



7 June 2023

For announcement to the ASX

Amcor (NYSE: AMCR; ASX: AMC) filed the attached S-3 Registration Statement with the SEC on Tuesday 6 June 2023, US Eastern Daylight Time. A copy of the filing is attached.

Authorised for release by:

Damien Clayton
Company Secretary

ENDS

For further information please contact:

Investors:

Tracey Whitehead
Global Head of Investor Relations
Amcor
+61 3 9226 9028
tracey.whitehead@amcor.com

Damien Bird
Vice President Investor Relations
Amcor
+61 3 9226 9070
damien.bird@amcor.com

Damon Wright
Vice President Investor Relations
Amcor
+1 224 313 7141
damon.wright@amcor.com

Media – Europe
Ernesto Duran
Head of Global Communications
Amcor
+41 78 698 69 40
ernesto.duran@amcor.com

Media – Australia
James Strong
Citadel-MAGNUS
+61 448 881 174
jstrong@citadelmagnus.com

Media – North America
Daniel Yunger
KekstCNC
+1 212 521 4879
daniel.yunger@kekstcnc.com

About Amcor

Amcor is a global leader in developing and producing responsible packaging solutions for food, beverage, pharmaceutical, medical, home and personal-care, and other products. Amcor works with leading companies around the world to protect their products and the people who rely on them, differentiate brands, and improve supply chains through a range of flexible and rigid packaging, specialty cartons, closures, and services. The company is focused on making packaging that is increasingly lighter weight, recyclable and reusable, and made using an increasing amount of recycled content. In fiscal year 2022, 44,000 Amcor people generated \$15 billion in annual sales from operations that span 220 locations in 43 countries. NYSE: AMCR; ASX: AMC

www.amcor.com | [LinkedIn](#) | [Facebook](#) | [Twitter](#) | [YouTube](#)

Amcor plc

Head Office / UK Establishment Address: 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
UK Overseas Company Number: BR020803
Registered Office: 3rd Floor, 44 Esplanade, St Helier, JE4 9WG, Jersey
Jersey Registered Company Number: 126984 | Australian Registered Body Number (ARBN): 630 385 278

As filed with the Securities and Exchange Commission on June 6, 2023

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Amcor plc

(Exact name of registrant as specified in its charter)

Jersey

(State or other jurisdiction of incorporation or organization)

98-1455367

(I.R.S. Employer Identification Number)

**83 Tower Road North
Warmley, Bristol BS30 8XP
United Kingdom
+44 117 9753200**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

***Additional Registrants**

(See Table of Additional Registrants below)

Robert Mermelstein

Amcor plc

**3 Parkway North, Suite 300
Deerfield, IL 60015
United States of America
(920) 527-7300**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Jason Day

Jonathan S. Schulman

Perkins Coie LLP

**1900 Sixteenth Street, Suite 1400
Denver, Colorado 80202
(303) 291-2300**

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for comply with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act. ☐

TABLE OF ADDITIONAL REGISTRANTS

Exact Name of Registrant as Specified in Its Charter*	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number
Amcor Finance (USA), Inc. ⁽¹⁾	Delaware	95-4559504
Amcor UK Finance plc ⁽²⁾	United Kingdom	N/A
Amcor Pty Ltd ⁽³⁾	Australia	N/A
Amcor Flexibles North America, Inc. ⁽⁴⁾	Missouri	43-0178130

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- (1) The address, including zip code, and telephone number, including area code, of this registrant's principal executive offices is 2801 SW 149th Avenue, Suite 350, Miramar, Florida 33027, United States of America, +1 954 499 4800.
- (2) The address, including zip code, and telephone number, including area code, of this registrant's principal executive offices is 83 Tower Road North, Warmley, Bristol BS30 8XP, United Kingdom, +44 117 9753200.
- (3) The address, including zip code, and telephone number, including area code, of this registrant's principal executive offices is Level 11, 60 City Road, Southbank, Victoria 3006, Australia, +61 3 9226 9000.
- (4) The address, including zip code, and telephone number, including area code, of this registrant's principal executive offices is 2301 Industrial Drive, Neenah, Wisconsin 54956, United States of America, +1 920 527-7300.
-

PROSPECTUS

**Amcor plc****Ordinary Shares****Preferred Shares****Debt Securities****Guarantees****Warrants****Amcor Finance (USA), Inc.****Debt Securities****Guarantees****Amcor UK Finance plc****Debt Securities****Guarantees****Amcor Pty Ltd****Debt Securities****Guarantees****Amcor Flexibles North America, Inc.****Debt Securities****Guarantees**

Amcor plc may from time to time offer and sell any of the securities identified above, in each case, in one or more series and in one or more offerings. This prospectus provides you with a general description of those securities. One or more of Amcor plc's wholly owned subsidiaries, Amcor Finance (USA), Inc. ("AFUI"), Amcor UK Finance plc ("Amcor UK"), Amcor Pty Ltd ("Amcor Australia") and/or Amcor Flexibles North America, Inc. ("Amcor Flexibles North America"), may also, from time to time, offer and sell debt securities in one or more series. One or more of AFUI, Amcor UK, Amcor Australia and Amcor Flexibles North America may guarantee all payments of principal, interest (if any), premium (if any) and other amounts due on any debt securities Amcor plc issues. One or more of Amcor plc, Amcor UK, Amcor Australia and Amcor Flexibles North America may guarantee all payments of principal, interest (if any), premium (if any) and other amounts due on any debt securities AFUI issues. One or more of Amcor plc, AFUI, Amcor Australia and Amcor Flexibles North America may guarantee all payments of principal, interest (if any), premium (if any) and other amounts due on any debt securities Amcor UK issues. One or more of Amcor plc, AFUI, Amcor UK and Amcor Flexibles North America may guarantee all payments of principal, interest (if any), premium (if any) and other amounts due on any debt securities Amcor Australia issues. One or more of Amcor plc, AFUI, Amcor UK and Amcor Australia may guarantee all payments of principal, interest (if any), premium (if any) and other amounts due on any debt securities Amcor Flexibles North America issues.

The securities described in this prospectus and any prospectus supplement may be offered and sold to or through one or more underwriters, dealers and agents or directly to purchasers, or through a combination of these methods. If any underwriters, dealers or agents are involved in the sale of any of the securities, their names and any applicable purchase price, fee, commission or discount arrangement between or among them will be set forth, or will be calculable from the information set forth, in any applicable prospectus supplement. See the sections of this prospectus entitled "*About this Prospectus*" and "*Plan of Distribution*"

for more information. No securities may be sold without delivery of this prospectus and any applicable prospectus supplement describing the method and terms of the offering of such securities.

Each time Amcor plc, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America offers and sells securities, the applicable issuer and/or guarantor(s) will, as applicable, provide a supplement to this prospectus that contains specific information about the offering and the amounts, prices and specific terms of the securities. A prospectus supplement for any offering may also add, update, change or supersede information contained in this prospectus with respect to that offering. You should carefully read this prospectus and any applicable prospectus supplement before you invest in any of these securities, as well as the documents incorporated or deemed to be incorporated by reference in this prospectus and any applicable prospectus supplement.

Amcor plc's ordinary shares are listed on the New York Stock Exchange (the "NYSE") under the symbol "AMCR." On June 5, 2023, the last reported sales price of Amcor plc's ordinary shares on the NYSE was \$10.00 per share.

INVESTING IN THE SECURITIES DESCRIBED IN THIS PROSPECTUS INVOLVES RISK. YOU SHOULD CAREFULLY REVIEW THE RISKS AND UNCERTAINTIES DESCRIBED UNDER THE HEADING "*RISK FACTORS*" BEGINNING ON PAGE [7](#) OF THIS PROSPECTUS, ANY RISK FACTORS SET FORTH IN ANY APPLICABLE PROSPECTUS SUPPLEMENT AND IN THE DOCUMENTS INCORPORATED OR DEEMED TO BE INCORPORATED BY REFERENCE IN THIS PROSPECTUS OR ANY APPLICABLE PROSPECTUS SUPPLEMENT.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is June 6, 2023.

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ENFORCEABILITY OF CIVIL LIABILITIES

Amcor plc is a company organized under the laws of the Bailiwick of Jersey. AFUI is a corporation formed in the United States under Delaware law. Amcor UK is a company incorporated under the laws of England and Wales. Amcor Australia is an entity organized under the laws of the Commonwealth of Australia. Amcor Flexibles North America is a corporation formed in the United States under Missouri law. While directors and officers of Amcor Flexibles North America are primarily resident in the United States and the directors and officers of AFUI are primarily resident in the United States and Switzerland, most of the directors and officers of Amcor plc, Amcor Australia and Amcor UK (the “Non-U.S. Registrants”) reside outside the United States, principally in Australia, the United Kingdom and Switzerland. A substantial portion of the assets of the Non-U.S. Registrants, and the assets of the directors and officers of the Non-U.S. Registrants are located outside the United States. Therefore, you may not be able to effect service of process within the United States upon the Non-U.S. Registrants or associated persons in a manner so as to allow enforcement of judgments of United States courts against them in the United States based on the civil liability provisions of the United States federal securities laws. In addition, there are doubts as to the enforceability in Australia, Jersey and England and Wales in original actions or in actions for enforcement of judgments of United States courts, of civil liabilities based on United States federal securities laws. Also, judgments of United States courts (whether or not such judgments relate to United States federal securities laws) are not automatically enforceable in Australia, Jersey or England and Wales and will require a further judgment from the local court. Such judgments may or will not be enforceable in Australia, Jersey or England and Wales in certain other circumstances, including, among others, where the relevant proceedings were not commenced within the relevant limitation period, where such judgments are contrary to local public policy, statute, rules of natural justice or general principles of fairness or are obtained by fraud, are obtained in circumstances where the judgment debtor did not receive notice of the proceedings in sufficient time to enable the judgment debtor to defend, are not for a fixed or readily ascertainable sum, are for an interim remedy (such as an injunction), are not between identical parties and in the same interest, are rendered by a court that did not have jurisdiction according to the private international law rules of the local court, are subject to appeal, dismissal, reversal, setting aside or stay of execution in the court which gave the judgment or otherwise not final and conclusive before that court, involve multiple or punitive damages, are in respect of taxes or any revenue law (including for any fiscal penalty) or fine or other penalty or foreign governmental interests or where there has been a prior judgment in another court between the same parties concerning the same issues as are dealt with in the judgment.

