarantors, the Undertaking Subsidiaries, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.10. *Rights and Remedies Cumulative.* Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 3.06, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.11. *Delay or Omission Not Waiver.* No delay or omission of the Trustee or of any Holder of any Securities 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 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.12. *Control by Holders.* Subject to Section 6.03(e), the Holders of a majority in the aggregate principal amount of the Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such series, provided that:

- (a) such direction shall not be in conflict with any rule of law or with this Indenture or subject the Trustee to undue risk or require the Trustee to submit to the jurisdiction of a non-U.S. court,
- (b) the action so directed would not be unjustly prejudicial to the Holders of such series of Securities not taking part in such direction, or
- (c) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction,

provided further that the Trustee shall be under no obligation to determine whether any such direction shall be in such conflict or so unjustly prejudicial, and provided further, that nothing herein shall be deemed to require the Trustee to take direction from Holders unless such direction is in writing and accompanied by an indemnity satisfactory to the Trustee against costs, expenses and liability.

Nothing in this Indenture shall impair the right of the Trustee in its discretion to take any action deemed proper by the Trustee and which is not inconsistent with such direction by Holders of Securities.

Section 5.13. *Waiver of Past Defaults.* The Holders of not less than a majority in principal amount of the Outstanding Securities of any series may on behalf of the Holders of all the Securities of such series waive any past default hereunder with respect to its consequences, except a default

- (a) in the payment of the principal of or any premium or interest on any Security of such series (or any Additional Amounts payable in respect thereof), or
- (b) in respect of a covenant or provision hereof which under Article 9 cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 5.14. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, a court may require any party litigant in such suit to file an undertaking to pay the costs of such suit, including fees and expenses of counsel, and may assess costs against any such party litigant; provided that this Section shall not be deemed to authorize any court to require such an undertaking or to make such an assessment in any such suit.

Section 5.15. *Waiver of Usury, Stay or Extension Laws.* The Issuer and each Guarantor covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any usury, stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer and each Guarantor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 6 THE TRUSTEE

Section 6.01. *Certain Duties and Responsibilities.*

- (a) Except during the continuance of an Event of Default that a Responsible Officer of the Trustee has received written notice of,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or Opinions of Counsel furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same 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).

(b) In case an Event of Default has occurred and is continuing that a Responsible Officer of the Trustee has received written notice of, the Trustee shall exercise such of the rights and powers vested in it by this Indenture with respect to the Securities, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

(i) this subsection (c) shall not be construed to limit the effect of subsection (a) of this Section;

(ii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Securities relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture with respect to the Securities;

(iii) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 6.02. *Notice of Defaults.* Within 90 days after the occurrence of any default hereunder, the Trustee shall transmit to all Holders of the Securities affected thereby, in the

manner provided in Section 1.06, notice of such default hereunder actually known to a Responsible Officer of the Trustee, unless such default shall have been cured or waived; *provided, however*, that, except in the case of a default in the payment of the principal of, or any premium or interest (or any Additional Amounts in respect of the foregoing) on, any Security, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interest of the Holders; and provided, further, that in the case of any default of the character specified in Section 5.01(d) no such notice to Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term “default” means any event which is, or after notice or lapse of time or both would become, an Event of Default.

Section 6.03. *Certain Rights of Trustee.* Subject to the provisions of Section 6.01:

- (a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, securities, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;
- (b) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, and any resolution of the Board of Directors shall be sufficiently evidenced by a Board Resolution;
- (c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer’s Certificate or Opinion of Counsel;
- (d) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;
- (e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such direction is in writing and such Holders shall have offered to the Trustee indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;
- (f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, securities, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled

to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(g) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(h) the Trustee shall not be deemed to have or be charged with knowledge of any default or Event of Default under this Indenture for which it is acting as Trustee (other than a payment default under Sections 5.01(a) or 5.01(b) hereof) unless a Responsible Officer of the Trustee shall have received written notice of such default or Event of Default from the Issuer or any other obligor on such Securities or by any Holder of such Securities and such notice refers to the Securities and this Indenture;

(i) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder (including as Paying Agent and Securities Registrar), and to each agent, custodian and other Person employed to act hereunder;

(j) anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee be liable under or in connection with this Indenture for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee has been advised of the possibility thereof and regardless of the form of action in which such damages are sought;

(k) the Trustee may employ agents in performing its duties hereunder and shall not have liability for negligent performance by an agent appointed with due care;

(l) before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel, or both as applicable, and the Trustee shall not be liable for any action it takes, suffers or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel; and

(m) the permissive rights of the Trustee enumerated herein shall not be construed as duties.

Section 6.04. *Not Responsible for Recitals or Issuance of Securities.* The recitals contained herein and in the Securities, except for the Trustee's certificates of authentication, shall be taken as the statements of the Issuer and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Issuer of the Securities or the proceeds thereof.

Section 6.05. *May Hold Securities.* The Trustee, any Paying Agent, any Security Registrar or any other agent of the Trustee or the Issuer, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Issuer with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar or such other agent.

Section 6.06. *Money Held in Trust.* Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by applicable law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Issuer.

Section 6.07. *Compensation and Reimbursement.* Each of the Issuer and the Parent Guarantor agrees:

(a) to pay to the Trustee from time to time such compensation as the Issuer and the Trustee shall from time to time agree in writing for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse each of the Trustee, the Paying Agent and the Security Registrar upon its request for all reasonable expenses, disbursements and advances incurred or made by each of the Trustee, the Paying Agent and the Security Registrar in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except to the extent any such expense, disbursement or advance may be attributable to its negligence, fraud or willful misconduct; and

(c) to indemnify each of the Trustee, the Paying Agent and the Security Registrar and any predecessor Trustee and their officers, directors, employees, agents and counsel for, and to defend and hold them harmless against, any and all loss, liability, claim, damage or expense (including (i) the reasonable compensation and the expenses and disbursements of its agents and counsel, (ii) the costs and expenses of enforcing this indemnity against the Issuer and Guarantors and (iii) taxes other than withholding, backup withholding or taxes based on the income of the Trustee, the Paying Agent and the Security Registrar), arising out of or in connection with the acceptance or administration of the trust or trusts hereunder or the performance of its duties hereunder, including the reasonable costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability, claim, damage or expense may be determined attributable to the Trustee's, the Paying Agent's or the Security Registrar's negligence, fraud or willful misconduct in a final, non-appealable order issued by a court of competent jurisdiction.

To ensure the Issuer's and Parent Guarantor's payment obligations under this Section 6.07, the Trustee shall have a lien prior to the Securities on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property collected or held in trust for the benefit of the Holders of particular Securities. Such lien and the obligations of the

Issuer and the Parent Guarantor under this Section 6.07 shall survive the resignation and removal of the Trustee and the satisfaction and discharge of this Indenture.

The indemnity contained herein shall survive the resignation or removal of the Trustee and the final payment in full of the Securities, and termination of this Indenture.

“Trustee” for purposes of this Section 6.07 shall include any predecessor Trustee, but the negligence or fraud or willful misconduct of any Trustee shall not affect the rights or obligations of the Issuer or any other Trustee hereunder.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 5.01(e), the expenses and the compensation for the services are intended to constitute expenses of administration under any applicable United States or Australian federal or state bankruptcy, insolvency or other similar law.

Section 6.08. *Corporate Trustee Required; Eligibility.* There shall at all times be one (and only one) Trustee hereunder with respect to the Securities. Each Trustee shall be a Person that is eligible pursuant to the Trust Indenture Act (as if the provisions to the Trust Indenture Act applied to this Indenture) to act as such, has a combined capital and surplus of at least U.S.\$50,000,000 and has a corporate trust office in the Borough of Manhattan, The City of New York, New York. If any such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee with respect to the Securities shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 6.09. *Resignation and Removal; Appointment of Successor.* No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.10.

The Trustee may be removed at any time with respect to the Securities by Act of the Holders of not less than a majority in principal amount of the Outstanding Securities, delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the removed Trustee may petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities.

If at any time:

(a) the Trustee shall fail to comply with the provisions of Section 310(b) of the Trust Indenture Act (assuming that such provision of the Trust Indenture Act applied to this Indenture) and shall fail to resign after written request therefore by the Issuer or by any such Holder; or

(b) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then; (i) the Issuer may remove the Trustee with respect to all Securities, or (ii) subject to Section 5.14, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee.

The Trustee may resign at any time by giving written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 6.10 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition at the expense of the Issuer and Parent Guarantor any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities.

If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Issuer shall promptly appoint a successor Trustee with respect to the Securities and shall comply with the applicable requirements of Section 6.10. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities delivered to the Issuer and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 6.10, become the successor Trustee with respect to the Securities and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee with respect to the Securities shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner required by Section 6.10, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities.

The Issuer shall give notice of each resignation and each removal of the Trustee with respect to the Securities and each appointment of a successor Trustee with respect to the Securities to all Holders of Securities in the manner provided for in Section 1.06. Each notice shall include the name of the successor Trustee with respect to the Securities and the address of its Corporate Trust Office.

Section 6.10. *Acceptance of Appointment by Successor.* In case of the appointment hereunder of a successor Trustee, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Issuer, the Guarantors, the Undertaking Subsidiaries and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such

successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

Upon request of any such successor Trustee, the Issuer, the Guarantors and the Undertaking Subsidiaries shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in the first preceding paragraph.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 6.11. *Merger, Conversion, Consolidation or Succession to Business.* Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities; and in case at that time any of the Securities shall not have been authenticated by such predecessor Trustee, any successor Trustee may authenticate such Securities in its own name with the full force and effect which this Indenture provides for the certificate of authentication of the Trustee.

Section 6.12. *Reserved.*

Section 6.13. *Appointment of Authenticating Agent.* The Trustee, with the consent of the Issuer, may appoint an Authenticating Agent or Agents with respect to the Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities issued upon exchange, registration of transfer or partial redemption thereof and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, except upon original issue or pursuant to Section 3.06, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Issuer and shall at all times be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than U.S.\$50,000,000 and subject to supervision or examination by Federal or State authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in

its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, provided such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Issuer. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Issuer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Issuer and shall give notice of such appointment in the manner provided in Section 1.06 to all Holders of Securities with respect to which such Authenticating Agent will serve. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section.

If an appointment is made pursuant to this Section, the Securities may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

This is one of the Securities referred to in the within-mentioned Indenture.

Dated:

THE BANK OF NEW YORK MELLON,
As Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

If all of the Securities may not be originally issued at one time, and if the Trustee does not have an office capable of authenticating Securities upon original issuance located in a Place of Payment where the Issuer wishes to have Securities authenticated upon original issuance, the Trustee, if so requested by the Issuer in writing or by facsimile (which writing need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel), shall appoint in accordance with this Section an Authenticating Agent having an office in a Place of Payment designated by the Issuer with respect to the Securities.

Section 6.14. *USA PATRIOT Act Compliance.* The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act of 2001, the Trustee is required to obtain, verify, record and update information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The Issuer, each Guarantor and each Undertaking Subsidiary agree that it will provide the Trustee with such information as it may request in order for the Trustee to satisfy the applicable requirements of the USA PATRIOT Act of 2001, including but not limited to the name, address, tax identification number and other information that will allow it to identify a person or legal entity that is establishing a relationship or opening an account, and may also ask the Issuer, any Guarantor or any Undertaking Subsidiaries to provide the Trustee with formation documents, such as articles of incorporation or other identifying documents, in respect of such person or legal entity.

ARTICLE 7

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND ISSUER

Section 7.01. *Issuer to Furnish Trustee Names and Addresses of Holders.* The Issuer will furnish or cause the Security Registrar to furnish to the Trustee:

- (a) semi-annually, not later than ten days after each Regular Record Date, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders of Outstanding Securities as of such Regular Record Date, and

(b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

provided, however, that if and so long as the Trustee shall be Security Registrar for Securities, no such list need be furnished with respect to the Securities.

Section 7.02. *Preservation of Information; Communications to Holders.* The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 7.01 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 7.01 upon receipt of a new list so furnished.

The rights of Holders of the Securities to communicate with other Holders of Securities with respect to their rights under this Indenture or under the Securities and the corresponding rights and privileges of the Trustee, shall be as provided by the Trust Indenture Act (as if the provisions of the Trust Indenture Act applied to this Indenture).

Every Holder of Securities, by receiving and holding the same, agrees with the Issuer, the Guarantors, the Undertaking Subsidiaries and the Trustee that none of the Issuer, any Guarantor, any Undertaking Subsidiary nor the Trustee nor any agent of any of them shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act (as if the provisions of the Trust Indenture Act applied to this Indenture) or other applicable law.

Section 7.03. *Reports by the Issuer.*

(a) If and when the Issuer is registered with the Commission pursuant to Section 13 or 15(d) of the Exchange Act, the Issuer shall furnish to the Trustee any information, documents or reports required to be filed with the Commission pursuant to Section 13 or 15(d) of the Exchange Act within 15 days after the same is so required to be filed with the Commission.

(b) With respect to the Securities and for so long as the Securities are Outstanding, the Issuer shall furnish to the Trustee as soon as practicable, and the Trustee shall promptly distribute to the Holders of Securities such information as is specified as contemplated by the Securities.