There is no treaty between Jersey and the United States providing for the reciprocal recognition and enforcement of judgments (as opposed to arbitration awards) in civil and commercial matters. The United States and the United Kingdom do not currently have a treaty providing for recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. There is currently no treaty between Australia and the United States providing for recognition and enforcement in Australian courts of judgements of United States courts.

Each of (i) the Indentures (as defined herein), (ii) the debt securities and (iii) the guarantees will be governed by, and construed in accordance with, the laws of the State of New York. Each of the issuers and guarantors, as applicable, has appointed C T Corporation as its authorized agent upon which process may be served in any action or proceeding arising out of or based upon the Indentures, the debt securities or the guarantees that may be instituted in any United States federal or state court having subject matter jurisdiction in the Borough of Manhattan, The City of New York, and has irrevocably submitted to the non-exclusive jurisdiction of such courts in any such action or proceeding.

ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement that we filed with the U.S. Securities and Exchange Commission (the “SEC”), as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”), using an automatic “shelf” registration process. By using a shelf registration statement, Amcor plc may, from time to time, offer any combination of ordinary shares, preferred shares, debt securities, guarantees or warrants described in this prospectus in one or more offerings; and Amcor plc’s subsidiaries, AFUI, Amcor UK, Amcor Australia and Amcor Flexibles North America, may, from time to time, offer any combination of debt securities and guarantees described in this prospectus in one or more offerings. In this prospectus we refer to the ordinary shares, preferred shares, debt securities, guarantees and warrants offered by Amcor plc, and the debt securities and guarantees offered by AFUI, Amcor UK, Amcor Australia and Amcor Flexibles North America, collectively as the “securities.” This prospectus provides you with a general description of the securities Amcor plc, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America may offer. Each time Amcor plc, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America offers and sells securities, the applicable issuer and/or guarantor(s) will, as applicable, provide a supplement to this prospectus that contains specific information about the offering and the amounts, prices and specific terms of the securities. The applicable issuer and/or guarantor(s) may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. Any prospectus supplement or free writing prospectus may also add, update or change information contained in this prospectus with respect to that offering. If there is any inconsistency between the information in this prospectus and any applicable prospectus supplement or free writing prospectus, you should rely on the information in such prospectus supplement or free writing prospectus, as applicable. Before purchasing any securities, you should carefully read both this prospectus and any applicable prospectus supplement and free writing prospectuses, together with the additional information described in this prospectus under the headings “Where You Can Find More Information” and “Incorporation by Reference.”

As allowed by SEC rules, this prospectus does not contain all the information you can find in the registration statement of which this prospectus is a part or the exhibits to the registration statement. For further information, we refer you to the registration statement of which this prospectus is a part, including its exhibits and schedules. Statements contained in this prospectus about the provisions or contents of any contract, agreement or other document are not necessarily complete. For each of these contracts, agreements or documents filed as an exhibit to the registration statement, we refer you to the actual exhibit for a more complete description of the matters involved. You should rely only on the information contained or incorporated or deemed to be incorporated by reference in this prospectus and any applicable prospectus supplement. None of Amcor plc, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America have authorized anyone else to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information contained or incorporated or deemed to be incorporated by reference in this prospectus or any applicable prospectus supplement is accurate as of any date other than the date on the cover of the applicable document or such other date as is specified with respect to such information in such document. Our, AFUI’s, Amcor UK’s, Amcor Australia or Amcor Flexibles North America’s business, financial condition and results of operations may have changed since that date. Neither this prospectus nor any prospectus supplement constitutes an offer to sell securities or a solicitation of an offer to buy securities by anyone in any jurisdiction in which that offer or solicitation is not authorized, or in which the person is not qualified to do so or to any person to whom it is unlawful to make that offer or solicitation.

This prospectus is not intended to be and is not a prospectus for purposes of Regulation (EU) 2017/1129.

None of Amcor plc, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America have authorized anyone to provide you with any information or to make any representations other than those contained, or incorporated by reference, in this prospectus, any applicable prospectus supplement or any free writing prospectuses prepared by or on behalf of Amcor plc, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America or to which we have referred you. None of Amcor plc, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America take any responsibility for, or can provide any assurance as to the reliability of, any other information that others may give you. None of Amcor plc, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America will make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

This prospectus incorporates by reference, and any prospectus supplement or free writing prospectus may contain or incorporate by reference, market data and industry statistics and forecasts that are based on independent industry publications and other publicly available information. Such independent industry publications and other publicly available information generally states that the information contained therein or provided by such sources has been obtained from sources believed to be reliable. In addition, the market and industry data and forecasts that may be included or incorporated by reference in this prospectus, any prospectus supplement or any applicable free writing prospectus may involve estimates, assumptions and other risks and uncertainties and are subject to change based on various factors, including those discussed under the heading “Risk Factors” contained in this prospectus, any applicable prospectus supplement or free writing prospectus, and under similar headings in other documents that are incorporated by reference into this prospectus or any applicable prospectus supplement. Accordingly, investors should not place undue reliance on this information.

When we refer to “Amcor,” “we,” “our,” “us” and the “Company” in this prospectus, we mean Amcor plc, and its subsidiaries, unless otherwise specified. When we refer to “Amcor plc,” we mean Amcor plc without reference to its subsidiaries. When we refer to “AFUI,” we mean Amcor Finance (USA), Inc., our wholly owned subsidiary. When we refer to “Amcor UK,” we mean Amcor UK Finance plc, our wholly owned subsidiary. When we refer to “Amcor Australia,” we mean Amcor Pty Ltd, our wholly owned subsidiary. When we refer to “Amcor Flexibles North America,” we mean Amcor Flexibles North America, Inc., our wholly owned subsidiary. When we refer to “you,” we mean the potential holders of the applicable series of securities.

WHERE YOU CAN FIND MORE INFORMATION

Amcor plc is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and, in accordance with these requirements, Amcor plc files annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers, including us, that file electronically with the SEC. That Internet site is www.sec.gov, which you can access free of charge. The reports and other documents that Amcor plc files with the SEC can also be accessed free of charge through the Investor Relations section of our Internet website at www.amcor.com/investors/financial-information/sec-filings. We have not incorporated by reference into this prospectus the information on, or linked from, Amcor’s website or any other website, and you should not consider it to be a part of this prospectus.

This prospectus and any prospectus supplement are part of a registration statement that we filed with the SEC and do not contain all of the information in the registration statement. The full registration statement may be obtained from the SEC or us, as provided below. Other documents establishing the terms of the offered securities are or may be filed as exhibits to the registration statement or documents incorporated by reference in the registration statement.

Statements in this prospectus or any prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters.

INCORPORATION BY REFERENCE

The SEC’s rules allow us to “incorporate by reference” information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, and subsequent information that we file with the SEC will automatically update and supersede that information. Any statement contained in this prospectus or a previously filed document incorporated by reference will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or a subsequently filed document incorporated by reference modifies or replaces that statement. SEC rules and regulations also allow us to “furnish” rather than “file” certain reports and information with the SEC. Any such reports or information which we have indicated as being “furnished” shall not be deemed to be incorporated by reference in or otherwise become a part of this prospectus, regardless of when furnished to the SEC.

This prospectus and any accompanying prospectus supplement incorporate by reference the documents set forth below that have previously been filed with the SEC:

- [our Annual Report on Form 10-K for the fiscal year ended June 30, 2022, filed with the SEC on August 18, 2022;](#)
- the information specifically incorporated by reference into our [Annual Report on Form 10-K for the fiscal year ended June 30, 2022](#) from our [Definitive Proxy Statement on Schedule 14A, filed with the SEC on September 27, 2022;](#)
- our Quarterly Reports on Form 10-Q for the quarters ended September 30, 2022, December 31, 2022 and March 31, 2023, filed with the SEC on [November 2, 2022](#), [February 8, 2023](#) and [May 3, 2023](#), respectively;
- our Current Reports on Form 8-K filed with the SEC on [July 1, 2022](#), [August 17, 2022](#), [November 10, 2022](#), [February 7, 2023](#) and [May 26, 2023](#); and
- the description of our ordinary shares contained in the [Registration Statement on Form 8-A filed with the SEC on June 7, 2019](#), including any amendments or reports filed for the purpose of updating such description (including [Exhibit 4.16 to our Annual Report on Form 10-K for the fiscal year ended June 30, 2022, filed with the SEC on August 18, 2022](#)).

All reports and other documents we subsequently file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act in this prospectus, prior to the termination of this offering, including all such documents we may file with the SEC after the date of the initial registration statement and prior to the effectiveness of the registration statement, but excluding any information furnished to, rather than filed with, the SEC, will also be incorporated by reference into this prospectus and deemed to be part of this prospectus from the date of the filing of such reports and documents.

Amcor plc will provide, without charge, to each person to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all of the documents (or, as may be applicable, portions of the documents) referred to above that have been incorporated by reference into this prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. Requests for those documents should be directed to:

Amcor plc
83 Tower Road North
Warmley, Bristol BS30 8XP
United Kingdom
+44 117 9753200

INFORMATION CONCERNING FORWARD LOOKING STATEMENTS

This prospectus, any prospectus supplements, the documents incorporated or deemed to be incorporated by reference in this prospectus or any prospectus supplement and other written or oral statements made from time to time by us contain certain estimates, predictions, and other “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements are generally identified with words like “believe,” “expect,” “target,” “project,” “may,” “could,” “would,” “approximately,” “possible,” “will,” “should,” “intend,” “plan,” “anticipate,” “commit,” “estimate,” “potential,” “ambitions,” “outlook,” or “continue,” the negative of these words, other terms of similar meaning or the use of future dates. Such statements are based on the current expectations of the management of Amcor and are qualified by the inherent risks and uncertainties surrounding future expectations generally. Actual results could differ materially from those currently anticipated due to a number of risks and uncertainties. None of Amcor or any of its respective directors, executive officers or advisors, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. Risks and uncertainties that could cause actual results to differ from expectations include, but are not limited to:

- changes in consumer demand patterns and customer requirements in numerous industries;
- the loss of key customers, a reduction in their production requirements or consolidation among key customers;
- significant competition in the industries and regions in which we operate;
- the inability to expand our current business effectively through either organic growth, including by product innovation, or acquisitions;
- challenging current and future global economic conditions, including inflation and supply chain disruptions;
- impact of operating internationally, including negative impacts from the Russia-Ukraine conflict;
- price fluctuations or shortages in the availability of raw materials, energy and other inputs, which could adversely affect our business;
- production, supply and other commercial risks, including counterparty credit risks, which may be exacerbated in times of economic volatility;
- global health outbreaks, including the Coronavirus pandemic;
- an inability to attract and retain key personnel;
- costs and liabilities related to current and future environment, health and safety laws and regulations;
- labor disputes;
- risks related to climate change;
- failures or disruptions in information technology systems;
- cybersecurity risks, which could disrupt our operations or risk of loss of our sensitive business information;
- a significant increase in our indebtedness or a downgrade in our credit rating could reduce our operating flexibility and increase our borrowing costs and negatively affect our financial condition and results of operations;
- foreign exchange rate risk;
- rising interest rates that increase our borrowing costs on our variable rate indebtedness and could have other negative impacts;
- a significant write-down of goodwill and/or other intangible assets;
- failure to maintain an effective system of internal control over financial reporting;

- an inability of our insurance policies, including our use of a captive insurance company, to provide adequate protection against all of the risks we face;
- an inability to defend our intellectual property rights or intellectual property infringement claims against us;
- litigation, including product liability claims, or regulatory developments;
- increasing scrutiny and changing expectations with respect to our environmental, social and governance practices resulting in additional costs or exposure to additional risks;
- changing government regulations in environmental, health, and safety matters;
- changes in tax laws or changes in our geographic mix of earnings; and
- other risks and factors discussed in our most recent Annual Report on Form 10-K, our subsequent Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K.

You are cautioned that the foregoing list of factors is not exclusive or exhaustive. The forward-looking statements included or incorporated by reference in this prospectus and any prospectus supplement speak only as of the date made and, other than as required by law, we do not undertake any obligation to update any forward-looking statements after the date they are made, or any other information in this communication, as a result of new information, future developments or otherwise, or to correct any inaccuracies or omissions in them which become apparent, except as expressly required by law. All forward-looking statements, express or implied, in this prospectus and any prospectus supplement, including the documents incorporated by reference herein and therein, are qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue.

RISK FACTORS

Investment in any securities offered pursuant to this prospectus and the applicable prospectus supplement involves risks. You should carefully consider the risk factors incorporated by reference to our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K we file after the date of this prospectus, and all other information contained or incorporated by reference into this prospectus, as updated by our subsequent filings under the Exchange Act, and the risk factors and other information contained in the applicable prospectus supplement and any applicable free writing prospectus before acquiring any of such securities. The occurrence of any of these risks might cause you to lose all or part of your investment in the offered securities.

THE COMPANY

Amcor is a global leader in developing and producing responsible packaging for food, beverage, pharmaceutical, medical, home and personal-care, and other products. We work with leading companies around the world to protect their products and the people who rely on them, differentiate brands, and improve supply chains through a range of flexible and rigid packaging, specialty cartons, closures, and services. We are focused on making packaging that is increasingly light-weighted, recyclable and reusable, and made using an increasing amount of recycled content. During fiscal year 2022, Amcor generated \$14.5 billion in net sales.

Amcor plc (ARBN 630 385 278) was incorporated on July 31, 2018 under the name “Arctic Jersey Limited” as a limited company under the laws of the Bailiwick of Jersey. On October 10, 2018, Arctic Jersey Limited was renamed “Amcor plc” and became a public limited company incorporated under the Laws of the Bailiwick of Jersey. Our history dates back more than 150 years, with origins in both Australia and the USA. AFUI was incorporated under the laws of the State of Delaware in 1995. Amcor UK is a company with limited liability incorporated under the laws of England and Wales that was formed in the United Kingdom in 2001. Amcor Australia is a company with limited liability incorporated under the laws of Australia that was formed in Australia in 1926. Amcor Flexibles North America (formerly known as Bemis Company, Inc. (“Bemis”)) was incorporated in 1885 under the laws of Missouri. In 2019, Amcor plc completed the acquisition of Bemis, with Amcor plc becoming the ultimate holding company of the group and Bemis a wholly owned subsidiary. In November 2020, Bemis changed its name from Bemis Company, Inc. to Amcor Flexibles North America, Inc. See “About this Prospectus” and “Where You Can Find More Information.”

The address for the principal executive office of Amcor plc and Amcor UK is 83 Tower Road North, Warmley, Bristol BS30 8XP, United Kingdom, and the telephone number of that principal executive office is +44 117 9753200. The address for AFUI’s principal executive office is 2801 SW 149th Avenue, Suite 350, Miramar, Florida 33027, United States of America, and the telephone number of AFUI’s principal executive office is +1 954 499 4800. The address for Amcor Australia’s principal executive office is Level 11, 60 City Road, Southbank, Victoria 3006, Australia and the telephone number of Amcor Australia’s principal executive office is +61 3 9226 9000. The address for Amcor Flexibles North America’s principal executive office is 2301 Industrial Drive, Neenah, Wisconsin 54956, United States of America, and the telephone number of Amcor Flexibles North America’s principal executive office is +1 920 527 7300.

Our website address is www.amcor.com. Information contained on our website is not incorporated by reference in this prospectus and you should not consider information contained on our website as part of this prospectus or any applicable prospectus supplement.

USE OF PROCEEDS

Unless we state otherwise in any applicable prospectus supplement, we expect to use the net proceeds from the sale of the securities described in this prospectus and any applicable prospectus supplement for general corporate purposes, including securities repurchase programs, capital expenditures, working capital, repayment or reduction of long term and short term debt, such as commercial paper, and the financing of acquisitions. We may invest proceeds that we do not immediately require for the foregoing uses in short term marketable securities.

DESCRIPTION OF SHARE CAPITAL

In this description, references to “Amcor,” the “Company,” “we,” “us” or “our” refer only to Amcor plc and not to any of our subsidiaries or affiliates, including AFUI, Amcor UK, Amcor Australia and Amcor Flexibles North America.

The following is a summary of the material terms of our ordinary shares as set forth in our Articles of Association and the material provisions of the laws of Jersey, Channel Islands. This summary does not purport to be complete and is qualified in its entirety by reference to our Articles of Association, which are incorporated by reference as an exhibit to the registration statement of which this prospectus is a part. CHESS Depositary Interests (“CDI’s”) representing our ordinary shares are traded on the Australian Securities Exchange (“ASX”).

Share Capital

The authorized share capital of Amcor is \$100,000,000, divided into 9,000,000,000 ordinary shares of \$0.01 par value each and 1,000,000,000 preferred shares of \$0.01 par value each, which may be issued in such class or classes or series as our board of directors (“board”) may determine in accordance with our Articles of Association. As of May 1, 2023, we had 1,471,443,801 ordinary shares issued and outstanding.

All ordinary shares have equal voting rights and no right to a fixed income and carry the right to receive dividends that have been declared by Amcor. The holders of ordinary shares have the right to receive notice of, and to attend and vote at, all general meetings of Amcor. The rights and obligations attaching to any preferred shares will be determined at the time of issue by our board in its absolute discretion and must be set forth in a statement of rights. Any preferred shares that are issued may have priority over the ordinary shares with respect to dividend or liquidation rights or both. We do not have any preferred shares issued and outstanding.

Our board may issue ordinary shares or preferred shares without further shareholder action, unless shareholder action is required by applicable law or by the rules of the NYSE, ASX or other stock exchange or quotation system on which any class or series of our ordinary shares may be listed or quoted.

Subject to our Articles of Association and the rights or restrictions attached to any shares or class of shares, if Amcor is wound up and the property of Amcor available for distribution among the shareholders is more than sufficient to pay (i) all the debts and liabilities of Amcor and (ii) the costs, charges and expenses of the winding up, the excess must be divided among the shareholders in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares. If Amcor is wound up, the directors or liquidator (as applicable) may, with the sanction of a special resolution of the shareholders of Amcor and any other sanction required by the Companies (Jersey) Law 1991 (the “Jersey Companies Law”), divide among the shareholders the whole or any part of the assets of Amcor and determine how the division will be carried out as between the shareholders or different classes of shareholders.

CDIs are units of beneficial ownership in shares constituted under Australian law which may be held and transferred through the CHESS system. For further information regarding the CDIs, see “— CHESS Depositary Interests” below. All references to shares in this summary will be deemed, where the context permits, also to be references to the CDIs.

Amcor’s registered office address and the address where Amcor’s register of members is maintained is 3rd Floor 44 Esplanade, St. Helier, Jersey JE4 9WG.

Organizational Documents; Governing Law

The rights of Amcor shareholders are governed by, among other things, our Articles of Association and the laws of Jersey, Channel Islands, including the Jersey Companies Law.

Voting Rights

Each ordinary share entitles the holder to one vote per share at any general meeting of shareholders. An ordinary resolution requires approval by the holders of a majority of the voting rights represented at a

meeting, in person or by proxy, and voting thereon. A special resolution requires approval by the holders of two-thirds of the voting rights represented at a meeting, in person or by proxy, and voting thereon (or such greater majority as the Articles of Association may prescribe).

Voting rights with respect to any class of preferred shares (if any) will be determined by our board and set out in the relevant statement of rights for such class.

Neither Jersey law nor the Articles of Association restrict non-resident shareholders from holding or exercising voting rights in relation of our ordinary shares. There are no provisions in the Jersey Companies Law relating to cumulative voting.