(c) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

ARTICLE 8
CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 8.01. *Issuer May Consolidate, Etc., Only on Certain Terms.* For so long as any of the Securities or the Guarantees are Outstanding, neither the Issuer nor a Guarantor may consolidate with or merge into any other Person that is not the Issuer or a Guarantor or convey, transfer or lease all or substantially all the properties and assets of the Group to any Person that is not the Issuer or a Guarantor, unless:

(a) any Person formed by such consolidation or into which the Issuer or a Guarantor, as the case may be, is merged or to whom the Issuer or the Guarantor, as the case may be, has conveyed, transferred or leased all or substantially all of its properties and assets is a corporation, partnership or trust organized and validly existing under the laws of the jurisdiction governing such Person, and such Person either is the Issuer or the Guarantor or assumes by supplemental indenture the Issuer's or the Guarantor's obligations, as the case may be, on the Securities and the Guarantees and under this Indenture (including any obligation to pay any Additional Amounts);

(b) immediately after giving effect to the transaction and treating any Financial Indebtedness which becomes an obligation of the Issuer or a Guarantor as a result of such transaction as having been incurred at the time of such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing;

(c) any such Person not organized and validly existing under the laws of the United States of America, any state, possession or territory thereof or the District of Columbia, the United Kingdom or Australia or any state or territory thereof shall expressly agree by a supplemental indenture,

(i) to indemnify the Holder of each Security and each beneficial owner of an interest therein against (X) any tax, assessment or other governmental charge imposed on such Holder or beneficial owner or required to be withheld or deducted from any payment to such Holder or beneficial owner as a consequence of such consolidation, merger, conveyance, transfer or lease, and (Y) any costs or expenses of the act of such consolidation, merger, conveyance, transfer or lease, and

(ii) that all payments pursuant to the Securities or the Guarantees in respect of the principal of and any premium and interest on the Securities, as the case may be, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the jurisdiction of organization of such Person or any political subdivision or taxing authority thereof or therein, unless such taxes, duties, assessments or other governmental charges are required by the law of such jurisdiction or any such subdivision or authority to be withheld or deducted, in which case such Person shall pay such additional amounts ("**Successor Additional Amounts**") as shall result (after the

withholding or deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or other governmental charges payable in respect of such Successor Additional Amounts) in the payment to each Holder or beneficial owner of a Security of the amounts which would have been payable pursuant to the Securities or the Guarantees, as the case may be, had no such withholding or deduction been required, subject to the same exceptions as would apply with respect to the payment by the Issuer or the Guarantors of Additional Amounts in respect of the Securities or the Guarantees as set forth in Section 10.07 (substituting the jurisdiction of organization of such Person for the Relevant Jurisdiction); and

(d) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 8.02. *Successor Substituted.* Upon any consolidation of the Issuer or Parent Guarantor with, or merger of the Issuer or Parent Guarantor into, any other Person or any conveyance, transfer or lease of all or substantially all of the properties and assets of the Parent Guarantor in accordance with Section 8.01, the Successor Person formed by such consolidation or into which the Issuer or Parent Guarantor is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or Parent Guarantor, as applicable, under this Indenture with the same effect as if such Successor Person had been named as the Issuer or Parent Guarantor, as applicable, herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.

Section 8.03. *Assumption of Obligations.* The Parent Guarantor or any Subsidiary of the Parent Guarantor may also assume the obligations of the Issuer on the Securities if:

(a) the Parent Guarantor or such Subsidiary, as the case may be, assumes by means of a supplemental indenture, all the obligations of the Issuer under the Securities and this Indenture;

(b) the Parent Guarantor or such Subsidiary, as the case may be, agrees that, with respect to its assumption of its obligations, as described in Section 10.07, its jurisdiction of organization (or any political subdivision or taxing authority thereof or therein) shall be deemed a "**Relevant Jurisdiction**";

(c) immediately prior to or after giving effect to such assumption, no Event of Default and no event, that after notice or lapse of time, would become an Event of Default has occurred and is continuing;

(d) the Parent Guarantor or such Subsidiary, as the case may be, has delivered certain certificates and opinions to the Trustee;

(e) the Parent Guarantor or such Subsidiary, as the case may be, has delivered to the Trustee an unconditional affirmation by each of the Guarantors and any Undertaking Subsidiary (excluding the Parent Guarantor or any Subsidiary Guarantor if any of them shall have assumed the obligations of the Issuer) of their respective obligations under this Indenture and their respective Guarantees (in the case of the Guarantors) in relation to the new Issuer;

(f) the Parent Guarantor or such Subsidiary, as the case may be, pays to each Holder of a Security and the Trustee, all reasonable fees and expenses resulting from such assumption;

(g) the Parent Guarantor or such Subsidiary, as the case may be, pays to each Holder of a Security amounts (the “**Holder Tax Amount**”) resulting from any tax liability to, or any tax payable by, any Holder of a Security (whether such tax is federal, state, local, foreign, franchise or otherwise) which would not have arisen but for such assumption by such Parent Guarantor or Subsidiary (the “**Holder Tax**”), together with interest and penalties, if any, and any additional U.S. federal, state or local taxes on or measured by income which are imposed on such Holder’s receipt of the Holder Tax Amount; *provided however*, that nothing in this Section 8.03(g) shall obligate the Parent Guarantor or such Subsidiary to indemnify any Holder of a Security for any income taxes otherwise payable by such Holder notwithstanding any assumption made pursuant to this Section 8.03, *provided further*, that each Holder of a Security hereby agrees to provide reasonable and necessary cooperation and to take all reasonable steps necessary to mitigate or avoid any such Holder Tax Amount, interest, penalties and additional taxes and *provided further* that where any such Holder Tax is payable by withholding or deduction from payments of, or in respect of, principal of, or any premium or interest on, the Securities or the Guarantees thereof, the obligations of the Parent Guarantor or such Subsidiary, as the case may be, pursuant to this Section 8.03(g) shall be subject to the same exceptions as would apply with respect to the payment by the Issuer or the Guarantors of Additional Amounts pursuant to Section 10.07; and

(h) the Parent Guarantor or such Subsidiary, as the case may be, has delivered to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such assumption of obligations, and if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with this Article and that all conditions precedent herein provided for relating to such assumption have been complied with.

Upon any such assumption the Parent Guarantor or such Subsidiary, as the case may be, shall succeed to, and be substituted for, and may exercise every right and power of the Issuer under this Indenture and the predecessor Issuer shall be relieved of all obligations and covenants under this Indenture and the Securities.

Each Holder of a Security shall give the Parent Guarantor or such Subsidiary prompt written notice of any Holder Tax Amount, interest, penalties, and any additional U.S. federal, state or local taxes on or measured by income which are imposed on such Holder’s receipt of the Holder Tax Amount that are owed as a result of such assumption by such Parent Guarantor or

Subsidiary. Such Holder's notice shall provide a detailed computation of such Holder Tax Amount, interest, penalties and additional taxes (the "**Computation**") and the correctness of the Computation shall be certified, under penalties of perjury, by such Holder.

ARTICLE 9
SUPPLEMENTAL INDENTURES

Section 9.01. *Supplemental Indentures Without Consent of Holders.* Without the consent of any Holders, the Issuer, a Guarantor or an Undertaking Subsidiary, when authorized by a Board Resolution of the Issuer, such Guarantor or such Undertaking Subsidiary, as applicable, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form reasonably satisfactory to the Trustee, for any of the following purposes:

(a) to evidence the succession or substitution of another Person to the Issuer, a Guarantor or an Undertaking Subsidiary and the assumption by any such successor of the covenants of the Issuer, such Guarantor or such Undertaking Subsidiary herein and in the Securities; or

(b) to add to the covenants of the Issuer, the Guarantors or the Undertaking Subsidiaries or to surrender any right or power herein conferred upon the Issuer, a Guarantor or an Undertaking Subsidiary for the benefit of the Holders of Securities of any series; or

(c) to add any additional Events of Default for the benefit of the Holders of Securities of any series; or

(d) to add to or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Securities of any series in bearer form, registrable or not registrable as to principal, and with or without interest coupons, or to permit or facilitate the issuance of Securities of any series in uncertificated form; or

(e) to add to, change or eliminate any of the provisions of this Indenture in respect of Securities of any series, *provided* that any such addition, change or elimination (i) shall neither (A) apply to any Security of such series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (B) modify the rights of the Holder of any such Security of such series with respect to such provision or (ii) shall become effective only when there is no such Security Outstanding of such series; or

(f) to add a Springing Guarantor by way of a Springing Guarantor Supplemental Indenture, or to add an Undertaking Subsidiary by way of an Undertaking Subsidiary Supplemental Indenture, or to release a Guarantor or Undertaking Subsidiary as permitted by and in accordance with the requirements of this Indenture; or

(g) to secure the Securities pursuant to the requirements of Section 10.08 or otherwise or to release such Security in accordance with this Indenture; or

(h) to establish the form or terms of Securities of any series as contemplated by Section 2.01 or 3.01; or

(i) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 6.10; or

(j) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture, provided that such action pursuant to this Clause (j) shall not adversely affect the interests of the Holders of Securities of any series in any material respect; or

(k) to modify the restrictive legends set forth on the face of the form of Security of any series in Sections 2.02 and 2.04 or as are otherwise set forth pursuant to Sections 2.01 and 3.01, or modify the form of certificate set forth in Section 3.12; provided, however, that any such modification shall not adversely affect the interest of the Holders of the Securities of such series in any material respect;

(l) conform the text of this Indenture, the Securities or the Guarantees to any provision of the description of the Securities to the extent such provisions in the “**Description of the Notes and Guarantees**” in the offering memorandum for the Notes was intended to be a verbatim recitation of a provision of this Indenture, the Securities or the Guarantees; or

(m) to make any other change that does not adversely affect the interests of the Holders of the Securities of any series in any material respect.

Section 9.02. *Supplemental Indentures With Consent of Holders.* With the consent of the Holders of not less than a majority in the aggregate principal amount of the Outstanding Securities of any series affected by such supplemental indenture, by Act of said Holders delivered to the Issuer, the Guarantors, the Undertaking Subsidiaries and the Trustee, the Issuer, a Guarantor or an Undertaking Subsidiary, when authorized by a Board Resolution of the Issuer, such Guarantor or such Undertaking Subsidiary, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Securities of such series affected thereby under this Indenture; *provided, however,* that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(a) change the Stated Maturity of, or any installment of, the principal or interest on the Outstanding Securities of any series or the rate of interest on the Outstanding Securities of any series or change the Issuer’s and a Guarantor’s obligation to pay Additional Amounts on the Outstanding Securities of any series;

- (b) change the place or currency of payment on the Outstanding Securities of any series;
- (c) impair the ability of any Holder to sue for payment;
- (d) reduce the amount of principal payable upon acceleration of the maturity of the Outstanding Securities of any series following an Event of Default;
- (e) reduce any amounts due on the Outstanding Securities of any series;
- (f) reduce the premium payable upon a Change of Control Triggering Event or, at any time after a Change of Control Triggering Event has occurred, amend, change or modify in any material respect the obligation of the Issuer to make and complete the Change of Control Offer;
- (g) reduce the aggregate principal amount of the Outstanding Securities of any series the consent of the Holders of which is needed to modify or amend this Indenture;
- (h) reduce the aggregate principal amount of the Outstanding Securities of any series the consent of the Holders of which is needed to waive compliance with certain provisions of this Indenture or to waive certain defaults;
- (i) waive the obligation to make a payment of principal of, or interest or premium, if any, on the Securities of any series (except a rescission of acceleration of such Securities by the Holders of such series of at least a majority in aggregate principal amount of the Outstanding Securities of such series, and a waiver of the payment default that resulted from such acceleration);
- (j) subordinate the Securities of any series or the Guarantees to any other obligation of the Issuer or any Guarantor;
- (k) modify any other aspect of the provisions dealing with modification of, or waiver under, the Indenture in a way that adversely affects Holders;
- (l) change in a way that adversely affects Holders of Outstanding Securities the Guarantors' payment obligations (including with respect to Additional Amounts) under their Guarantees, other than the release of any Guarantor in accordance with this Indenture; and
- (m) change, in any manner adverse to the Holders of the Outstanding Securities, the obligations of an Undertaking Subsidiary under this Indenture to make loans or advances to the Obligors or subscribe for equity in the Obligors, other than the release of any Undertaking Subsidiary in accordance with this Indenture.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 9.03. *Execution of Supplemental Indentures.* In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, in addition to the documents required by Section 1.02, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent to such execution and delivery of such supplemental indenture have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 9.04. *Effect of Supplemental Indentures.* Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby, except to the extent, if any, therein expressly provided otherwise.

Section 9.05. *Reference in Securities to Supplemental Indentures.* Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Issuer shall so determine, new Securities so modified as to conform, in the opinion of the Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer, and such Securities may be authenticated and delivered by the Trustee in exchange for Outstanding Securities.

ARTICLE 10 COVENANTS

Section 10.01. *Payment of Principal, Premium and Interest.* The Issuer covenants and agrees for the benefit of the Securities that it shall duly and punctually pay the principal of and any premium and interest on the Securities (and any Additional Amounts or Successor Additional Amounts in respect thereof) in accordance with the terms of the Securities and this Indenture. Principal, premium, if any, and interest shall be considered paid on the date due if on such date the Trustee or the Paying Agent holds, in accordance with this Indenture, money sufficient to pay all principal, premium, if any, and interest then due. The Issuer agrees to deposit such funds with the Trustee or Paying Agent one Business Day prior to the date on which such principal, premium, if any, and interest (and any Additional Amounts or Successor Additional Amounts in respect thereof) is due.

Section 10.02. *Place of Payment.* The office of the Paying Agent in The City of New York will be designated as the Issuer's sole Paying Agent for payments with respect to the Securities. The Issuer may at any time, without the consent of the Holders of the Securities, designate additional Paying Agents or rescind the designation of any Paying Agent or approve a change in the office through which any Paying Agent acts, provided that such designation or rescission shall not relieve the Issuer of the obligation to maintain a Paying Agent in each Place of Payment for the Securities.

The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 10.03. *Money for Securities Payments to Be Held in Trust.* If the Issuer or a Guarantor shall at any time act as its own Paying Agent with respect to the Securities, it will, on or before each due date of the principal of or any premium or interest on any of the Securities, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal and any premium and interest (and Additional Amounts and Successor Additional Amounts) so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee in writing of its action or failure so to act.

Whenever the Issuer shall have one or more Paying Agents for the Securities, it will, on the Business Day prior to each due date of the principal of or any premium or interest (and Additional Amounts and Successor Additional Amounts) on any Securities, deposit with a Paying Agent a sum sufficient to pay such amount, such sum to be held in trust for the benefit of the Persons entitled to such principal or any premium or interest, and (unless such Paying Agent is the Trustee) the Issuer will promptly notify the Trustee in writing of its action or failure so to act.

The Issuer will cause each Paying Agent for Securities other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will (1) hold all sums held by it for the payment of the principal of, premium, if any, or interest (or Additional Amounts or Successor Additional Amounts) on Securities in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided, (2) give the Trustee notice of any default by the Issuer (or any other obligor upon the Securities) in the making of any payment of principal, premium, if any, or interest (or Additional Amounts or Successor Additional Amounts) on the Securities or any Guarantee and (3) during the continuance of any default by the Issuer or a Guarantor (or any other obligor upon the Securities) in the making of any payment in respect of the Securities or any Guarantee, upon the written request of the Trustee, forthwith pay to the Trustee all sums held in trust by such Paying Agent for payment in respect of the Securities or such Guarantee(s).

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer or a Guarantor, in trust for the payment of the principal of or any premium or interest (or Additional Amounts or Successor Additional Amounts) on any Security and remaining unclaimed for two years after such principal, premium, interest (or Additional Amounts or Successor Additional Amounts) has become due and payable shall, upon receipt of an Issuer Request, be paid to the Issuer or a Guarantor by the Trustee or such Paying Agent, or (if then held by the Issuer or a

Guarantor) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Issuer or a Guarantor 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 or such Guarantor as trustee thereof, shall thereupon cease.

Section 10.04. *Statement by Officers as to Default.* The Parent Guarantor will deliver to the Trustee, within 120 days after the end of each fiscal year of the Parent Guarantor ending after the date hereof, an Officer's Certificate of the Parent Guarantor stating whether or not to the knowledge of the signers thereof the Issuer, the Guarantors and the Undertaking Subsidiaries are in compliance with all conditions and covenants under this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and if the Issuer, a Guarantor or an Undertaking Subsidiary shall be in default specifying all such defaults and the nature and status thereof of which they may have knowledge.

Section 10.05. *Existence.* Subject to Article 8, the Issuer, each Guarantor and each Undertaking Subsidiary will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, rights (charter and statutory) and franchises necessary to conduct its business; provided, however, that neither the Issuer nor any Guarantor nor any Undertaking Subsidiary shall be required to preserve any such right or franchise if the Board of Directors of such Person shall determine in a Board Resolution that the preservation thereof is no longer desirable in the conduct of its business and that the loss thereof would not have a material adverse effect on such Person's ability to perform its obligations under this Indenture or any Securities.

Section 10.06. *Payment of Taxes and Other Claims.* The Issuer, each Guarantor and each Undertaking Subsidiary will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all taxes, assessments and governmental charges levied or imposed upon it or upon the income, profits or property of it, and (b) all lawful claims for labor, materials and supplies which, if unpaid, would by law become a lien upon the property of the Issuer, such Guarantor or such Undertaking Subsidiary; *provided, however*, that none of the Issuer, any Guarantor nor any Undertaking Subsidiary shall be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim (A) whose amount, applicability or validity is being contested in good faith by appropriate proceedings, or (B) where the failure to pay or discharge or to cause to be paid or discharged such tax, assessment, charge or claim would not (i) result in a material adverse effect on the financial condition of the Parent Guarantor and its subsidiaries, taken as a whole, or (ii) have an adverse effect on the legality, validity or enforceability of the Securities and the Guarantees.

Section 10.07. *Additional Amounts.* All payments of, or in respect of, principal of, and any premium and interest on, the Securities, and all payments pursuant to any Guarantee, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of any taxing authority within Australia, the United Kingdom or any other jurisdiction in which the Issuer or any Guarantor is or becomes a resident for tax purposes (whether by merger, consolidation or otherwise) or through which the Issuer or any Guarantor makes payment on the Notes or any Guarantee or any political subdivision or taxing authority of any of the foregoing having the power to tax (each a "**Relevant Jurisdiction**"), unless such withholding or deduction

is required by law. In that event, the Issuer or such Guarantor, as applicable, shall pay such additional amounts (“**Additional Amounts**”) as shall result (after the withholding or deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or other governmental charges payable in respect of such Additional Amounts) in the payment to the Holder of each Security of the amounts which would have been payable in respect of such Security or Guarantee had no such withholding or deduction been required, except that no Additional Amounts shall be so payable for or on account of:

(a) any withholding, deduction, tax, duty, assessment or other governmental charge imposed by a Relevant Jurisdiction or any political subdivision or taxing authority thereof which would not have been imposed but for the fact that such Holder or beneficial owner of the Security:

(i) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the Relevant Jurisdiction or otherwise had some connection with the Relevant Jurisdiction other than the mere ownership of, or receipt of payment under, such Security or Guarantee;

(ii) presented such Security or Guarantee (where presentation is required) for payment in the Relevant Jurisdiction, unless such Security or Guarantee could not have been presented for payment elsewhere;

(iii) presented such Security or Guarantee (where presentation is required) more than thirty (30) days after the date on which the payment in respect of such Security or Guarantee first became due and payable or provided for, whichever is later, except to the extent that the Holder of such Security or Guarantee would have been entitled to such Additional Amounts if it had presented such Security or Guarantee for payment on any day within such period of thirty (30) days; or

(b) any estate, inheritance, gift, sale, transfer, personal property or similar tax, duties, assessment or other governmental charge or any withholding or deduction on account of such tax, assessment or other governmental charge;

(c) any tax, duties, assessment or other governmental charge which is payable otherwise than by withholding or deduction from payments of (or in respect of) principal of, or any premium and interest on, the Securities or the Guarantees;

(d) any withholding, deduction, tax, duties, assessment or other governmental charge that is imposed or withheld by a Relevant Jurisdiction or any political subdivision or taxing authority thereof by reason of the failure to comply by the Holder of such Security or, in the case of a Global Security, a beneficial owner of such Global Security, with a request of the Issuer or any Guarantor or any Paying Agent addressed to such Holder or beneficial owner, as the case may be, (i) to provide information concerning the nationality, residence or identity of such Holder or such beneficial owner, or an appropriate tax file number or other number or exemption details, or (ii) to make any

declaration or other similar claim or satisfy any information or reporting requirement, which, in the case of (i) or (ii), is required or imposed by a statute, treaty, regulation or administrative practice of the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein as a precondition to exemption from all or part of such withholding, deduction, tax, assessment or other governmental charge;

(e) any withholding, deduction, tax, duties, assessment or other governmental charge which is imposed or withheld by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the Income Tax Assessment Act of 1936 or section 260-5 of Schedule One of the Taxation Administration Act 1953 of Australia;

(f) any withholding or deduction with respect to any tax, duties, assessment or other governmental charge imposed by the United States, any state, possession or territory thereof, the District of Columbia or any political subdivision or taxing authority of any of the foregoing;

(g) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (“**FATCA**”), any current or future Treasury Regulations or rulings promulgated thereunder, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA or any law enacted by such other jurisdiction to give effect to such agreement, or any agreement with the United States Internal Revenue Service under FATCA; or

(h) any combination of items (a), (b), (c), (d), (e), (f) and(f);

nor shall Additional Amounts be paid with respect to any payment in a Relevant Jurisdiction of, or in respect of, the principal of, or any premium or interest on, any such Security or Guarantee to any such Holder of the Note or Guarantee who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment on a Security or Guarantee would, under the laws of the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein, be treated as being derived or received for tax purposes by a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been the holder of the Security or Guarantee.

Whenever there is mentioned, in any context, any payment of or in respect of the principal of, or any premium or interest on, any Security (or any payments pursuant to the Guarantee thereof), such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to this Indenture, and any express mention of the payment of Additional Amounts in any provisions of this Indenture shall not be construed as excluding Additional Amounts in those provisions of this Indenture where such express mention is not made. Where Additional Amounts are payable in respect of any interest payments, such Additional Amounts will not be considered to be interest for the purposes of this Indenture.

At least ten (10) days prior to each date on which any payment under or with respect to the Securities is due and payable, if the Issuer will be obligated to pay Additional Amounts with respect to such payment, the Issuer will deliver to the Trustee and the principal Paying Agent an Officer's Certificate stating the fact that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Trustee and such Paying Agent to pay such Additional Amounts to the Holders on the payment date; *provided, however*, that if ten (10) days prior to each date on which any such payment is due and payable the amount of such payment has not yet been determined, the Issuer shall notify the Trustee of such amount promptly after such amount has been determined.

Section 10.08. *Limitation on Liens.* So long as any of the Securities or the Guarantees are outstanding, the Parent Guarantor will not, and will not permit any other Group Member to create, assume, incur or suffer to be created, assumed or incurred or to exist any Lien upon any property or assets, whether now owned or hereafter acquired, of the Parent Guarantor or any other Group Member unless the Securities are equally and ratably secured, *provided, however*, that the foregoing shall not prevent, restrict or apply to any of the following:

- (a) any Lien existing at the Issue Date;
- (b) any Lien existing on property of a Person immediately prior to such Person being acquired by or being consolidated with or merged into a Group Member, or Liens existing on any property acquired by a Group Member at the time such property is so acquired, provided that no such Lien shall (i) have been created or assumed in contemplation of such acquisition, consolidation or merger or such acquisition of property and (ii) extend to any other property of such Group Member;
- (c) any Lien in respect of property acquired, constructed or improved by a Group Member after the date of the issuance of the Securities, or in rights relating to such property, which Liens are created at the time of acquisition or completion of construction or improvement of such property or at any time thereafter, to secure Financial Indebtedness assumed or incurred to finance all or any part of the purchase price of the acquisition or cost of construction or improvement of such property; provided that the aggregate principal amount of Financial Indebtedness secured by such Lien in respect of any such property shall not exceed the lesser of the cost and the fair market value (as determined in good faith by the board of directors of the Parent Guarantor) of such property and no such Lien shall extend to or cover any other property of such Group Member;
- (d) any Lien arising by operation of law (including in favor of a government agency or where evidenced by any agreement) or imposed by a court or tribunal, for sums not yet due or that are being contested in good faith by appropriate proceedings;
- (e) a right of title retention in favor of a supplier in the ordinary course of business;
- (f) any Lien for taxes, assessments, or governmental charges or levies which are not yet due and payable, or if then due and payable, the amount, applicability or

validity of which is contested by a Group Member on a timely basis in good faith and in appropriate proceedings;

(g) any set-off or netting rights and/or consolidation of accounts with respect to balances in bank accounts held by any Group Member and banker's liens with respect to property or assets held by financial institutions, in each case, that arise or are created by operation of law or in the ordinary course of business;

(h) any Lien which secures the Financial Indebtedness of one Group Member owed to another Group Member (other than a Project Finance Subsidiary);

(i) any Lien for any borrowings from bankers or others for the purpose of financing any import or export contract in respect of which any part of the price receivable is guaranteed or insured by any institution carrying on an export credit guarantee or insurance business; provided that the Financial Indebtedness secured by any such Lien does not exceed the sum so guaranteed or insured;

(j) any Lien for moneys borrowed from an international or governmental development agency or authority to finance the development of a specific project where such Lien is required by applicable law or practice and where the Lien is created over assets used in or derived from the development of such project;

(k) any Lien created in favor of co-venturers pursuant to any agreement relating to a partnership over interests in or the assets of such partnership for the purpose of securing the payment of obligations arising under that agreement;

(l) any Lien over goods, products, plant or equipment, or documents of title to goods, products, plant or equipment, arising in the ordinary course of business where such Lien secures only the acquisition cost or selling price (and amounts incidental thereto) of such goods, products plant or equipment required to be paid within 180 days;

(m) any Lien incidental to the ordinary conduct of the business of a Group Member or the ownership of its properties and which are not incurred in connection with the incurrence of Financial Indebtedness and which do not in the aggregate materially impair the use of such property in the operation of the business of the Group, or the value of such property for the purpose of such business;

(n) any Lien created by or resulting from any litigation or legal proceeding which is effectively stayed while the underlying claims are being contested in good faith by appropriate proceedings and with respect to which a Group Member has established adequate reserves on its books in accordance with GAAP;

(o) any Lien incurred or deposits made in the ordinary course of business, including but not limited to, (i) any mechanics', materialmen's, warehousemen's, carriers', workmen's, vendor's or other like Liens, (ii) any Liens securing amounts in connection with worker's compensation, health insurance, unemployment insurance, pensions and other types of social security, (iii) any Liens arising from leases or sub-leases, easements, rights of way, minor survey exceptions, zoning restrictions and other

similar charges and encumbrances on real property, in each case, incidental to the ownership of property or assets and not interfering with the ordinary conduct of the business of any Group Member and (iv) any pledges and deposits to secure the performance of bids, tenders, contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and similar obligations;

(p) any Lien on the assets of any Project Finance Subsidiary securing the Financial Indebtedness of such Project Finance Subsidiary;

(q) any Lien on any money or securities deposited with a depository, custodian or financial institution pursuant to an arrangement to defease any Financial Indebtedness of any Group Member;

(r) any extension, renewal, substitution, replacement, refunding or refinancing (or successive extensions, renewals, substitutions, replacements, refunding or refinancings), in whole or in part, of any Lien referred to in any of the foregoing clauses (a) to (q) of this covenant; provided that such Lien shall not extend to any other property and the principal amount of Financial Indebtedness secured by such Lien immediately before giving effect to such extension, renewal, substitution, replacement, refunding or refinancing is not increased; and

(s) Liens securing Financial Indebtedness incurred by a Group Member in addition to those described in subsections (a) through (r) above, provided that, upon the incurrence thereof and immediately after giving effect thereto, the aggregate outstanding principal amount of all Financial Indebtedness of the Group secured by Liens pursuant to this clause (s) shall not exceed an amount equal to 15% of Total Assets as of such time.