No Preemptive Rights

Amcor shareholders do not have preemptive rights to acquire newly issued ordinary shares.

Variation of Rights

The rights attached to any class of ordinary shares, such as voting, dividends and the like, may, unless their terms of issue state otherwise, be varied by a special resolution passed at a separate meeting of the holders of shares of such class.

Certificated and Uncertificated Shares

Ordinary shares may be held in either certificated or uncertificated form. Every holder of certificated shares is entitled, without payment, to have a certificate for the shares that it owns executed under Amcor's seal or in such other manner as provided by the Jersey Companies Law.

Transfer of Shares

Generally, fully paid ordinary shares are issued in registered form and may be freely transferred pursuant to the Articles of Association unless the transfer is restricted by applicable securities laws or prohibited by another instrument.

Dividends

Our board may declare and pay any dividends from time to time as it may determine. Our board may rescind a decision to pay a dividend if it decides, before the payment date, that Amcor's financial position no longer justifies the payment. The payment of a dividend does not require shareholder confirmation or approval at a general meeting of the shareholders.

Holders of our ordinary shares are entitled to receive equally, on a per share basis, any dividends that may be declared in respect of ordinary shares by our board.

Our board may direct that a dividend will be satisfied from any available source permitted by law, including wholly or partly by the distribution of assets, including paid up shares or securities of another company. If Amcor declares cash dividends, such dividends will be declared in U.S. dollars.

Under the Jersey Companies Law, dividends may be paid from any source permitted by law (other than from nominal capital account and capital redemption reserve), subject to a requirement for the directors who are to authorize the payment of any dividend to make a statutory solvency statement.

Our Articles of Association permit our board to require that all dividend payments will be paid only through electronic transfer into an account selected by the shareholder rather than by a bank check.

No dividend or other monies payable on or in respect of a share will bear interest as against Amcor (unless the terms of the share specify otherwise).

If any dividend is unclaimed for 11 calendar months after issuance, our board may stop payment on the dividend or otherwise make use of the unclaimed amount for the benefit of Amcor until claimed or otherwise disposed of according to the laws relating to unclaimed monies.

Alteration of Share Capital

Under the Jersey Companies Law, Amcor may, by special resolution of its shareholders: increase its share capital; consolidate and sub-divide; convert shares into or from stock; re-denominate any of its shares into another currency or reduce its share capital, capital redemption reserve or share premium account in any way.

Redeemable Shares

Our ordinary shares will not initially be redeemable. Pursuant to the Jersey Companies Law and our Articles of Association, our board may issue redeemable shares or convert existing non-redeemable shares, whether issued or not, into redeemable shares, which shares will be, in each case, redeemable in accordance with their terms or at the option of Amcor and/or at the option of the holder (provided that an issued non-redeemable share may only be converted into a redeemable share with the agreement of the holder or pursuant to a special resolution). The directors who are to authorize a redemption of shares are required to make a statutory solvency statement.

Purchase of Own Shares

Subject to the provisions of the Jersey Companies Law (including, for the avoidance of doubt, the requirement for a statutory solvency statement) and our Articles of Association, Amcor may purchase its own shares or CDIs and either cancel them or hold them as treasury shares.

Under Jersey law, Amcor's purchase of its own shares must be sanctioned by a special resolution of Amcor's shareholders (excluding the shareholder from whom Amcor proposes to purchase shares or CDIs). If the purchase is to be made on a stock exchange, the special resolution must specify the maximum number of shares or CDIs to be purchased, the maximum and minimum prices which may be paid, and the date on which the authority to purchase is to expire (which may not be more than five years after the date of the resolution). If the purchase is to be made otherwise than on a stock exchange, the purchase must be made pursuant to a written purchase contract approved in advance by a resolution of shareholders (excluding the shareholder from whom Amcor proposes to purchase shares or CDIs).

Shareholder Meetings

Annual Meetings of Shareholders

Under Jersey law, Amcor must hold an annual general meeting once every calendar year and not more than 18 months may elapse between two successive annual general meetings, at such date, time and place as may be determined by our Board.

A general shareholder meeting may only be called by a resolution of the board or as otherwise provided in the Jersey Companies Law.

Special Meetings of Shareholders

The board may, and upon request of shareholders as required by Jersey law (and as described below) must, convene an extraordinary general meeting of the shareholders.

Under the Jersey Companies Law, shareholders of Amcor holding 10% or more of the company's voting rights and entitled to vote at the relevant meeting may legally require the directors to call a meeting of shareholders. Upon receiving a requisition notice from shareholders, the board must call a special meeting as soon as practicable but in any case not later than two months after the date of the requisition. If the directors do not within 21 days from the date of the deposit of the requisition proceed to call a meeting to be held within two months of that date, the requisitionists, or any of them representing more than half of the total voting rights of all of them, may themselves call a meeting, but a meeting so called may not be held after three months from that date.

Notice of Meetings; Record Date

Under the Articles of Association and applicable stock exchange listing rules, the notice for a general meeting must be sent to all shareholders. The content of a notice of a general meeting called by the board is to be decided by the board, but it must designate the meeting as an annual or extraordinary general meeting and must state the general nature of the business to be transacted at the meeting and any other matters required by the Jersey Companies Law.

For the purpose of determining whether a person is entitled as a shareholder to attend or vote at a meeting and how many votes such person may cast, Amcor may specify in the notice a date not more than 60 days nor less than 10 days before the date fixed for the meeting, as the date for the determination of the shareholders entitled to receive notice of, attend or vote at the meeting or appoint a proxy.

Quorum

Under the Articles of Association, no business may be transacted at any general meeting unless a quorum (the holders of shares representing at least the majority of total voting rights of all shareholders entitled to vote at such meeting) is present in person or by proxy at the time when the meeting proceeds to business.

Action by Written Consent

The Articles of Association prohibit actions to be taken by unanimous written consent. Under the Articles of Association, any action required or permitted to be taken by shareholders or any class of them must be effected at a general meeting of Amcor or of the class in question and may not be effected by any consent or resolution in writing of the shareholders.

Shareholder Proposals

Under Articles of Association, a shareholder of record who has the right to vote at an annual general meeting may, on giving notice to Amcor no more than 120 days and no less than 90 days before the date which is one year after the date of the previous annual general meeting, require Amcor to include a resolution to be proposed at the annual general meeting. Any proposed business must be a proper matter for shareholder action.

In addition, a shareholder of record who has the right to vote at general meetings may propose persons for nomination as directors subject to complying with the applicable requirements to be set forth in the Articles of Association, including delivery to Amcor of specified information on director nominees. Shareholder nominations must be made on notice of (i) in the case of annual general meetings, no more than 120 calendar days and no less than 90 days (in each case from the anniversary date of the preceding annual general meeting), or (ii) in the case of extraordinary general meetings called for the purpose of electing directors, not later than the 10th day following the day on which notice of the date of such meeting was mailed.

Conditions of Admission

Under the Articles of Association, the board and the chairperson of any general meeting may make any arrangement and impose any requirement or restriction it or he or she considers appropriate to ensure the safety of persons attending and the orderly conduct of a general meeting including, without limitation, requirements for identification to be produced by those attending the meeting, searches and the restriction of items that may be taken into the meeting place. The board and, at any general meeting, the chairperson are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

Board of Directors***Election of Directors***

Amcor directors are appointed by Amcor's board of directors and shall hold office until the end of the next annual general meeting following such appointment. Under the Articles of Association, all directors

are subject to annual re-election by shareholders. Directors will hold office until the conclusion of the next annual general meeting following his or her appointment, unless such director is re-elected at the general meeting.

Where the number of persons validly proposed for election or re-election as a director is greater than the number of directors to be elected, the persons receiving the most votes (up to the number of directors to be elected) will be elected as directors and an absolute majority of votes cast will not be a pre-requisite to the election of such directors.

Removal of Directors

Under the Articles of Association, a director may only be removed from office by ordinary resolution of Amcor shareholders as a result of:

- the director's conviction (with a plea of nolo contendere deemed to be a conviction) of a serious felony involving moral turpitude or a violation of U.S. federal or state securities law, but excluding a conviction based entirely on vicarious liability; or
- the director's commission of any material act of dishonesty (such as embezzlement) resulting or intended to result in material personal gain or enrichment of the director at the expense of the Company or any subsidiary and which act, if made the subject to criminal charges, would be reasonably likely to be charged as a felony.

For these purposes nolo contendere, felony and moral turpitude have the meaning given to them by the laws of the United States of America or any relevant state thereof and shall include equivalent acts in any other jurisdiction.

Vacancies

The Articles of Association provide that any vacancy occurring on the Amcor board (whether caused by increase in size of the Amcor board, or by death, disability, resignation, removal or otherwise) shall only be filled by a majority vote of the Amcor board then in office, even though fewer than a quorum.

Any directors appointed by the Amcor board to fill a vacancy will hold office until the next annual general meeting following his or her appointment.

Business Combinations with Interested Shareholders

Under the Articles of Association, Amcor is prohibited from engaging in any business combination with any "interested shareholder" for a period of three years following the time that such shareholder became an interested shareholder (subject to certain specified exceptions), unless (in addition to other exceptions) prior to such business combination the board approved either the business combination or the transaction which resulted in the shareholder becoming an "interested shareholder."

An "interested shareholder" is (subject to certain specified exceptions) any person (together with its affiliates and associates) that (i) owns more than 15% of Amcor's voting stock or (ii) is an affiliate or associate of Amcor and owned more than 15% of Amcor's voting stock within three years of the date on which it is sought to be determined whether such person is an "interested shareholder."

Disclosure of Shareholding Ownership

Holders of beneficial interests in Amcor ordinary shares must comply with the beneficial ownership disclosure obligations contained in section 13(d) of the Exchange Act and the rules promulgated thereunder.

Under the Articles of Association, Amcor may, by written notice, require any person whom Amcor knows or has reasonable cause to believe to hold an interest in Amcor ordinary shares or to have held an interest at any time during the three years prior, to confirm whether that is the case and give further information as to their interest as requested.