Section 10.09. Change of Control Triggering Event. So long as any Securities are Outstanding, upon the occurrence of a Change of Control Triggering Event, unless the Issuer or a Successor Person has exercised its right to redeem the Securities pursuant to Article 11 hereof, each Holder shall have the right to require that the Issuer purchase all or a portion, in U.S.\$1,000 increments (provided that any remaining principal amount thereof shall be at least the minimum authorized denomination thereof), of such Holder's Securities (the "**Change of Control Offer**"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the rights of Holders of such Securities on the relevant record date to receive interest due on the relevant interest payment date for such Securities.

Within 30 days following the date upon which the Change of Control Triggering Event occurred, or at the Issuer's option, prior to any Change of Control, but after the public announcement of the pending Change of Control, the Issuer shall send, by first class mail, a notice to each Holder, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. Such notice shall describe the transaction or transactions that constitute the Change of Control and shall state:

(a) that the Change of Control Offer is being made pursuant to this Section 10.09 of this Indenture;

(b) that the Issuer is required to offer to purchase all of the outstanding principal amount of Securities, the purchase price and, that on the date specified in such notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed, other than as may be required by law (the “**Change of Control Payment Date**”), the Issuer shall repurchase the Securities validly tendered and not withdrawn pursuant to this Section 10.09;

(c) if mailed prior to the date of consummation of the Change of Control, shall state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date;

(d) that any Security not tendered or accepted for payment shall continue to accrue interest;

(e) that Securities accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date;

(f) that Holders electing to have a Security purchased pursuant to a Change of Control Offer may elect to have all, or any portion of such Security, purchased;

(g) that Holders of Securities electing to have Securities purchased pursuant to a Change of Control Offer shall be required to surrender their Securities, with the form entitled “**Option of Holder to Elect Purchase**” on the reverse of the relevant Security, or such other customary documents of surrender and transfer as the Issuer may reasonably request, duly completed, or transfer the relevant Security by book-entry transfer, to the paying agent at the address specified in the notice, prior to the close of business on the third Business Day prior to the Change of Control Payment Date;

(h) that Holders whose Securities are purchased only in part shall be issued new Securities equal in principal amount to the unpurchased portion of the Securities surrendered (or transferred by book-entry transfer); and

(i) the CUSIP number, if any, printed on the Securities being repurchased and that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Securities.

The Issuer will not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Issuer and such third party purchases all Securities properly tendered and not withdrawn under its offer.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of Securities pursuant to a Change of Control Offer. To the extent that any securities laws or regulations conflict with the provisions of this Section 10.09, the Issuer shall comply with the applicable securities laws and regulations and shall be deemed not to have breached its obligations under this Indenture by virtue thereof.

Section 10.10. *Delivery of Certain Information.* At any time when the Parent Guarantor is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder of a Security or a beneficial owner of an interest in a Global Security, the Parent Guarantor shall promptly furnish or cause to be furnished “**Rule 144A Information**” (as defined below) to such Holder or beneficial owner, or to a prospective purchaser of such Security or beneficial interest in a Global Security designated by such Holder or beneficial owner, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Security by such Holder or beneficial owner; provided, however, the Parent Guarantor shall not be required to furnish such information in connection with any request made on or after the date which is one year from the later of (i) the date such Security or Global Security (or any predecessor Security) was acquired from the Issuer or (ii) the date such Security or Global Security (or any predecessor Security) was last acquired from an affiliate of the Parent Guarantor within the meaning of Rule 144 under the Securities Act; and provided further, the Parent Guarantor shall not be required to furnish such information at any time to a prospective purchaser located outside the United States who is not a “**U.S. person**” within the meaning of Regulation S under the Securities Act if such Security or interest, as the case may be, may then be sold to such prospective purchaser in accordance with Rule 904 under the Securities Act (or any successor provision thereto), as the same may be amended from time to time. “**Rule 144A Information**” shall be such information as is specified pursuant to paragraph (d)(4) of Rule 144A (or any successor provision thereto), as such provisions (or successor provision) may be amended from time to time.

Section 10.11. *Resale of Certain Securities.* Except as otherwise provided pursuant to Section 3.01 or pursuant to a supplemental indenture entered into pursuant to Article 9 hereof, prior to the date that is one year from the Closing Date with respect to the Securities, the Issuer will not, and will not permit any of its “affiliates” (as defined under Rule 144 under the Securities Act) to, repurchase or resell any Securities which constitute “restricted securities” under Rule 144. The Trustee shall have no responsibility in respect of the Issuer’s performance of its agreement in the preceding sentence.

Section 10.12. *Springing Guarantors.* The Issuer and the Parent Guarantor covenant and agree that if any Group Member that is not a Guarantor or an Undertaking Subsidiary becomes a Relevant Obligor, each such Group Member (each, a “**Springing Guarantor**”) shall, within 30 days of becoming a Relevant Obligor, enter into a Springing Guarantee Supplemental Indenture pursuant to which it shall become a Guarantor.

Any Springing Guarantee Supplemental Indenture entered into by a Group Member in connection with its provision of a Springing Guarantee may contain any limitation required or reasonably necessary or appropriate under the laws of the jurisdiction in which such Group Member is organized; *provided*, that such limitation shall also be contained in any other guarantee provided by such Group Member under a Material Group Financing.

Upon execution and delivery by the Springing Guarantor of its Springing Guarantor Supplemental Indenture and any other documents provided for in this Section 10.12, the Springing Guarantor shall be a Guarantor for the purposes of this Indenture and for purposes of all amounts due and owing on the Outstanding Securities. In connection therewith, (i) the rights

and obligations of such Springing Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the Springing Guarantor had been an Original Guarantor, and (ii) the rights and obligations and restrictions imposed upon the other Guarantors shall be the same in all respects as if the Springing Guarantor had been an Original Guarantor.

Any Guarantor (other than the Parent Guarantor) may be released from its Guarantee as set forth in Section 13.02.

Section 10.13. *Covenants of Undertaking Subsidiaries and Obligors related to the Undertaking Subsidiaries and other Obligors.* If, as a result of applicable law, rule or regulation (including, without limitation, the Investment Company Act), any Group Member that is a Relevant Obligor or provides a Parallel Undertaking, may not be permitted to provide a Guarantee, the Parent Guarantor shall cause each such Group Member (each an “**Undertaking Subsidiary**”), within 30 days, jointly and severally irrevocably undertake to the Obligors that it will, to the maximum extent permitted by applicable law, upon demand from any Obligor, either (at its option) (i) make loans or advances to the Obligors or (ii) subscribe for equity in the Obligors in an amount sufficient such that the Obligor will not default in the payment of any amount owed under the Securities or the applicable Guarantee; *provided* that the amount of such loans or advances or subscription price of such equity will not exceed the principal then outstanding under the Notes and premium, if any, and interest thereon.

The obligations of each Undertaking Subsidiary will continue until all amounts due and owing under the Securities and the Guarantees have been paid in full or until such Undertaking Subsidiary is released from its obligations pursuant to Section 10.14 of this Indenture. If an Undertaking Subsidiary is unable to subscribe for equity in an Obligor, it shall make loans or advances to that Obligor. Notwithstanding the foregoing, nothing in this Section 10.13 (i) shall be construed as meaning that the Undertaking Subsidiaries or any of them have agreed to issue a security (within the meaning of the Securities Act) to any Holder or (ii) requires an Undertaking Subsidiary to make loans or advances to any Obligor or subscribe for equity in any Obligor if to do so would be in breach of any law, rule or regulation applicable at the time.

Each Obligor covenants and agrees (i) not to amend this Indenture to change the terms relating to such undertakings (other than in accordance with Article 9 of this Indenture) or release any Undertaking Subsidiary from its obligations described in this Section 10.13 unless such Undertaking Subsidiary is not a Group Member or is no longer a Relevant Obligor or no longer provides a Parallel Undertaking, (ii) not to waive or agree to waive the performance of any Undertaking Subsidiary of its obligations as described in this Section 10.13 unless a similar waiver has been granted or agreed to under all relevant Material Group Financings and under the terms governing the Parallel Undertaking and (iii) that if it would otherwise default in the payment of any amount it owes under the Securities or the Guarantees, as applicable, it will notify the Trustee within five (5) Business Days and immediately thereafter make a demand on each Undertaking Subsidiary under an undertaking described above and take all necessary action against them to ensure that such demands are satisfied in full. The covenants and agreements of the Obligors contained under clauses (i), (ii) and (iii) above shall be of no further force and effect upon all Undertaking Subsidiaries being released from their respective covenants under this Indenture and, at such time, there are no Subsidiaries of the Parent Guarantor that are required to become Undertaking Subsidiaries pursuant to this Section 10.13.

Section 10.14. *Release of Undertaking Subsidiaries.* Any or all of the Undertaking Subsidiaries may be released at any time from their respective undertakings and other obligations under this Indenture without the consent of any Holder of the Securities. Such release will occur at such time that such Undertaking Subsidiary delivers an Officer's Certificate of Release to the Trustee (or on such date specified in such Officer's Certificate of Release being the date on which (ii)(a) or (ii)(b) is to occur (the "release time")), upon which the Trustee may conclusively rely, certifying that (i) the principal amount of the Securities is not due and payable before the Stated Maturity following an Event of Default on such date; and (ii) either (a) such Undertaking Subsidiary is no longer (or at the release time will not be) a Group Member; or (b) such Undertaking Subsidiary, upon release of its obligations under this Indenture or any other obligations released concurrently with such release, will no longer be a Relevant Obligor and no longer provide a Parallel Undertaking. Concurrently with the delivery of such Officer's Certificate of Release to the Trustee and without any further act of any other party, such Undertaking Subsidiary shall be automatically and unconditionally irrevocably released from its undertakings to the Obligors and other obligations under this Indenture and shall have no further liability or responsibility under this Indenture. Notwithstanding the foregoing, the release of a Subsidiary of the Parent Guarantor as an Undertaking Subsidiary shall not preclude such Subsidiary subsequently becoming an Undertaking Subsidiary or a Guarantor, as applicable, if while the Securities are Outstanding such Subsidiary becomes a Relevant Obligor or provides a Parallel Undertaking subsequent to such release.

Section 10.15. *Waiver of Certain Covenants.* The Issuer may, with respect to the Securities, omit in any particular instance to comply with any term, provision or condition set forth in any of Sections 10.08, 10.09 or 10.10, if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Issuer and the Guarantors and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

Section 10.16. *Stamp, Documentary and Similar Taxes.* The Issuer, the Guarantors and the Undertaking Subsidiaries jointly and severally agree to pay all stamp, documentary or similar duties, taxes or fees which may be payable by any Person in respect of the execution and delivery or the enforcement of this Indenture, any Guarantee or any Security and the execution and delivery (but not the transfer) or the enforcement of any of the Securities or Guarantees in the United States or of any amendment of, supplement to, or waiver or consent under or with respect to, this Indenture, any Guarantee or any Security, and to pay any value added, goods and services or similar tax due and payable in respect of reimbursement of costs and expenses by the Issuer pursuant to this Section 10.16, and shall save the Trustee and each Holder to the maximum extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of such tax required to be paid by the Issuer, the Guarantors and the Undertaking Subsidiaries hereunder; provided, however, that none of the Issuer, any Guarantor or any Undertaking Subsidiary shall be required to pay any such duty, tax or fee to the extent such nonpayment or delay in payment results from any action or inaction of the Trustee.

ARTICLE 11
REDEMPTION OF SECURITIES

Section 11.01. *Applicability of Article.* The Securities of a series may be redeemed, in whole or in part from time to time, before their Stated Maturity and shall be redeemable in accordance with their terms and in accordance with the provisions of this Article.

Section 11.02. *Election to Redeem; Notice to Trustee.* The election of the Issuer to redeem any Securities shall be evidenced by a Board Resolution. In case of any redemption at the election of the Issuer of less than all the Securities (including any such redemption affecting only a single Security), the Issuer shall, at least 60 days prior to the Redemption Date fixed by the Issuer (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the series of and principal amount of Securities to be redeemed and, if applicable, of the tenor of the Securities to be redeemed. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities, the Issuer shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction.

Section 11.03. *Selection by Trustee of Securities to Be Redeemed.* If less than all the Securities of a series are to be redeemed (unless such redemption affects only a single Security, in which case this Section 11.03 shall not apply), the particular Securities to be redeemed shall be selected by lot, in accordance with Section 11.07, not more than 60 days or less than 10 days prior to the Redemption Date, from the Outstanding Securities of such series not previously called for redemption, on a pro rata basis, unless otherwise required by law or the Depository, and in accordance with Depository procedures that may provide for the selection for redemption of a portion of the principal amount of any Security of such series. The Securities so selected may be selected in amounts of U.S.\$2,000 or integral multiples of U.S.\$1,000 in excess thereof.