Where a person fails to comply with such notice within the reasonable time period specified in the notice or has made a statement which is false or inadequate, then, unless the Amcor board determines

otherwise, the following restrictions will apply to the applicable shares and to any new shares issued in right of those shares for so long as such person remains in default under the notice:

- no voting rights will be exercisable in respect of those shares;
- any dividend or other distribution payable in respect of those shares will be withheld by Amcor without interest; and
- no transfer of those shares will be registered except for an “excepted transfer”.

An “excepted transfer” means a transfer:

- pursuant to acceptance of a takeover offer under the Jersey Companies Law;
- made through the NYSE, ASX or any other stock exchange on which Amcor ordinary shares are normally traded; or
- of the whole of a person’s beneficial interest in the shares to an unaffiliated third party.

CHES Depositary Interests

CDIs are quoted and traded on the financial market operated by ASX. Ordinary shares are not traded on the financial market operated by the ASX. This is because ASX’s electronic settlement system, known as CHES, cannot be used directly for the transfer of securities of issuers, such as Amcor, incorporated in countries whose laws do not recognize CHES as a system to record uncertificated holdings or to electronically transfer legal title. CDIs have been created to facilitate electronic settlement and transfer in Australia for companies in this situation.

CDIs are a type of depositary receipt which provide the holder with ultimate beneficial ownership of the underlying ordinary shares of Amcor. The legal title to these ordinary shares is held by Cede & Co., with CHES Depositary Nominees Pty Ltd (ABN 75 071 346 506), a wholly-owned subsidiary of ASX, which we refer to as the “Depositary Nominee,” holding the beneficial title to those ordinary shares on behalf of CDI holders.

Each CDI represents a beneficial interest in one ordinary share and, unlike ordinary shares, each CDI can be held, transferred and settled electronically through CHES.

CDIs are traded electronically on the financial market operated by the ASX. However, there are a number of differences between holding CDIs and ordinary shares. The major differences are that:

- CDI holders do not have legal title in the underlying ordinary shares to which the CDIs relate (the chain of title in the ordinary shares underlying the CDIs is summarized above);
- CDI holders are not able to vote personally as shareholders at a meeting of Amcor. Instead, ASX operation rules provide for a process for CDI holders to provide instruction to the Depositary Nominee in relation to the exercise of voting rights; and
- CDI holders will not be directly entitled to certain other rights conferred on holders of ordinary shares, including the right to apply to a Jersey court for an order on the grounds that the affairs of Amcor are being conducted in a manner which is unfairly prejudicial to the interests of Amcor shareholders; and the right to apply to the Jersey Financial Services Commission to have an inspector appointed to investigate the affairs of Amcor.

Alternatively, CDI holders can convert their CDIs into Amcor ordinary shares in sufficient time before the relevant meeting, in which case they will be able to vote personally as shareholders of Amcor.

Application of Standard Table

The “standard table” of provisions under the Jersey Companies Law does not apply.

Material Differences Between Rights of Holders of Amcor’s Ordinary Shares and Rights of Holders of the Common Stock of Delaware Corporations

Jersey, Channel Islands, companies are governed by the Jersey Companies Law. The Jersey Companies Law differs from laws applicable to Delaware corporations and their shareholders. Set forth below is a

summary of some significant differences between the provisions of the Jersey Companies Law applicable to Amcor and, for comparison purposes, the laws applicable to companies incorporated in the State of Delaware and their shareholders.

Corporate law issue	Delaware law	Jersey law
<i>Special Meetings of Shareholders</i>	Shareholders generally do not have the right to call meetings of shareholders unless that right is granted in the certificate of incorporation or by-laws. However, if a corporation fails to hold its annual meeting within a period of 30 days after the date designated for the annual meeting, or if no date has been designated for a period of 13 months after its last annual meeting, the Delaware Court of Chancery may order a meeting to be held upon the application of a shareholder. Under Delaware corporate law, a corporation is required to set a minimum quorum of one-third of the issued and outstanding shares for a shareholders meeting.	The Jersey Companies Law does not provide for a shareholder right to put a proposal before the shareholders at the annual general meeting. However, under the Jersey Companies Law, shareholders holding 10% or more of the company's voting rights and entitled to vote at the relevant meeting may require the directors to call a meeting of shareholders. This must be held as soon as practicable but in any case not later than two months after the date of the deposit of the requisition. The requisition shall state the objects of the meeting. Pursuant to the Articles of Association, no business may be transacted at a general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of members is present when the meeting proceeds to business. Under the Jersey Companies Law, the quorum requirements for shareholders meetings can be prescribed in a company's articles of association. The Articles of Association provide that a quorum is persons holding or representing by proxy, attorney or Representative (as defined in the Articles of Association) at least a majority of the voting power of the shares entitled to vote at such meeting.
<i>Interested Shareholders Transactions</i>	The Delaware General Corporation Law contains a business combination statute applicable to Delaware corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in	The Jersey Companies Law has no comparable provision. As a result, Amcor cannot avail itself of the types of protections afforded by the Delaware business combination statute. However, although Jersey law does not regulate transactions between a company and its significant shareholders, as a general matter,

Corporate law issue	Delaware law	Jersey law
	certain business combinations with an “interested shareholder” for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned more than 15% of the target’s outstanding voting stock within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target’s board of directors.	such transactions must be entered into bona fide in the best interests of the company and not with the effect of constituting a fraud on the minority shareholders.
<i>Interested Director Transactions</i>	Interested director transactions are permissible and may not be legally voided if: • either a majority of disinterested directors, or a majority in interest of holders of shares of the corporation’s capital stock entitled to vote upon the matter, approves the transaction upon disclosure of all material facts; or • the transaction is determined to have been fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof or the shareholders.	An interested director must disclose to the company the nature and extent of any interest in a transaction with the company, or one of its subsidiaries, which to a material extent conflicts or may conflict with the interests of the company and of which the director is aware. Failure to disclose an interest entitles the company or a shareholder to apply to the court for an order setting aside the transaction concerned and directing that the director account to the company for any profit. A transaction is not voidable and a director is not accountable notwithstanding a failure to disclose an interest if the transaction is confirmed by special resolution of shareholders

Corporate law issue	Delaware law	Jersey law
		(requiring a two-thirds majority of the shareholders voting) and the nature and extent of the director's interest in the transaction are disclosed in reasonable detail in the notice calling the meeting at which the resolution is passed.
		Although it may still order that a director account for any profit, a court will not set aside a transaction unless it is satisfied that the interests of third parties who have acted in good faith would not thereby be unfairly prejudiced and the transaction was not reasonable and fair in the interests of the company at the time it was entered into.
<i>Cumulative Voting</i>	Under Delaware corporate law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it.	There are no provisions in relation to cumulative voting under the Jersey Companies Law.
	The certificate of incorporation of a Delaware corporation may provide that shareholders of any class or classes or of any series may vote cumulatively either at all elections or at elections under specified circumstances.	
<i>Approval of Corporate Matters by Written Consent</i>	Under Delaware corporate law, unless otherwise provided in the certificate of incorporation, any action to be taken at any annual or special meeting of shareholders of a corporation may be taken by written consent of the holders of outstanding stock having not less than the minimum number of votes that would be necessary to take that action at a meeting at which all shareholders entitled to vote were present and voted. In addition, a corporation may eliminate the right of shareholders to act by written consent through amendment to its certificate of incorporation.	Under the Articles of Association, shareholders may not pass a resolution by written consent.

Corporate law issue	Delaware law	Jersey law
<i>Business Combinations and Asset Sales</i>	All consents must be dated and are only effective if the requisite signatures are collected within 60 days of the earliest dated consent delivered. With certain exceptions, a merger, consolidation, or sale of all or substantially all of the assets of a Delaware corporation must be approved by the board of directors and a majority of the outstanding shares entitled to vote thereon.	The Jersey Companies Law allows for the merger of two companies into either one consolidated company or one company merged into another so as to form a single surviving company. The merger or consolidation of two or more companies under the Jersey Companies Law requires the directors of the constituent companies to enter into and to approve a written merger agreement (in certain, but not all, circumstances), which must also be authorized by a special resolution of the shareholders of each constituent company (which as noted above requires the affirmative vote of no less than two-thirds of the votes cast at a quorate general meeting (or such higher threshold as may be set out in a company's articles of association)). In relation to any merger or consolidation under the Jersey Companies Law, unlike dissenting shareholders of a Delaware corporation, dissenting shareholders of a Jersey company have no appraisal rights that would provide the right to receive payment in cash for the judicially determined fair value of the shares. However, under Jersey law, dissenting shareholders may object to the Court on the grounds they are unfairly prejudiced by the merger. The Jersey Companies Law provides that where a person has made an offer to acquire a class or all of the company's outstanding shares not already held by the person and has as a result of such offer acquired or contractually agreed to acquire 90% or more of such outstanding

Corporate law issue	Delaware law	Jersey law
		shares, that person is then entitled (and may be required) to acquire the remaining shares. In such circumstances, a holder of any such remaining shares may apply to the courts of Jersey for an order that the person making such offer not be entitled to purchase the holder's shares or that the person purchase the holder's shares on terms different than those under which the person made such offer. In addition, where the company and its creditors or shareholders or a class of either of them propose a compromise or arrangement between the company and its creditors or our shareholders or a class of either of them (as applicable), the courts of Jersey may order a meeting of the creditors or class of creditors or of the company's shareholders or class of shareholders (as applicable) to be called in such a manner as the court directs. Any compromise or arrangement approved by a majority in number representing 75% or more in value of the creditors or 75% or more of the voting rights of shareholders or class of either of them (as applicable) if sanctioned by the court, is binding upon the company and all the creditors, shareholders or members of the specific class of either of them (as applicable). Whether the capital of the company is to be treated as being divided into a single or multiple class(es) of shares is a matter to be determined by the court. The court may in its discretion treat a single class of shares as multiple classes, or multiple classes of shares as a single class, for the purposes of the shareholder approval referred to above, taking into account all