The Trustee shall promptly notify the Issuer in writing of the Securities selected for redemption as aforesaid and, in case of any Securities selected for partial redemption as aforesaid, the principal amounts thereof to be redeemed.

The provisions of the two preceding paragraphs shall not apply with respect to any redemption affecting only a single Security, whether such Security is to be redeemed in whole or in part. In the case of any such redemption in part, the unredeemed portion of the principal amount of the Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amounts of such Securities which has been or is to be redeemed.

Section 11.04. *Notice of Redemption.* Notice of redemption shall be given by first-class mail, postage prepaid, or electronically delivered (or otherwise transmitted in accordance with the depository's procedures), in each case, not less than 10 nor more than 60 days prior to the

Redemption Date, to each Holder of Securities to be redeemed, at his address appearing in the Security Register (with a copy to the Trustee).

All notices of redemption shall state:

- (a) the Redemption Date,
- (b) the Redemption Price and the amount of any accrued and unpaid interest payable on the Redemption Date,
- (c) the CUSIP or other identifying number of such Securities to be redeemed,
- (d) if less than all the Outstanding Securities of a series consisting of more than a single Security are to be redeemed, the identification (and, in the case of partial redemption of any such Securities, the principal amounts) of the particular Securities to be redeemed and, if less than all the Outstanding Securities of a series consisting of a single Security are to be redeemed, the principal amount of the particular Security to be redeemed,
- (e) that on the Redemption Date the Redemption Price (together with any accrued and unpaid interest payable on the Redemption Date) will become due and payable upon each such Security to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date, and
- (f) the place or places where such Securities are to be surrendered for payment of the Redemption Price, and accrued interest, if any.

Notice of redemption of Securities to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer.

Section 11.05. *Deposit of Redemption Price.* Not later than one Business Day prior to any Redemption Date, the Issuer shall deposit with the Trustee or with a Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 10.03) an amount of money in immediately available funds sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest on, all the Securities which are to be redeemed on that date.

Section 11.06. *Securities Payable on Redemption Date.* Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price applicable thereto, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Issuer at the Redemption Price, together with accrued interest to the Redemption Date; *provided, however,* that installments of interest whose Stated Maturity is on or prior to the Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close

of business on the relevant Record Date according to their terms and the provisions of Section 3.07.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal and any premium shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in the terms of the Security.

Section 11.07. *Securities Redeemed in Part.* Any Security which is to be redeemed only in part shall be surrendered at a Place of Payment therefor (with, if the Issuer or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of like tenor, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

In the case of a partial redemption, selection of the Notes for redemption will be made pro rata by lot. No Notes of a principal amount of US\$2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the holder of the Note upon surrender for cancellation of the original Note. For so long as the Notes are held by DTC (or another depository), the redemption of the Notes shall be done in accordance with the policies and procedures of the depository.

Section 11.08. *Optional Redemption Due to Changes in Tax Treatment.*

(a) If, as a result of (i) any change in or any amendment to the laws, treaties, regulations or published tax rulings of any Relevant Jurisdiction or (ii) any change in the official administration, application or interpretation by any court or tribunal, government or government authority of such jurisdiction of such laws, treaties, regulations, treaties or published tax rulings either generally or in relation to a series of the Securities or the Guarantees, which change or amendment becomes effective on or after the original issue date of such Securities or the relevant Guarantee or which change in official administration, application or interpretation shall not have been available to the public prior to such issue date, the Issuer or the Guarantors would be required to pay any Additional Amounts pursuant to Section 10.07 of this Indenture or the terms of the Guarantees in respect of interest on the next succeeding Interest Payment Date (assuming, in the case of the Guarantors, a payment in respect of such interest was required to be made by the Guarantors under the Guarantees thereof on such Interest Payment Date, in circumstances in which such Guarantor would be unable, for reasons outside such Guarantor's control, to procure payment by the Issuer), and the obligation to pay Additional Amounts cannot be avoided by the use of commercially reasonable measures available to the Issuer or the Guarantors, the Issuer may, at its option, redeem all (but not less than all) of the Securities, upon not less than 10 nor more than 60 days' written notice as provided in Sections 11.02 and 11.04, at a Redemption Price equal to 100% of the outstanding principal amount thereof plus accrued and unpaid interest due

thereon up to, but not including, the date fixed for redemption; *provided, however*, that (A) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which the Issuer or the Guarantors would be obligated to pay such Additional Amounts were a payment in respect of the Securities or the Guarantees then due, and (B) at the time any such redemption notice is given, such obligation to pay such Additional Amounts must remain in effect.

(b) If (i) the Issuer or the Parent Guarantor shall have on any date (the “**Succession Date**”) consolidated with or merged into, or conveyed or transferred or leased its properties and assets substantially as an entirety to, any Person (the successor Person in any such transaction being sometimes hereinafter referred to as a “**Successor Person**”) which is organized under the laws of any jurisdiction other than the United Kingdom or Australia, any state thereof or territory therein; and (ii) as the result of (a) any change in or any amendment to the laws, treaties, regulations or published tax rulings of such jurisdiction of organization, or of any political subdivision or taxing authority thereof or therein, affecting taxation, or (b) any change in the official administration, application or interpretation by any court or tribunal, government or government authority of such jurisdiction of such laws, treaties, regulations or published tax rulings either generally or in relation to the applicable Securities or the Parent Guarantee, which change or amendment becomes effective on or after the Succession Date or which change in official administration, application or interpretation shall not have been available to the public prior to such Succession Date, such Successor Person would be required to pay any Successor Additional Amounts pursuant to Section 8.01(c)(ii) or the terms of the applicable Securities or the Parent Guarantee in respect of interest on any Securities on the next succeeding Interest Payment Date (assuming, in the case of a Successor Person to the Parent Guarantor, that a payment in respect of such interest were required to be made by such Successor Person to the Parent Guarantor under the Parent Guarantee on such Interest Payment Date in circumstances in which such Successor Person to the Parent Guarantor would be unable, for reasons outside the control of such Successor Person to the Parent Guarantor, to procure payment by the Issuer), and such Successor Additional Amounts cannot be avoided by the use of commercially reasonable measures available to the Issuer or the Parent Guarantor or such Successor Person, then the Issuer or such Successor Person may, at its option, redeem all (but not less than all) of the applicable Securities, upon not less than 10 nor more than 60 days’ written notice as provided in Section 11.02 and 11.04, at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the date fixed for redemption; *provided, however*, that (a) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which a Person would be obligated to pay such Successor Additional Amounts were a payment in respect of the applicable Securities or the Parent Guarantee, as the case may be, then due, and (b) at the time any such redemption notice is given, such obligation to pay such Successor Additional Amounts must remain in effect.

(c) Prior to any redemption of any Securities pursuant to this Section, the Issuer or a Successor Person shall provide the Trustee with an opinion of independent legal counsel of recognized standing that the conditions precedent to the redemption of such Securities pursuant to this Section 11.08 have occurred and a certificate signed by an

Authorized Officer stating that the obligation to pay Additional Amounts or Successor Additional Amounts (as applicable) with respect of such Securities cannot be avoided by the taking of reasonable measures by the Issuer, the Successor Person to the Issuer, the Parent Guarantor, or any Successor Person to the Parent Guarantor, as the case may be, believes are commercially reasonable.

Section 11.09. *Special Mandatory Redemption.* In the event that the Transaction is not consummated on or prior to December 31, 2022 or if, prior to that date, the Transaction Agreement, dated as of December 14, 2021, by and between the Parent Guarantor and Vifor Pharma Ltd., relating to the Transaction is terminated other than in connection with the consummation of the Transaction and is not otherwise amended or replaced (each such event, a “**Special Mandatory Redemption Event**”), then the Issuer will redeem all (but not less than all) of the Notes on the Special Mandatory Redemption Date (defined below) at a redemption price (the “**Special Mandatory Redemption Price**”) equal to 101% of the principal amount thereof plus accrued and unpaid interest from the date of initial issuance to, but excluding, the Special Mandatory Redemption Date.

Written notice of any redemption will be mailed not less than 10 Business Days after the occurrence of the Special Mandatory Redemption Event to each holder of Notes. Such written notice will also specify a date fixed for redemption (the “**Special Mandatory Redemption Date**”), which must be not less than 10 nor more than 60 days after the date of such notice. If funds sufficient to pay the Special Mandatory Redemption Price of all Notes to be redeemed on the Special Mandatory Redemption Date are deposited with the Trustee on or before such Special Mandatory Redemption Date, and certain other conditions are satisfied, on and after such Special Mandatory Redemption Date, the Notes will cease to bear interest.

If the Special Mandatory Redemption Date falls on a day that is not a Business Day, the related payment of the Special Mandatory Redemption Price and interest will be made on the next Business Day as if it were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the next Business Day.

Section 11.10. *Optional Redemption Make-Whole.* The Securities are subject to redemption at the option of the Issuer on any date (a “**Redemption Date**”) prior to the Par Call Date, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of (a) 100% of the principal amount of the Securities being redeemed and (b) the Make-Whole Amount for the Securities being redeemed, *plus*, in either case, accrued and unpaid interest thereon, if any, to the Redemption Date; *provided*, that, notwithstanding the foregoing, if the Issuer redeems any Security on or after the applicable Par Call Date, the redemption price for such Securities will equal 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest on the applicable series of Securities to be redeemed to, but not including, the Redemption Date. Notwithstanding the foregoing, installments of interest on Securities that are due and payable on Interest Payment Dates falling on or prior to a Redemption Date will be payable on the Interest Payment Date in accordance with their terms and in accordance with the provisions of this Indenture.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository's procedures) at least 10 days but not more than 60 days before the Redemption Date to each holder of Notes to be redeemed.

Unless the Issuer defaults in payment of the redemption price, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

ARTICLE 12 DEFEASANCE AND COVENANT DEFEASANCE

Section 12.01. *Option to Effect Defeasance or Covenant Defeasance.* The Issuer or the Guarantors may, at any time, elect to have either Section 12.02 or Section 12.03 be applied to all the Outstanding Securities of a series upon compliance with the conditions set forth below in this Article 12.

Section 12.02. *Defeasance and Discharge.* Upon the Issuer's or Guarantor's exercise of the option provided in Section 12.01 to have this Section 12.02 applied to the Outstanding Securities of a series, the Issuer and the Guarantors shall be deemed to have been discharged from their respective obligations with respect to all the Outstanding Securities of a series and the Undertaking Subsidiaries shall be deemed to have been discharged from their respective undertakings to the Obligors in respect of this Indenture, as provided in this Section 12.02 on and after the date the applicable conditions set forth in Section 12.04 are satisfied (hereinafter called "**Defeasance**"). For this purpose, such Defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Securities of such series and to have satisfied all of its other obligations under the Securities of such series (and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging the same), subject to the following which shall survive until otherwise terminated or discharged hereunder: (1) the rights of Holders of the Outstanding Securities of such series to receive, solely from the trust fund described in Section 12.04 and as more fully set forth in such Section, payments in respect of the principal of and any premium and interest on such Securities when payments are due, (2) the Issuer's and the Guarantors' obligations with respect to such Securities under Sections 3.04, 3.05, 3.06, 10.02, 10.03 and 10.07, (3) the rights (including, without limitation, the rights set forth in Section 6.07), powers, trusts, duties and immunities of the Trustee hereunder and (4) this Article.

Subject to compliance with this Article, the Issuer or a Guarantor may defease any Securities pursuant to this Section notwithstanding the prior Covenant Defeasance of such Securities pursuant to Section 12.03.

Section 12.03. *Covenant Defeasance.* Upon the Issuer's or Guarantor's exercise of the option provided in Section 1201 to have this Section 12.03 applied to the Outstanding Securities of a series, on and after the date the applicable conditions set forth in Section 1204 are satisfied (hereinafter called "**Covenant Defeasance**") with respect to the Outstanding Securities of a

series, pursuant to this Section 12.03, (a) the Issuer, the Guarantors and the Undertaking Subsidiaries shall be released from their respective obligations under Section 8.01, 10.08, 10.09, 10.10, 10.13, 10.14, 10.15 and 13.01, and (b) the occurrence of any event specified in Sections 5.01(c), 5.01(d), 5.01(e), 5.01(b)(iii) or pursuant to Section 5.01(b)(iv) with respect to any obligations referred to in Clause (a) of this Section 12.03 shall be deemed not to be or result in an Event of Default, in each case with respect to the Outstanding Securities of a series as provided in this Section. For this purpose, such Covenant Defeasance means that the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such specified Section (to the extent so specified in the case of Section 5.01(d)), whether directly or indirectly by reason of any reference elsewhere herein to any such Section or Article or by reason of any reference in any such Section or Article to any other provision herein or in any other document, but the remainder of this Indenture and the Securities shall be unaffected thereby.

Section 12.04. *Conditions to Defeasance or Covenant Defeasance.* The following shall be the conditions to the Defeasance pursuant to Section 12.02 or the Covenant Defeasance pursuant to Section 12.03:

(a) The Issuer or a Guarantor shall elect by Board Resolution to effect a Defeasance pursuant to Section 12.02 or a Covenant Defeasance pursuant to Section 12.03.