Corporate law issue	Delaware law	Jersey law
		relevant circumstances, which may include circumstances other than the rights attaching to the shares themselves.
		The Jersey Companies Law contains no specific restrictions on the powers of directors to dispose of assets of a company. As a matter of general law, in the exercise of those powers, the directors must discharge their duties of care and act in good faith, for a proper purpose and in the best interests of the company.
<i>Election and Removal of Directors</i>	Under Delaware corporate law, unless otherwise specified in the certificate of incorporation or bylaws of a corporation, directors are elected by a plurality of the votes of the shares entitled to vote on the election of directors and may be removed with or without cause (or, with respect to a classified board, only with cause unless the certificate of incorporation provides otherwise) by the approval of a majority of the outstanding shares entitled to vote.	As permitted by the Jersey Companies Law and pursuant to the Articles of Association, directors of Amcor can be appointed and removed in the manner described in the section headed “Board of Directors” above.
<i>Fiduciary Duties of Directors</i>	Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components, the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director must act in a manner he or she reasonably believes to be in the best interests of the corporation. A director must not use his or her corporate position for personal gain or	Under the Jersey Companies Law, a director of a Jersey company, in exercising the director’s powers and discharging the director’s duties, has a fiduciary duty to act honestly and in good faith with a view to the best interests of the company; and a duty of care to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Customary law is also an important source of law in the area of directors’ duties in Jersey as it expands upon and provides a more detailed understanding of the general duties and obligations of directors. The Jersey courts view English common law as highly persuasive in this area. In summary, the following duties

Corporate law issue	Delaware law	Jersey law
	advantage. This duty prohibits self-dealing by a director and mandates that the best interests of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, the director must prove the procedural fairness of the transaction and that the transaction was of fair value to the corporation.	will apply as manifestations of the general fiduciary duty under the Jersey Companies Law: a duty to act in good faith and in what he or she bona fide considers to be the best interests of the company; a duty to exercise powers for a proper purpose; a duty to avoid any actual or potential conflict between his or her own and the company's interests; and a duty to account for profits and not take personal profit from any opportunities arising from his or her directorship, even if he or she is acting honestly and for the good of the company. However, the articles of association of a company may permit the director to be personally interested in arrangements involving the company (subject to the requirement to have disclosed such interest). Under the Articles of Association, a director who has an interest in a matter that is being considered at a meeting of the Board (as defined in the Articles of Association) may, despite that interest, be present and be counted in a quorum at the meeting, unless that is prohibited by the Jersey Companies Law, but may not vote on the matter if such interest is one which to a material extent conflicts or may conflict with the interests of the Company and of which the director is aware, and in respect of any such matter the decision of the chairperson of the meeting shall be final.
<i>Limitations on Director's Liability and Indemnification of Directors and Officers</i>	A Delaware corporation may include, subject to certain exceptions, in its certificate of incorporation provisions limiting the personal liability of its directors and officers to the corporation or its shareholders for monetary damages for many	The Jersey Companies Law does not contain any provision permitting Jersey companies to limit the liabilities of directors for breach of fiduciary duty. However, a Jersey company may exempt from liability, and indemnify directors and officers

Corporate law issue	Delaware law	Jersey law
	types of breach of fiduciary duty. However, these provisions may not limit liability for any breach of the duty of loyalty, acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, the authorization of unlawful dividends, stock purchases, or redemptions, or any transaction from which a director derived an improper personal benefit. Moreover, these provisions would not be likely to bar claims arising under U.S. federal securities laws. A Delaware corporation may indemnify a director or officer of the corporation against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in defense of an action, suit, or proceeding by reason of his or her position if (i) the director or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and (ii) with respect to any criminal action or proceeding, the director or officer had no reasonable cause to believe his or her conduct was unlawful.	for, liabilities: - incurred in defending any civil or criminal legal proceedings where; - the person is either acquitted or receives a judgment in their favor; - where the proceedings are discontinued other than by reason of such person (or someone on their behalf) giving some benefit or suffering some detriment; or - where the proceedings are settled on terms that such person (or someone on their behalf) gives some benefit or suffers some detriment but in the opinion of a majority of the disinterested directors, the person was substantially successful on the merits in the person's resistance to the proceedings; - incurred to anyone other than to the company if the person acted in good faith with a view to the best interests of the company; - incurred in connection with an application made to the court for relief from liability for negligence, default, breach of duty, or breach of trust under Article 212 of the Jersey Companies Law in which relief is granted to the person by the court; or - incurred in a case in which the company normally maintains insurance for persons other than directors. The Articles of Association provide that Amcor must indemnify each Officer on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses incurred by the

Corporate law issue	Delaware law	Jersey law
<i>Variation of Rights of Shares</i>	Under Delaware corporate law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise.	Officer as a present or former director or officer of the Company or of a related body corporate. Under Jersey law and the Articles of Association, if Amcor's share capital is divided into more than one class of shares, the rights attached to any class of shares may, unless their terms of issue state otherwise, be varied (i) with the written consent of the holders of two-thirds of the shares of the class; or (ii) by a special resolution passed at a separate meeting of the holders of shares of the class.
<i>Appraisal Rights</i>	A shareholder of a Delaware corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights under which the shareholder may receive cash in the amount of the fair value of the shares held by that shareholder (as determined by a court) in lieu of the consideration the shareholder would otherwise receive in the transaction.	In relation to any merger or consolidation under the Jersey Companies Law, unlike dissenting shareholders of a Delaware corporation, dissenting shareholders of a Jersey company have no appraisal rights that would provide the right to receive payment in cash for the judicially determined fair value of the shares. However, under Jersey law, dissenting shareholders may object to the Court on the grounds they are unfairly prejudiced by the merger and the Court's powers extend to specifying terms of acquisition different from those of the offer (which could include terms as to price or form of consideration).
<i>Shareholder Suits</i>	Class actions and derivative actions generally are available to the shareholders of a Delaware corporation for, among other things, breach of fiduciary duty, corporate waste, and actions not taken in accordance with applicable law. In such actions, the court has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action.	Under Article 141 of the Jersey Companies Law, a shareholder may apply to court for relief on the ground that the conduct of a company's affairs, including a proposed or actual act or omission by a company, is "unfairly prejudicial" to the interests of shareholders generally or of some part of shareholders, including at a minimum the shareholder making the application. Under Article 143 of the Jersey Companies Law (which sets out the types of relief a court may grant in relation to an action

Corporate law issue	Delaware law	Jersey law
		brought under Article 141 of the Jersey Companies Law), the court may make an order regulating the affairs of a company, requiring a company to refrain from doing or continuing to do an act complained of, authorizing civil proceedings and providing for the purchase of shares by a company or by any of its other shareholders. There may be customary personal law actions available to shareholders which would include certain derivative and other actions to bring proceedings against the directors of the company as well as the company. In principle, Amcor will normally be the proper plaintiff and a class action or derivative action may not be brought by a minority shareholder. However, a minority shareholder can seek in limited circumstances agreement from the court for special dispensation if the shareholder can show: • that there are wrongdoers in control of the company; • those wrongdoers are using their power to prevent anything being done about it; • the wrongdoing is unconscionable and oppressive; and • in certain other limited circumstances. Under the Articles of Association, unless the Jersey Companies Law or any other Jersey law provides otherwise or unless the Board determines otherwise, the Royal Court of Jersey is the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of Amcor; (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer of Amcor to

Corporate law issue	Delaware law	Jersey law
		Amcor or its members, creditors or other constituents; (iii) any action asserting a claim against Amcor or any director or officer of Amcor arising pursuant to any provision of the Jersey Companies Law or the Articles of Association; or (iv) any action asserting a claim against Amcor or any director or officer of Amcor governed by the internal affairs doctrine. This choice of forum provision may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits. Shareholders of Amcor will have the right under the Jersey Companies Law to inspect Amcor's register of shareholders and, provided certain conditions are met, to obtain a copy. Shareholders of Amcor will also be able to inspect the minutes of any shareholder meetings. The register of directors and secretaries must during business hours (subject to such reasonable restrictions as the company may by its articles of association or in general meeting impose, but so that not less than two hours in each business day be allowed for inspection) be open to the inspection of a shareholder or director of the company without charge and, in the case of a public company or a company which is a subsidiary of a public company, of any other person on payment of such sum (if any), not exceeding £5, as the company may require.
<i>Inspection of Books and Records</i>	All shareholders of a Delaware corporation have the right, upon written demand, to inspect or obtain copies of the corporation's shares ledger and its other books and records for any purpose reasonably related to such person's interest as a shareholder.	

Corporate law issue	Delaware law	Jersey law
<i>Amendments of Governing Documents</i>	Amendments to the certificate of incorporation of a Delaware corporation require the affirmative vote of the holders of a majority of the outstanding shares entitled to vote thereon or such greater vote as is provided for in the certificate of incorporation. A provision in the certificate of incorporation requiring the vote of a greater number or proportion of the directors or of the holders of any class of shares than is required by Delaware corporate law may not be amended, altered or repealed except by such greater vote. Bylaws may be amended with the approval of a majority of the outstanding shares entitled to vote and may, if so provided in the certificate of incorporation, also be amended by the board of directors.	The memorandum of association and articles of association of a Jersey company may only be amended by special resolution passed by shareholders in general meeting or by written resolution passed in accordance with its articles of association.
<i>Dissolution and Winding Up</i>	Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with a dissolution initiated by the board of directors.	Under the Jersey Companies Law and the Articles of Association, Amcor may be voluntarily dissolved, liquidated or wound up by a special resolution of the shareholders. In addition, a company may be wound up by the courts of Jersey if the court is of the opinion that it is just and equitable to do so or that it is expedient in the public interest to do so. Alternatively, a creditor with a claim against a Jersey company of not less than £3,000 may apply to the Royal Court of Jersey for the property of that company to be declared <i>en désastre</i> (being the Jersey law equivalent of a declaration of bankruptcy). Such an application may also be made by the Jersey company itself without having to obtain any shareholder approval.

DESCRIPTION OF DEBT SECURITIES AND GUARANTEES

In this description, references to “Amcors,” the “Company,” “we,” “us” or “our” refer only to Amcor plc and not to any of our subsidiaries or affiliates, including AFUI, Amcor UK, Amcor Australia and Amcor Flexibles North America. Also, in this section, references to “holders” mean those who own debt securities and the related guarantees registered in their own names, on the books that the appropriate registrar for Amcor plc, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America, as the case may be, maintains for this purpose, and not those who own beneficial interests in debt securities and the related guarantees registered in “street name” or in debt securities and the related guarantees issued in book-entry form and held through one or more depositaries.

The following description, together with the additional information we include in any applicable prospectus supplement or free writing prospectus, summarizes certain general terms and provisions of the debt securities that Amcor plc may offer (the “Amcor plc debt securities”), that AFUI may offer (the “AFUI debt securities”), that Amcor UK may offer (the “Amcor UK debt securities”), that Amcor Australia may offer (the “Amcor Australia debt securities”) or that Amcor Flexibles North America may offer (the “Amcor Flexibles North America debt securities”) pursuant to this prospectus. When Amcor plc, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America offers to sell a particular series of debt securities, the applicable issuer will describe the specific terms of the series in a supplement to this prospectus. The applicable issuer will also indicate in any applicable prospectus supplement to what extent the general terms and provisions described in this prospectus apply to a particular series of debt securities.

Amcors may issue Amcor plc debt securities under either (1) a senior indenture (the “Amcor plc senior indenture”) among Amcor plc, as issuer; AFUI, Amcor UK, Amcor Australia and/or Amcor Flexibles North America, as guarantors (the “Amcor plc senior debt guarantors”) in respect of certain series of Amcor plc senior debt securities (as defined below); and Deutsche Bank Trust Company Americas, as trustee (the “Amcor plc senior debt trustee”), or (2) a subordinated indenture (the “Amcor plc subordinated indenture”) among Amcor plc, as issuer; AFUI, Amcor UK, Amcor Australia and/or Amcor Flexibles North America, as guarantors (the “Amcor plc subordinated debt guarantors”) and, together with the Amcor plc senior debt guarantors, the “Amcor plc debt guarantors”) in respect of certain series of Amcor plc subordinated debt securities (as defined below); and Deutsche Bank Trust Company Americas, as trustee (the “Amcor plc subordinated debt trustee” and, together with the Amcor plc senior debt trustee, the “Amcor plc trustee”). Any Amcor plc debt securities that we issue under the Amcor plc senior indenture will constitute unsubordinated debt of Amcor plc (“Amcor plc senior debt securities”) and will rank senior to any Amcor plc debt securities that Amcor plc issues under the Amcor plc subordinated indenture (“Amcor plc subordinated debt securities”). Any guarantees that one or more of AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America, as the Amcor plc senior debt guarantors, issues under the Amcor plc senior indenture will constitute unsubordinated obligations of AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America, as applicable (each, an “Amcor plc senior debt guarantee”), and will rank senior to any guarantees that AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America, as the Amcor plc subordinated debt guarantors, issue under the Amcor plc subordinated indenture (each, an “Amcor plc subordinated debt guarantee” and, together with the Amcor plc senior debt guarantees, the “Amcor plc debt guarantees”).

AFUI may issue AFUI debt securities under either (1) a senior indenture (the “AFUI senior indenture”) among AFUI, as issuer; Amcor plc, Amcor UK, Amcor Australia and/or Amcor Flexibles North America, as guarantors (the “AFUI senior debt guarantors”) in respect of certain series of AFUI senior debt securities (as defined below); and Deutsche Bank Trust Company Americas, as trustee (the “AFUI senior debt trustee”), or (2) a subordinated indenture (the “AFUI subordinated indenture”) among AFUI, as issuer; Amcor plc, Amcor UK, Amcor Australia and/or Amcor Flexibles North America, as guarantors (the “AFUI subordinated debt guarantors”) and, together with the AFUI senior debt guarantors, the “AFUI debt guarantors”) in respect of certain series of AFUI subordinated debt securities (as defined below); and Deutsche Bank Trust Company Americas, as trustee (the “AFUI subordinated debt trustee” and, together with the AFUI senior debt trustee, the “AFUI trustee”). Any AFUI debt securities that AFUI issues under the AFUI senior indenture will constitute unsubordinated debt of AFUI (“AFUI senior debt securities”) and will rank senior to any AFUI debt securities that AFUI issues under the AFUI subordinated indenture (“AFUI subordinated debt securities”). Any guarantees that one or more of Amcor plc,

Amcor UK, Amcor Australia or Amcor Flexibles North America, as the AFUI senior debt guarantors, issues under the AFUI senior indenture will constitute unsubordinated obligations of Amcor plc, Amcor UK, Amcor Australia or Amcor Flexibles North America, as applicable (each, an “AFUI senior debt guarantee”), and will rank senior to any guarantees that Amcor plc, Amcor UK, Amcor Australia or Amcor Flexibles North America, as the AFUI subordinated debt guarantors, issue under the AFUI subordinated indenture (each, an “AFUI subordinated debt guarantee” and, together with the AFUI senior debt guarantees, the “AFUI debt guarantees”).

Amcor UK may issue Amcor UK debt securities under either (1) a senior indenture (the “Amcor UK senior indenture”) among Amcor UK, as issuer; Amcor plc, AFUI, Amcor Australia and/or Amcor Flexibles North America, as guarantors (the “Amcor UK senior debt guarantors”) in respect of certain series of Amcor UK senior debt securities (as defined below); and Deutsche Bank Trust Company Americas, as trustee (the “Amcor UK senior debt trustee”), or (2) a subordinated indenture (the “Amcor UK subordinated indenture”) among Amcor UK, as issuer; Amcor plc, AFUI, Amcor Australia and/or Amcor Flexibles North America, as guarantors (the “Amcor UK subordinated debt guarantors” and, together with the Amcor UK senior debt guarantors, the “Amcor UK debt guarantors”) in respect of certain series of Amcor UK subordinated debt securities (as defined below); and Deutsche Bank Trust Company Americas, as trustee (the “Amcor UK subordinated debt trustee” and, together with the Amcor UK senior debt trustee, the “Amcor UK trustee”). Any Amcor UK debt securities that Amcor UK issues under the Amcor UK senior indenture will constitute unsubordinated debt of Amcor UK (“Amcor UK senior debt securities”) and will rank senior to any Amcor UK debt securities that Amcor UK issues under the Amcor UK subordinated indenture (“Amcor UK subordinated debt securities”). Any guarantees that one or more of Amcor plc, AFUI, Amcor Australia or Amcor Flexibles North America, as the Amcor UK senior debt guarantors, issues under the Amcor UK senior indenture will constitute unsubordinated obligations of Amcor plc, AFUI, Amcor Australia or Amcor Flexibles North America, as applicable (each, an “Amcor UK senior debt guarantee”), and will rank senior to any guarantees that Amcor plc, AFUI, Amcor Australia or Amcor Flexibles North America, as the Amcor UK subordinated debt guarantors, issue under the Amcor UK subordinated indenture (each, an “Amcor UK subordinated debt guarantee” and, together with the Amcor UK senior debt guarantees, the “Amcor UK debt guarantees”).

Amcor Australia may issue Amcor Australia debt securities under either (1) a senior indenture (the “Amcor Australia senior indenture”) among Amcor Australia, as issuer; Amcor plc, AFUI, Amcor UK and/or Amcor Flexibles North America, as guarantors (the “Amcor Australia senior debt guarantors”) in respect of certain series of Amcor Australia senior debt securities (as defined below); and Deutsche Bank Trust Company Americas, as trustee (the “Amcor Australia senior debt trustee”), or (2) a subordinated indenture (the “Amcor Australia subordinated indenture”) among Amcor Australia, as issuer; Amcor plc, AFUI, Amcor UK and/or Amcor Flexibles North America, as guarantors (the “Amcor Australia subordinated debt guarantors” and, together with the Amcor Australia senior debt guarantors, the “Amcor Australia debt guarantors”) in respect of certain series of Amcor Australia subordinated debt securities (as defined below); and Deutsche Bank Trust Company Americas, as trustee (the “Amcor Australia subordinated debt trustee” and, together with the Amcor Australia senior debt trustee, the “Amcor Australia trustee”). Any Amcor Australia debt securities that Amcor Australia issues under the Amcor Australia senior indenture will constitute unsubordinated debt of Amcor Australia (“Amcor Australia senior debt securities”) and will rank senior to any Amcor Australia debt securities that Amcor Australia issues under the Amcor Australia subordinated indenture (“Amcor Australia subordinated debt securities”). Any guarantees that one or more of Amcor plc, AFUI, Amcor UK or Amcor Flexibles North America, as the Amcor Australia senior debt guarantors, issues under the Amcor Australia senior indenture will constitute unsubordinated obligations of Amcor plc, AFUI, Amcor UK or Amcor Flexibles North America, as applicable (each, an “Amcor Australia senior debt guarantee”), and will rank senior to any guarantees that Amcor plc, AFUI, Amcor UK or Amcor Flexibles North America, as the Amcor Australia subordinated debt guarantors, issue under the Amcor Australia subordinated indenture (each, an “Amcor Australia subordinated debt guarantee” and, together with the Amcor Australia senior debt guarantees, the “Amcor Australia debt guarantees”).