(b) The Issuer or a Guarantor, as the case may be, shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee which satisfies the requirements contemplated by Section 6.08 and agrees to comply with the provisions of this Article applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Outstanding Securities of a series, (i) money in an amount, (ii) U.S. Government Obligations that through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment, money in an amount or (iii) a combination thereof, in each case sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay all the principal of, and any premium and interest (and any Additional Amounts then known) on the Outstanding Securities of such series on the respective Stated Maturities, in accordance with the terms of this Indenture and the Securities. As used herein, “**U.S. Government Obligation**” means (A) any security which is (1) a direct obligation of the United States of America for the payment of which the full faith and credit of the United States of America is pledged or (2) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case (i) or (ii), is not callable or redeemable at the option of the issuer thereof, and (B) any depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any U.S. Government Obligation which is specified in Clause (A) above and held by such bank for the account of the holder of such depositary receipt, or with respect to any specific payment of principal of or interest on any U.S. Government Obligation

which is so specified and held, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal or interest evidenced by such depositary receipt.

(c) In the event of a Defeasance pursuant to Section 12.02, the Issuer or the applicable Guarantor shall have delivered to the Trustee (i) an Opinion of Counsel stating that (x) the Issuer or such Guarantor, as the case may be, has received from, or there has been published by, the United States Internal Revenue Service a ruling or (y) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case (x) or (y) to the effect that, and based thereon such opinion shall confirm that, the beneficial owners of the Outstanding Securities of such series will not recognize gain or loss for U.S. federal income tax purposes as a result of the exercise of the option under Section 12.02 and will be subject to U.S. federal income tax on the same amount, in the same manner and at the same times as would have been the case if such option had not been exercised and (ii) any other documentation that is required to be delivered pursuant to this Indenture.

(d) In the event of a Covenant Defeasance pursuant to Section 12.03, the Issuer or the applicable Guarantor, as the case may be, shall have delivered to the Trustee (i) an Opinion of Counsel to the effect that the beneficial owners of the Outstanding Securities of such series will not recognize gain or loss for U.S. federal income tax purposes as a result of the exercise of the option under Section 12.03 and will be subject to U.S. federal income tax on the same amount, in the same manner and at the same times as would have been the case if such option had not been exercised and (ii) any other documentation that is required to be delivered pursuant to this Indenture.

(e) Such Defeasance or Covenant Defeasance shall not cause the Trustee to have a conflicting interest within the meaning of the Trust Indenture Act (assuming all Securities are in default within the meaning of such Act and that such Act applied to this Indenture).

(f) Such Defeasance or Covenant Defeasance shall not result in the trust arising from such deposit constituting an investment company within the meaning of the Investment Company Act unless such trust shall be registered under such Act or exempt from registration thereunder.

(g) The Issuer or the applicable Guarantor shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent with respect to such Defeasance or Covenant Defeasance have been complied with.

(h) No Event of Default or event that with notice or lapse of time would become an Event of Default with respect to the Outstanding Securities shall have occurred and be continuing at the time of such deposit or, with regard to any such event specified in Section 5.01(b) at any time on or prior to the 90th day after the date of such

deposit (it being understood that this condition shall not be deemed satisfied until after such 90th day).

(i) All amounts due and owing to the Trustee and its counsel shall have been paid in full.

Section 12.05. *Deposited Money and U.S. Government Obligations to Be Held in Trust; Miscellaneous Provisions.* Subject to the provisions of the last paragraph of Section 10.03, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee or other qualifying trustee (solely for purposes of this Section and Section 12.06, the Trustee and any such other trustee are referred to collectively as the “**Trustee**”) pursuant to Section 12.04 in respect of the Outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any such Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities, of all sums due and to become due thereon in respect of principal and any premium and interest, but money so held in trust need not be segregated from other funds except to the extent required by law.

The Issuer or a Guarantor, as the case may be, shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Trustee or the trust created hereby with respect to the U.S. Government Obligations deposited pursuant to Section 12.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders or beneficial owners of the Outstanding Securities.

Anything in this Article to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer or the Guarantors, as the case may be, from time to time upon an Issuer Request any money or U.S. Government Obligations held by it as provided in Section 12.04 with respect to any Securities which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect the Defeasance or Covenant Defeasance, as the case may be, with respect to such Securities.

Section 12.06. *Reinstatement.* If the Trustee or the Paying Agent is unable to apply any money in accordance with this Article with respect to the Securities by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the obligations under this Indenture and the Securities from which the Issuer has been discharged or released pursuant to Section 12.02 or 12.03 shall be revived and reinstated as though no deposit had occurred pursuant to this Article with respect to such Securities, until such time as the Trustee or Paying Agent is permitted to apply all money held in trust pursuant to Section 12.05 with respect to such Securities in accordance with this Article; *provided, however*, that if the Issuer makes any payment of principal of or any premium or interest on any such Security following such reinstatement of its obligations, the Issuer shall be subrogated to the rights (if any) of the Holders of such Securities to receive such payment from the money so held in trust.

ARTICLE 13
GUARANTEE

Section 13.01. *Guarantee.* The Guarantors jointly and severally hereby unconditionally guarantee to each Holder of a Security authenticated and delivered by the Trustee the due and punctual payment of the principal (including any amount due in respect of original issue discount) of, premium, if any, and interest on such Security, when and as the same shall become due and payable, whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of such Security and of this Indenture. The Guarantors hereby agree to pay to the Trustee any amount due it for the compensation (as per the fee proposal agreed upon between the Issuer and the Trustee) and reasonable expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 6.07. The Guarantors each hereby agree that its obligations hereunder shall be as if it were a principal debtor and not merely a surety, and shall be absolute and unconditional, irrespective of, and shall be unaffected by, any invalidity, irregularity or unenforceability of any Security or this Indenture, any failure to enforce the provisions of any Security or this Indenture, any waiver, modification or indulgence granted to the Issuer with respect thereto, by the Holder of any Security or the Trustee, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or guarantor; *provided, however,* that, notwithstanding the foregoing, no such waiver, modification or indulgence shall, without the consent of the Guarantors, increase the principal amount of a Security or the interest rate thereon or increase any premium payable upon redemption thereof. The Guarantors each hereby waive diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, the benefit of discussion, protest or notice with respect to any Security or the indebtedness evidenced thereby or with respect of any sinking fund payment required pursuant to the terms of a Security issued under this Indenture and all demands whatsoever, and covenants that its Guarantee will not be discharged with respect to any Security except by payment in full of the principal thereof and any premium and interest thereon or as provided in Article 4, Section 8.02 or Article 13. The Guarantors each further agree that, as between such Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, the Maturity of the obligations guaranteed hereby may be accelerated as provided in Article 5 hereof for the purposes of its Guarantee, but not in the case of any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby.

The obligations of each Guarantor hereunder will be limited (i) to the maximum amount as will, taking into account, in addition to such obligations of each Guarantor, all other contingent and fixed liabilities of such Guarantor and any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law nor leading to a breach of the rules governing financial assistance, corporate purpose, ultra vires, impairment of statutory capital or similar capital restrictions under applicable law and/or (ii) to the extent otherwise necessary so that such obligations do not constitute a breach of applicable law.

The Guarantors shall be subrogated to all rights of each Holder of Securities against the Issuer in respect of any amounts paid to such Holder by the Guarantors pursuant to the provisions of these Guarantees; provided, however, that the Guarantors shall not be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation until the principal of and any premium and interest on all the Securities shall have been paid in full.

No past, present or future stockholder, officer, director, employee or incorporator of any Guarantor shall have any personal liability under the Guarantees set forth in this Section 13.01 by reason of his or its status as such stockholder, officer, director, employee or incorporator.

The Guarantees set forth in this Section 13.01 shall not be valid or become obligatory for any purpose with respect to a Security until the certificate of authentication on such Security shall have been signed by or on behalf of the Trustee.

For the avoidance of doubt, the fact that none of the Guarantors (including, without limitation, any Springing Guarantors) have or will execute any Security, or any notation of their Guarantees on any Security, authenticated and delivered by the Trustee shall in no way affect or limit such Guarantor's Guarantee under this Section 13.01.

Section 13.02. Release of Subsidiary Guarantors. Any or all of the Subsidiary Guarantors may be released at any time from their respective Guarantees and other obligations under this Indenture and the Securities without the consent of any Holder of the Securities. Such release will occur at such time that such Subsidiary Guarantor delivers an Officer's Certificate of Release to the Trustee (or on such date specified in such Officer's Certificate of Release being the date on which (ii)(a) or (ii)(b) is to occur (the "**release time**")), upon which the Trustee may conclusively rely, certifying that (i) the principal amount of the Securities is not due and payable before the Stated Maturity following an Event of Default on such date; and (ii) either (a) such Subsidiary Guarantor is no longer (or at the release time will not be) a Group Member, or (b) such Subsidiary Guarantor, upon release of its obligations under this Indenture and applicable Guarantee and any other obligations released concurrently with such release, will no longer be a Relevant Obligor. Concurrently with the delivery of such Officer's Certificate of Release to the Trustee and without any further act of any other party, such Subsidiary Guarantor shall be automatically and unconditionally irrevocably released from its Guarantee and other obligations under this Indenture and have no further liability or responsibility under this Indenture. Notwithstanding the foregoing, the release of a Subsidiary of the Parent Guarantor as a Subsidiary Guarantor shall not preclude such Subsidiary subsequently becoming a Guarantor or an Undertaking Subsidiary, as applicable, if, while the Securities are Outstanding, such Subsidiary becomes a Relevant Obligor or provides a Parallel Undertaking subsequent to such release.

Section 13.03. Guarantors Becoming Undertaking Subsidiaries and Undertaking Subsidiaries Becoming Guarantors. At the time of any issuance of any series of Additional Securities under this Indenture, any Subsidiary Guarantor may become an Undertaking Subsidiary as of such date of issuance by entering into an Undertaking Subsidiary Supplemental Indenture within 30 days. The Issuer must also deliver an Officer's Certificate to the Trustee certifying that such Guarantor is precluded from being a Guarantor for the issuance of such Additional Securities by virtue of applicable law, rule or regulation (including, without

limitation, the Investment Company Act). Notwithstanding the foregoing, any Undertaking Subsidiary may subsequently become a Guarantor if, while the Securities of any series are outstanding, such Undertaking Subsidiary may become a Guarantor under applicable law, rule or regulation (including, without limitation, the Investment Company Act). In such case, the Undertaking Subsidiary must enter into a Springing Guarantor Supplemental Indenture within 30 days. Upon becoming a Guarantor, an Undertaking Subsidiary shall cease to be an Undertaking Subsidiary and shall cease to be bound by its obligations as an Undertaking Subsidiary.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

Signed for and on behalf of

CSL Finance Plc
by its duly authorized signatory



Authorized signatory
Name: JOHN LEVY

CSL Limited
by its duly authorized signatory



Authorized signatory
Name: JOHN LEVY

CSL Finance Pty Ltd
by its duly authorized signatory



Authorized signatory
Name: JOHN LEVY

CSLB Holdings Inc.
by its duly authorized signatory



Authorized signatory
Name: JOHN LEVY

[Signature page to Indenture]

The Bank of New York Mellon,
as Trustee

By: 

Name: MANIQA SARAF

Title: VICE PRESIDENT

The Bank of New York Mellon,
as Paying Agent

By: 

Name: MANIQA SARAF

Title: VICE PRESIDENT

The Bank of New York Mellon,
as Security Registrar

By: 

Name: MANIQA SARAF

Title: VICE PRESIDENT.

**FORM OF TRANSFER CERTIFICATE
FOR TRANSFER FROM RESTRICTED GLOBAL
SECURITY TO REGULATION S GLOBAL SECURITY
(Transfers pursuant to § 3.05(d)(i)
of the Indenture)**

Attention: _____

Re: _____% Senior Guaranteed Notes due _____ of CSL Finance Plc
(the “**Securities**”)

Reference is hereby made to the Indenture, dated as of April [●], 2022 (the “**Indenture**”), among CSL Finance Plc (the “**Issuer**”), the Guarantors party thereto, the Undertaking Subsidiaries party thereto and The Bank of New York Mellon, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.\$ _____ principal amount of Securities which are evidenced by one or more Restricted Global Securities (CUSIP No. _____) and held with the Depository in the name of [insert name of transferor] (the “**Transferor**”). The Transferor has requested a transfer of such beneficial interest in the Securities to a person who will take delivery thereof in the form of an equal principal amount of Securities evidenced by one or more Regulation S Global Securities (CUSIP No. _____), which amount, immediately after such transfer, is to be held with the Depository through Euroclear or Clearstream or both (Common Code: TBA; ISIN: _____).

In connection with such request and in respect of such Securities, the Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with Rule 903 or Rule 904 (as applicable) under the United States Securities Act of 1933 (the “**Securities Act**”), and accordingly the Transferor does hereby further certify that:

- (1) the offer of the Securities was not made to a person in the United States;
- (2) either:
 - (A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States, or
 - (B) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person

[Signature page to Indenture]

acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) upon completion of the transaction, the beneficial interest being transferred as described above is to be held with the Depository through Euroclear or Clearstream or both.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the underwriters or initial purchasers, if any, of the initial offering of such Securities being transferred. Terms used in this certificate and not otherwise defined in the Indenture have the meanings set forth in Regulation S under the Securities Act.

[Insert Name of Transferor]

By: _____

Name:

Title:

DTC Participant Number: _____

Euroclear/Clearstream Number: _____

Dated: _____,

**FORM OF TRANSFER CERTIFICATE
FOR TRANSFER FROM RESTRICTED GLOBAL
SECURITY TO UNRESTRICTED GLOBAL SECURITY
(Transfers Pursuant to § 3.05(d)(ii) of the Indenture)**

Attention: _____

Re: _____% Senior Guaranteed Notes due ____ of CSL Finance Plc (the
“**Securities**”)

Reference is hereby made to the Indenture, dated as of April 27, 2022 (the
“**Indenture**”), among CSL Finance Plc (the “**Issuer**”), the Guarantors party thereto, the
Undertaking Subsidiaries party thereto and The Bank of New York Mellon, as Trustee.
Capitalized terms used but not defined herein shall have the meanings given to them in
the Indenture.

This letter relates to U.S.\$_____ principal amount of Securities which are
evidenced by one or more Restricted Global Securities (CUSIP No. _____) and
held with the Depository in the name of [insert name of transferor] (the “**Transferor**”).
The Transferor has requested a transfer of such beneficial interest in the Securities to a
person that will take delivery thereof in the form of an equal principal amount of
Securities evidenced by one or more Unrestricted Global Securities (CUSIP No.
_____).

In connection with such request and in respect of such Securities, the Transferor
does hereby certify that such transfer has been effected pursuant to and in accordance
with either (i) Rule 903 or Rule 904 (as applicable) under the United States Securities Act
of 1933 (the “**Securities Act**”), or (ii) Rule 144 under the Securities Act, and accordingly
the Transferor does hereby further certify that:

- (1) if the transfer has been effected pursuant to Rule 903 or Rule 904:
 - (A) the offer of the Securities was not made to a person in the United
States;
 - (B) either:
 - (i) at the time the buy order was originated, the transferee was
outside the United States or the Transferor and any person acting on its
behalf reasonably believed that the transferee was outside the United
States, or

(ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

(C) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(C) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; or

(2) if the transfer has been effected pursuant to Rule 144, the Securities have been transferred in a transaction permitted by Rule 144.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the underwriters or initial purchasers, if any, of the initial offering of such Securities being transferred. Terms used in this certificate and not otherwise defined in the Indenture have the meanings set forth in Regulation S under the Securities Act.

[Insert Name of Transferor]

By: _____
Name:
Title:

DTC Participant Number: _____
Euroclear/Clearstream Number: _____

Dated: _____

**FORM OF TRANSFER CERTIFICATES
FOR TRANSFER FROM REGULATION S GLOBAL
SECURITY TO RESTRICTED GLOBAL SECURITY
(Transfers Pursuant to § 3.05(d)(iii) of the Indenture)**

[Transferor Certificate]

Attention: _____

Re: _____% Senior Guaranteed Notes due _____ of CSL Finance Plc (the
“**Securities**”)

Reference is hereby made to the Indenture, dated as of April 27, 2022 (the
“**Indenture**”), among CSL Finance Plc (the “**Issuer**”), the Guarantors party thereto, the
Undertaking Subsidiaries party thereto and The Bank of New York Mellon, as Trustee.
Capitalized terms used but not defined herein shall have the meanings given to them in
the Indenture.

This letter relates to U.S.\$_____ principal amount of Securities which are
evidenced by one or more Regulation S Global Securities (CUSIP No. _____) and
held with the Depository through [Euroclear] [Clearstream] (Common Code TBA) in the
name of [insert name of transferor] (the “**Transferor**”). The Transferor has requested a
transfer of such beneficial interest in Securities to a person that will take delivery thereof
(the “**Transferee**”) in the form of an equal principal amount of Securities evidenced by
one or more Restricted Global Securities (CUSIP No. _____).

In connection with such request and in respect of such Securities, the Transferor
does hereby certify that such Transferor did not purchase such Securities as part of their
initial distribution and the transfer is being effected pursuant to and in accordance with an
exemption from the United States Securities Act of 1933 (the “**Securities Act**”) and in
accordance with any applicable securities laws of any state of the United States or any
other jurisdiction.

This certificate and the statements contained herein are made for your benefit and
the benefit of the Issuer and the underwriters or initial purchasers, if any, of the initial
offering of such Securities being transferred.

[Insert Name of Transferor]

By: _____
Name:
Title:

DTC Participant Number: _____
Euroclear/Clearstream Number: _____

Dated: _____

[Transferee Certificate]

Attention: _____

Re: _____% Senior Guaranteed Notes due _____ of CSL Finance Plc
(the “**Securities**”)

Reference is hereby made to the Indenture, dated as of April 27, 2022 (the “**Indenture**”), among CSL Finance Plc (the “**Issuer**”), the Guarantors party thereto, the Undertaking Subsidiaries party thereto and The Bank of New York Mellon, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S.\$_____ principal amount of Securities which are evidenced by one or more Regulation S Global Securities (CUSIP No. _____) and held with the Depository through [Euroclear] [Clearstream] (Common Code TBA) in the name of [insert name of transferor] (the “**Transferor**”). The Transferor has requested a transfer of such beneficial interest in Securities to [insert name of transferee] (the “**Transferee**”) that will take delivery thereof in the form of an equal principal amount of Securities evidenced by one or more Restricted Global Securities (CUSIP No. _____).

In connection with such request and in respect of such Securities, the Transferee does hereby certify that it is purchasing the Securities for its own account, or for one or more accounts with respect to which the Transferee exercises sole investment discretion, and the Transferee and each such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act (a “**QIB**”).

The Transferee hereby agrees that any future resale, pledge or transfer of such Securities may be made only (A) by such initial purchaser (i) to the Issuer, (ii) so long as the Securities remain eligible for resale pursuant to Rule 144A under the Securities Act, to a person who the seller reasonably believes is a qualified institutional buyer acquiring for its own account or for the account of one or more other qualified institutional buyers in a transaction meeting the requirements of Rule 144A, (iii) in an offshore transaction meeting the requirements of Rule 903 or Rule 904 (as applicable) of Regulation S under the Securities Act, or (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (resales described in (i)-(iv), “Safe Harbor Resales”) or (B) by a subsequent purchaser, in a Safe Harbor Resale or pursuant to any other available exemption from the registration requirements under the Securities Act (provided that as a condition to the registration of transfer of any Securities otherwise than in a Safe Harbor Resale, the Issuer or the Trustee may, in circumstances that any of them deems appropriate, require evidence, in addition to that required pursuant to (4) below, that it, in its absolute discretion, deems necessary or appropriate to evidence compliance with such exemption and with any state securities laws that may be

applicable), or (C) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or other jurisdictions. The Transferee will notify any purchaser of Securities from it of the resale restrictions referred to above, if then applicable.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the underwriters or initial purchasers, if any, of the initial offering of such Securities being transferred.

[Insert Name of Transferor]

By: _____
Name:
Title:

DTC Participant Number: _____
Euroclear/Clearstream Number: _____

Dated: _____

**FORM OF TRANSFER CERTIFICATE
FOR TRANSFER FROM UNRESTRICTED GLOBAL
SECURITY TO RESTRICTED GLOBAL SECURITY
(Transfers Pursuant to § 3.05(d)(iv)
of the Indenture)**

Attention: _____

Re: _____% Senior Guaranteed Notes due _____ of CSL Finance Plc (the
“**Securities**”)

Reference is hereby made to the Indenture, dated as of April 27, 2022 (the
“**Indenture**”), among CSL Finance Plc (the “**Issuer**”), the Guarantors party thereto, the
Undertaking Subsidiaries party thereto and The Bank of New York Mellon, as Trustee.
Capitalized terms used but not defined herein shall have the meanings given to them in
the Indenture.

This letter relates to U.S.\$_____ principal amount of Securities which are
evidenced by one or more Unrestricted Global Securities (CUSIP No. _____) held in
the name of [insert name of transferor] (the “**Transferor**”). The Transferor has requested
a transfer of such beneficial interest in Securities to [insert name of transferee] (the
“**Transferee**”) that will take delivery thereof in the form of an equal principal amount of
Securities evidenced by one or more Restricted Global Securities (CUSIP No.
_____).

In connection with such request and in respect of such Securities, the Transferee
hereby agrees that any future resale, pledge or transfer of such Securities may be made
only (A) by such initial purchaser (i) to the Issuer, (ii) so long as the Securities remain
eligible for resale pursuant to Rule 144A under the Securities Act, to a person who the
seller reasonably believes is a qualified institutional buyer acquiring for its own account
or for the account of one or more other qualified institutional buyers in a transaction
meeting the requirements of Rule 144A, (iii) in an offshore transaction meeting the
requirements of Rule 903 or Rule 904 (as applicable) of Regulation S under the Securities
Act, or (iv) pursuant to an exemption from registration under the Securities Act provided
by Rule 144 under the Securities Act (if available), (resales described in (i)-(iv), “Safe
Harbor Resales”) or (B) by a subsequent purchaser, in a Safe Harbor Resale or pursuant
to any other available exemption from the registration requirements under the Securities
Act (provided that as a condition to the registration of transfer of any Securities otherwise
than in a Safe Harbor Resale, the Issuer or the Trustee may, in circumstances that any of
them deems appropriate, require evidence, in addition to that required pursuant to (4)
below, that it, in its absolute discretion, deems necessary or appropriate to evidence

compliance with such exemption and with any state securities laws that may be applicable), or (C) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or other jurisdictions. The Transferee will notify any purchaser of Securities from it of the resale restrictions referred to above, if then applicable.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the underwriters or initial purchasers, if any, of the initial offering of such Securities being transferred.

[Insert Name of Transferor]

By: _____

Name:

Title:

DTC Participant Number: _____

Euroclear/Clearstream Number: _____

[FORM OF SPRINGING GUARANTOR SUPPLEMENTAL INDENTURE]

This _____ SPRINGING GUARANTOR SUPPLEMENTAL INDENTURE, dated as of _____, _____, among CSL Finance Plc (Company Number 4392736), a public company incorporated with limited liability under the laws of England and Wales (herein called the “**Issuer**”), as Issuer, _____, a corporation duly organized and existing under the laws of _____ (herein called the “**Springing Guarantor**”), having its principal office at _____, and The Bank of New York Mellon, a New York banking corporation, as Trustee hereunder (herein called the “**Trustee**”).

RECITALS

The Issuer and the Original Guarantors and the Trustee have entered into an Indenture dated as of April 27, 2022 (herein called the “**Indenture**”), providing for the issuance of Securities as provided in the Indenture.

Section 10.13 of the Indenture provides that if any Group Member that is not a Guarantor or an Undertaking Subsidiary becomes a Relevant Obligor, each such Group Member (each, a “**Springing Guarantor**”) shall, within 30 days, become a Guarantor and provide a Springing Guarantee by entering into a Springing Guarantor Supplemental Indenture .

Section 13.03 of the Indenture provides that any Undertaking Subsidiary may subsequently become a Guarantor if, while the Securities of any series are outstanding, such Undertaking Subsidiary may become a Guarantor under applicable law, rule or regulation (including, without limitation, the Investment Company Act). In such case, the Undertaking Subsidiary must enter into a Springing Guarantor Supplemental Indenture within 30 days. Upon becoming a Guarantor, an Undertaking Subsidiary shall cease to be an Undertaking Subsidiary and shall cease to be bound by its obligations as an Undertaking Subsidiary.

The entry into this _____ Springing Guarantor Supplemental Indenture by the Springing Guarantor, the Issuer and the Trustee is in all respects authorized by the provisions of the Indenture.

All things necessary to make this _____ Springing Guarantor Supplemental Indenture a valid agreement of the Springing Guarantor, the Issuer and the Trustee and a valid amendment of and supplement to the Indenture have been done.

NOW, THEREFORE, THIS _____ SPRINGING GUARANTOR SUPPLEMENTAL INDENTURE WITNESSETH, the Springing Guarantor, the Issuer and the Trustee each hereby agree as follows:

ARTICLE 1

Section 1.01. *Springing Guarantor under the Indenture.* For valuable consideration, the receipt of which is hereby acknowledged, the Springing Guarantor hereby agrees with the Issuer, the Guarantors, the Undertaking Subsidiaries, the Trustee and the Holders of the Securities Outstanding under the Indenture that concurrently with the execution and delivery of this _____ Springing Guarantor Supplemental Indenture by the Springing Guarantor it shall become a Guarantor for the purposes of the Indenture and for purposes of all amounts due and owing on the Securities Outstanding under this Indenture. In connection therewith, (i) the Springing Guarantor hereby unconditionally guarantees to each Holder of a Security authenticated and delivered by the Trustee the due and punctual payment of the principal (including any amount due in respect of original issue discount) of and any premium and interest on such Security, when and as the same shall become due and payable, whether at the Stated Maturity, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of such Security and of the Indenture, including (without limitation) Article 13 of the Indenture, (ii) the rights and obligations of the Springing Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the Springing Guarantor had been an Original Guarantor under the Indenture and (iii) the rights and obligations and restrictions imposed upon the Existing Guarantors shall be the same in all respects as if the Springing Guarantor had been an Original Guarantor; provided, however, that the Springing Guarantor's Guarantee may contain any limitation required under the laws of the jurisdiction in which it is organized, or which are substantially similar to the limitations contained in such other new guarantees given by the Springing Guarantor in relation to Material Group Financing, provided that such limitation shall also be contained in any other guarantee provided by such Springing Guarantor in respect of any Material Group Financing.

[Insert any guarantee limitations]

Section 1.02. *Notices.* The Springing Guarantor agrees that all notices that may be delivered pursuant to the Indenture may be delivered to it at the following address:

Address:

Attention:

Facsimile:

Section 1.03. *Submission to Jurisdiction; Appointment of Agent for Service of Process.* The Springing Guarantor hereby appoints Cogency Global Inc., acting through its office at 122 East 42nd Street, 18th Floor, New York, New York 10168 as its authorized agent (the "**Authorized Agent**") upon which process may be served in any legal action or proceeding against it with respect to its obligations under the Indenture or its Guarantee, as the case may be, instituted in any federal or state court in the Borough of Manhattan, The City of New York by the Holder of any Security and agrees that service of process Upon such authorized agent, together with written notice of said

service to the Springing Guarantor by the Person serving the same addressed as provided in Section 1.02 hereof, shall be deemed in every respect effective service of process upon the Springing Guarantor in any such legal action or proceeding, and the Springing Guarantor hereby irrevocably submits to the non-exclusive jurisdiction of any such court in respect of any such legal action or proceeding and waives any objection it may have to the laying of the venue of any such legal action or proceeding. Such appointment shall be irrevocable until the Indenture has been satisfied and discharged in accordance with Article 4 and Article 12 thereof; provided, however, that upon release of the Springing Guarantor pursuant to Section 13.02 of the Indenture, such Springing Guarantor's appointment of the Authorized Agent under this Section 1.03 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, the Springing Guarantor reserves the right to appoint another Person located or with an office in the Borough of Manhattan, The City of New York, selected in its discretion, as a successor Authorized Agent, and upon acceptance of such appointment by such a successor the appointment of the prior Authorized Agent shall terminate. The Springing Guarantor shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason Cogency Global Inc. ceases to be able to act as the Authorized Agent or to have an address in the Borough of Manhattan, The City of New York, the Springing Guarantor will appoint a successor Authorized Agent in accordance with the preceding sentence. The Springing Guarantor further agrees to take any and all action, including the filing of any and all documents and instruments as may be necessary to continue such designation and appointment of such agent in full force and effect until the Indenture has been satisfied and discharged in accordance with Article 4 and Article 12 thereof Service of process upon the Authorized Agent addressed to it at the address set forth above, as such address may be changed within the Borough of Manhattan, The City of New York by notice given by the Authorized Agent to the Trustee, together with written notice of such service mailed or delivered to the Issuer and the Springing Guarantor shall be deemed, in every respect, effective service of process on the Springing Guarantor.

ARTICLE 2 PROVISIONS OF GENERAL APPLICATION

Section 2.01. *Effective Date.* This _____ Springing Supplemental Indenture takes effect when each party has executed one counterpart of this supplemental indenture, whether the same or different counterparts (the “**Effective Date**”). As of the Effective Date, the Springing Guarantor shall be deemed to be added to the list of Guarantors named in this Indenture.

Section 2.02. *Governing Law.* This _____ Springing Supplemental Indenture, the Securities and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York, excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Springing Guarantor Supplemental Indenture to be duly executed as of the day and year first above written.

Signed for and on behalf of

CSL Finance Plc
by its duly authorized signatory

Authorized signatory
Name:

[Springing Guarantor]

By: _____
Name:
Title:

By: _____
Name:
Title:

THE BANK OF NEW YORK
MELLON, as Trustee

By: _____
Name:
Title:

[FORM OF UNDERTAKING SUBSIDIARY SUPPLEMENTAL INDENTURE]

This _____ UNDERTAKING SUBSIDIARY SUPPLEMENTAL INDENTURE, dated as of _____, _____, among CSL Finance Plc (Company Number 4392736), a public company incorporated with limited liability under the laws of England and Wales (herein called the “**Issuer**”), as Issuer, _____, a corporation duly organized and existing under the laws of _____ (herein called the “**Undertaking Subsidiary**”), having its principal office at _____, and The Bank of New York Mellon, a New York banking corporation, as Trustee hereunder (herein called the “**Trustee**”).

RECITALS

The Issuer and the Original Guarantors and the Trustee have entered into an Indenture dated as of April 27, 2022 (herein called the “**Indenture**”), providing for the issuance of Securities as provided in the Indenture.

Section 10.14 of the Indenture provides that in the event any Group Member becomes a Relevant Obligor or provides a Parallel Undertaking but, as a result of applicable law, rule or regulation (including, without limitation, the U.S. Investment Company Act), such Group Member may not be permitted to provide a Guarantee, such Group Member (each an “**Undertaking Subsidiary**”) will, within 30 days, undertake to the Obligors that it will, to the maximum extent permitted by applicable law, upon demand from any Obligor, either (at its option) (i) make loans or advances to the Obligors or (ii) subscribe for equity in the Obligors. Such Group Member will become an New Undertaking Subsidiary by entering into an Undertaking Subsidiary Supplemental Indenture.

Section 13.03 of the Indenture provides that at the time of any issuance of Additional Securities under the Indenture, any Subsidiary Guarantor may become an Undertaking Subsidiary as of such date of issuance by entering into an Undertaking Subsidiary Supplemental Indenture within 30 days. The Issuer must also deliver an Officer’s Certificate to the Trustee certifying that such Guarantor is precluded from being a Guarantor for the issuance of such Additional Securities by virtue of applicable law (including, without limitation, the Investment Company Act).

The entry into this _____ Undertaking Subsidiary Supplemental Indenture by the Undertaking Subsidiary, the Issuer and the Trustee is in all respects authorized by the provisions of the Indenture.

All things necessary to make this _____ Undertaking Subsidiary Supplemental Indenture a valid agreement of the Undertaking Subsidiary, the Issuer and the Trustee and a valid amendment of and supplement to the Indenture have been done.

NOW, THEREFORE, THIS _____ UNDERTAKING SUBSIDIARY SUPPLEMENTAL INDENTURE WITNESSETH, the Undertaking Subsidiary, the Issuer and the Trustee each hereby agree as follows:

ARTICLE 1

Section 1.01. *Undertaking Subsidiary under the Indenture.* For valuable consideration, the receipt of which is hereby acknowledged, the Undertaking Subsidiary hereby agrees with the Issuer, the Guarantors, the Undertaking Subsidiaries, and the Trustee that concurrently with the execution and delivery of this _____ Undertaking Subsidiary Supplemental Indenture by the Undertaking Subsidiary it shall become an Undertaking Subsidiary for the purposes of the Indenture. In connection therewith, (i) the Undertaking Subsidiary irrevocably undertakes to the Obligors that, so long as such Undertaking Subsidiary has not been released from its obligations under the Indenture pursuant to Section 10.14, then such Undertaking Subsidiary shall, upon demand from any Obligor, to the maximum extent permitted by applicable law, either, at its option, (a) make loans or advances to the Obligors or (b) subscribe for equity in the Obligors, in either case, in an amount sufficient such that the Issuer or a Guarantor will not default in the payment of any amount owed under the Securities or the applicable Guarantee, and in each case in accordance with the terms and conditions of the Indenture, including, without limitation, Section 10.13 thereof, (ii) the rights and obligations of the Undertaking Subsidiary and the restrictions imposed upon it under the Indenture shall be the same in all respects as if the Undertaking Subsidiary had been an Undertaking Subsidiary as of the Issue Date and (iii) the rights and obligations and restrictions imposed upon the other Undertaking Subsidiaries shall be the same in all respects as if the Undertaking Subsidiary had been Undertaking Subsidiary as of the Issue Date.

Section 102. *Notices.* The Undertaking Subsidiary agrees that all notices that may be delivered pursuant to the Indenture may be delivered to it at the following address:

Address:

Attention:

Facsimile:

Section 1.03. *Submission to Jurisdiction; Appointment of Agent for Service of Process.* The Undertaking Subsidiary hereby appoints Cogency Global Inc., acting through its office at 122 East 42nd Street, 18th Floor, New York, New York 10168 as its authorized agent (the “**Authorized Agent**”) upon which process may be served in any legal action or proceeding against it with respect to its obligations under the Indenture instituted in any federal or state court in the Borough of Manhattan, The City of New York and agrees that service of process upon such authorized agent, together with written notice of said service to the Undertaking Subsidiary by the Person serving the same addressed as provided in Section 1.02 hereof, shall be deemed in every respect effective service of process upon the Undertaking Subsidiary in any such legal action or

proceeding, and the Undertaking Subsidiary hereby irrevocably submits to the non-exclusive jurisdiction of any such court in respect of any such legal action or proceeding and waives any objection it may have to the laying of the venue of any such legal action or proceeding. Such appointment shall be irrevocable until the Indenture has been satisfied and discharged in accordance with Article 4 and Article 12 thereof; provided, however, that upon release of the Undertaking Subsidiary or pursuant to Section 10.14 of the Indenture, such Undertaking Subsidiary's appointment of the Authorized Agent under this Section 1.03 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, the Undertaking Subsidiary reserves the right to appoint another Person located or with an office in the Borough of Manhattan, The City of New York, selected in its discretion, as a successor Authorized Agent, and upon acceptance of such appointment by such a successor the appointment of the prior Authorized Agent shall terminate. The Undertaking Subsidiary shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason Cogency Global Inc. ceases to be able to act as the Authorized Agent or to have an address in the Borough of Manhattan, The City of New York, the Undertaking Subsidiary will appoint a successor Authorized Agent in accordance with the preceding sentence. The Undertaking Subsidiary further agrees to take any and all action, including the filing of any and all documents and instruments as may be necessary to continue such designation and appointment of such agent in full force and effect until the Indenture has been satisfied and discharged in accordance with Article 4 and Article 12 thereof. Service of process upon the Authorized Agent addressed to it at the address set forth above, as such address may be changed within the Borough of Manhattan, The City of New York by notice given by the Authorized Agent to the Trustee, together with written notice of such service mailed or delivered to the Issuer and the Undertaking Subsidiary shall be deemed, in every respect, effective service of process on the Undertaking Subsidiary.

ARTICLE 2 PROVISIONS OF GENERAL APPLICATION

Section 2.01. *Effective Date.* This _____ Undertaking Subsidiary Supplemental Indenture takes effect when each party has executed one counterpart of this agreement, whether the same or different counterparts (the “**Effective Date**”).

Section 2.02. *Governing Law.* This _____ Undertaking Subsidiary Supplemental Indenture, the Securities and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York, excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Undertaking
Subsidiary Supplemental Indenture to be duly executed as of the day and year first above
written.

Signed for and on behalf of

CSL Finance Plc
by its duly authorized signatory

Authorized signatory
Name:

[Springing Guarantor]

By: _____
Name:
Title:

By: _____
Name:
Title:

THE BANK OF NEW YORK
MELLON, as Trustee

By: _____
Name:
Title:

USPP AGREEMENTS

1. Note and guarantee agreement dated as of November 8, 2011, under which CSL Limited and CSLB Holdings Inc. originally issued four series of U.S. dollar notes, of which only two remain outstanding as of the date of this Indenture:
 - a. US\$200,000,000 of 4.01% notes maturing on November 8, 2023; and
 - b. US\$100,000,000 of 4.26% notes maturing on November 8, 2026;
2. Note and guarantee agreement dated as of March 27, 2013, under which CSL Limited and CSLB Holdings Inc. originally issued four series of U.S. dollar notes, of which only two remain outstanding as of the date of this Indenture:
 - a. US\$150,000,000 of 3.20% notes maturing on March 26, 2023; and
 - b. US\$100,000,000 of 3.32% notes maturing on March 26, 2025;
3. Note and guarantee agreement dated as of November 12, 2014, under which CSL Limited and CSL Finance Pty Limited issued three series of Euro notes, all of which remain outstanding as of the date of this Indenture:
 - a. EUR 100,000,000 of 1.65% notes maturing on November 12, 2022;
 - b. EUR 150,000,000 of 1.93% notes maturing on November 12, 2024; and
 - c. EUR 100,000,000 of 2.10% notes maturing on November 12, 2026;
4. Note and guarantee agreement dated as of October 8, 2015, under which CSL Limited and CSL Finance Pty Ltd issued two series of Swiss Franc notes, all of which remain outstanding as of the date of this Indenture:
 - a. CHF 150,000,000 of 0.755% notes maturing on October 8, 2023; and
 - b. CHF 250,000,000 of 0.955% notes maturing on October 8, 2025;
5. Note and guarantee agreement dated as of October 8, 2015, under which CSL Limited and CSLB Holdings Inc. issued one series of U.S. dollar notes, which remains outstanding as of the date of this Indenture:
 - a. US\$100,000,000 of 3.63% notes maturing on October 8, 2025;

6. Note and guarantee agreement dated as of October 13, 2016, under which CSL Limited and CSLB Holdings Inc. issued three series of U.S. dollar notes, all of which remain outstanding as of the date of this Indenture:
 - a. US\$150,000,000 of 2.87% notes maturing on October 13, 2026;
 - b. US\$200,000,000 of 2.97% notes maturing on October 13, 2028; and
 - c. US\$200,000,000 of 3.12% notes maturing on October 13, 2031;
7. Note and guarantee agreement dated as of October 4, 2017, under which CSL Limited, CSLB Holdings Inc. and CSL Finance Pty Ltd issued four series of U.S. dollar notes, all of which remain outstanding as of the date of this Indenture:
 - a. US\$250,000,000 of 3.17% notes maturing on October 4, 2027;
 - b. US\$200,000,000 of 3.32% notes maturing on October 4, 2029;
 - c. US\$150,000,000 of 3.47% notes maturing on October 4, 2032; and
 - d. US\$100,000,000 of 3.77% notes maturing on October 4, 2037; and
8. Note and guarantee agreement dated as of May 27, 2020, under which:
 - a. CSL Limited and CSLB Holdings Inc. issued four series of U.S. dollar notes, all of which remain outstanding as of the date of this Indenture:
 - i. US\$100,000,000 of 2.38% notes maturing on May 27, 2027;
 - ii. US\$200,000,000 of 2.65% notes maturing on August 27, 2030;
 - iii. US\$150,000,000 of 2.73% notes maturing on May 27, 2032; and
 - iv. US\$200,000,000 of 2.83% notes maturing on May 27, 2035; and
 - b. CSL Finance Pty Ltd issued two series of U.S. dollar notes, all of which remain outstanding as of the date of this Indenture:
 - i. US\$100,000,000 of 2.65% notes maturing on August 27, 2030;
and
 - ii. US\$100,000,000 of 2.73% notes maturing on May 27, 2032.