Amcor Flexibles North America may issue Amcor Flexibles North America debt securities under either (1) a senior indenture (the “Amcor Flexibles North America senior indenture”) among Amcor Flexibles North America, as issuer; Amcor plc, AFUI, Amcor UK and/or Amcor Australia, as guarantors

(the “Amcor Flexibles North America senior debt guarantors”) in respect of certain series of Amcor Flexibles North America senior debt securities (as defined below); and Deutsche Bank Trust Company Americas, as trustee (the “Amcor Flexibles North America senior debt trustee”), or (2) a subordinated indenture (the “Amcor Flexibles North America subordinated indenture”) among Amcor Flexibles North America, as issuer; Amcor plc, AFUI, Amcor UK and/or Amcor Australia, as guarantors (the “Amcor Flexibles North America subordinated debt guarantors” and, together with the Amcor Flexibles North America senior debt guarantors, the “Amcor Flexibles North America debt guarantors”) in respect of certain series of Amcor Flexibles North America subordinated debt securities (as defined below); and Deutsche Bank Trust Company Americas, as trustee (the “Amcor Flexibles North America subordinated debt trustee” and, together with the Amcor Flexibles North America senior debt trustee, the “Amcor Flexibles North America trustee”). Any Amcor Flexibles North America debt securities that Amcor Flexibles North America issues under the Amcor Flexibles North America senior indenture will constitute unsubordinated debt of Amcor Flexibles North America (“Amcor Flexibles North America senior debt securities”) and will rank senior to any Amcor Flexibles North America debt securities that Amcor Flexibles North America issues under the Amcor Flexibles North America subordinated indenture (“Amcor Flexibles North America subordinated debt securities”). Any guarantees that one or more of Amcor plc, AFUI, Amcor UK or Amcor Australia, as the Amcor Flexibles North America senior debt guarantors, issues under the Amcor Flexibles North America senior indenture will constitute unsubordinated obligations of Amcor plc, AFUI, Amcor UK or Amcor Australia, as applicable (each, an “Amcor Flexibles North America senior debt guarantee”), and will rank senior to any guarantees that Amcor plc, AFUI, Amcor UK or Amcor Australia, as the Amcor Flexibles North America subordinated debt guarantors, issue under the Amcor Flexibles North America subordinated indenture (each, an “Amcor Flexibles North America subordinated debt guarantee” and, together with the Amcor Flexibles North America senior debt guarantees, the “Amcor Flexibles North America debt guarantees”).

In this description:

- the Amcor plc debt securities, AFUI debt securities, Amcor UK debt securities, Amcor Australia debt securities and Amcor Flexibles North America debt securities are sometimes referred to together as the “debt securities”;
- the Amcor plc senior debt securities, AFUI senior debt securities, Amcor UK senior debt securities, Amcor Australia senior debt securities and Amcor Flexibles North America senior debt securities are sometimes referred to together as the “senior debt securities”;
- the Amcor plc subordinated debt securities, AFUI subordinated debt securities, Amcor UK subordinated debt securities, Amcor Australia subordinated debt securities and Amcor Flexibles North America subordinated debt securities are sometimes referred together as the “subordinated debt securities”;
- the Amcor plc senior indenture, AFUI senior indenture, Amcor UK senior indenture, Amcor Australia senior indenture and Amcor Flexibles North America senior indenture are sometimes referred to together as the “senior indentures”;
- the Amcor plc subordinated indenture, AFUI subordinated indenture, Amcor UK subordinated indenture, Amcor Australia subordinated indenture and Amcor Flexibles North America subordinated indenture are sometimes referred to together as the “subordinated indentures”;
- the senior indentures and the subordinated indentures are sometimes referred to together as the “indentures”;
- the Amcor plc debt guarantees, AFUI debt guarantees, Amcor UK debt guarantees, Amcor Australia debt guarantees and Amcor Flexibles North America debt guarantees are sometimes referred to together as the “guarantees”;
- each of Amcor plc, AFUI, Amcor UK, Amcor Australia and Amcor Flexibles North America, in each case in its capacity as issuer of debt securities, is sometimes referred to as an “issuer”;
- each of the Amcor plc debt guarantors, AFUI debt guarantors, Amcor UK debt guarantors, Amcor Australia debt guarantors and Amcor Flexibles North America debt guarantors are sometimes referred to as “guarantors”;

- each of the Amcor plc senior debt trustee, the AFUI senior debt trustee, the Amcor UK senior debt trustee, Amcor Australia senior debt trustee and the Amcor Flexibles North America senior debt trustee is sometimes referred to as a “senior debt trustee”;
- each of the Amcor plc subordinated debt trustee, the AFUI subordinated debt trustee, the Amcor UK subordinated debt trustee, Amcor Australia subordinated debt trustee and the Amcor Flexibles North America subordinated debt trustee is sometimes referred to as a “subordinated debt trustee”; and
- each of the senior debt trustee and the subordinated debt trustee is sometimes referred to as the “trustee.”

The terms of each series of debt securities will be established by or pursuant to a resolution of our board of directors and the board of directors of the applicable issuer (if other than Amcor plc) and set forth or determined in the manner provided in a resolution of our board of directors and the board of directors of the applicable issuer (if other than Amcor plc), in an officers’ certificate or by a supplemental indenture. The terms of any debt securities and, if applicable, the guarantees will include those stated in the applicable indenture and those made part of that indenture by reference to the Trust Indenture Act of 1939, as amended, which we refer to as the “Trust Indenture Act.” The debt securities will be subject to all those terms, and we refer prospective purchasers and holders of debt securities and guarantees to the applicable indenture and the Trust Indenture Act for a statement of those terms. Further terms of the debt securities will be described in a prospectus supplement relating to such series (including any pricing supplement or term sheet).

The following summaries of various provisions of the debt securities, the indentures and the guarantees are not complete. They do not describe certain exceptions and qualifications contained in the debt securities, the indentures and the guarantees, and are qualified in their entirety by reference to the provisions of the debt securities, the indentures and the guarantees. Unless we otherwise indicate, capitalized terms have the meanings assigned to them in the applicable indenture.

An applicable prospectus supplement will specify the issuer, the guarantors, if any, whether the debt securities offered thereby will be senior or subordinated debt and whether the debt securities are to be guaranteed.

General

The debt securities will be unsecured obligations of the applicable issuer. None of the indentures limit the amount of debt securities that the issuer may issue. Each indenture provides that the issuer may issue debt securities from time to time in one or more series.

The Amcor plc senior debt securities and any senior debt guarantee of Amcor plc with respect to AFUI senior debt securities, Amcor UK senior debt securities, Amcor Australia senior debt securities or Amcor Flexibles North America senior debt securities, as applicable, will be unsecured and unsubordinated obligations of Amcor plc and will rank equally in right of payment with Amcor plc’s other unsecured and unsubordinated indebtedness, except, in each case for indebtedness mandatorily preferred by law. The Amcor plc subordinated debt securities and any subordinated debt guarantee of Amcor plc with respect to AFUI subordinated debt securities, Amcor UK subordinated debt securities, Amcor Australia subordinated debt securities or Amcor Flexibles North America subordinated debt securities, as applicable, will be subordinated obligations and will rank junior in right of payment, as more fully described in the applicable subordinated indenture, to Amcor plc’s senior indebtedness. Because Amcor plc is a holding company, the holders of Amcor plc debt securities and debt guarantees of Amcor plc with respect to AFUI debt securities, Amcor UK debt securities, Amcor Australia debt securities or Amcor Flexibles North America debt securities, as applicable, may not receive assets of our subsidiaries in a liquidation or recapitalization until the claims of our subsidiaries’ creditors and any insurance policyholders (in the case of our insurance subsidiaries) are paid, except to the extent that Amcor plc may have recognized claims against such subsidiaries.

The AFUI senior debt securities and any senior debt guarantee of AFUI with respect to Amcor plc senior debt securities, Amcor UK senior debt securities, Amcor Australia senior debt securities or Amcor

Flexibles North America senior debt securities, as applicable, will be unsecured and unsubordinated obligations of AFUI and will rank equally in right of payment with AFUI's other unsecured and unsubordinated indebtedness, except, in each case for indebtedness mandatorily preferred by law. The AFUI subordinated debt securities and any subordinated debt guarantee of AFUI with respect to Amcor plc subordinated debt securities, Amcor UK subordinated debt securities, Amcor Australia subordinated debt securities or Amcor Flexibles North America subordinated debt securities, as applicable, will be subordinated obligations and will rank junior in right of payment, as more fully described in the applicable subordinated indenture, to AFUI's senior indebtedness.

The Amcor UK senior debt securities and any senior debt guarantee of Amcor UK with respect to Amcor plc senior debt securities, AFUI senior debt securities, Amcor Australia senior debt securities or Amcor Flexibles North America senior debt securities, as applicable, will be unsecured and unsubordinated obligations of Amcor UK and will rank equally in right of payment with Amcor UK's other unsecured and unsubordinated indebtedness, except, in each case for indebtedness mandatorily preferred by law. The Amcor UK subordinated debt securities and any subordinated debt guarantee of Amcor UK with respect to Amcor plc subordinated debt securities, AFUI subordinated debt securities, Amcor Australia subordinated debt securities or Amcor Flexibles North America subordinated debt securities, as applicable, will be subordinated obligations and will rank junior in right of payment, as more fully described in the applicable subordinated indenture, to Amcor UK's senior indebtedness.

The Amcor Australia senior debt securities and any senior debt guarantee of Amcor Australia with respect to Amcor plc senior debt securities, AFUI senior debt securities, Amcor UK senior debt securities or Amcor Flexibles North America senior debt securities, as applicable, will be unsecured and unsubordinated obligations of Amcor Australia and will rank equally in right of payment with Amcor Australia's other unsecured and unsubordinated indebtedness, except, in each case for indebtedness mandatorily preferred by law. The Amcor Australia subordinated debt securities and any subordinated debt guarantee of Amcor Australia with respect to Amcor plc subordinated debt securities, AFUI subordinated debt securities, Amcor UK subordinated debt securities or Amcor Flexibles North America subordinated debt securities, as applicable, will be subordinated obligations and will rank junior in right of payment, as more fully described in the applicable subordinated indenture, to Amcor Australia's senior indebtedness.

The Amcor Flexibles North America senior debt securities and any senior debt guarantee of Amcor Flexibles North America with respect to Amcor plc senior debt securities, AFUI senior debt securities, Amcor UK senior debt securities or Amcor Australia senior debt securities, as applicable, will be unsecured and unsubordinated obligations of Amcor Flexibles North America and will rank equally in right of payment with Amcor Flexibles North America's other unsecured and unsubordinated indebtedness, except, in each case for indebtedness mandatorily preferred by law. The Amcor Flexibles North America subordinated debt securities and any subordinated debt guarantee of Amcor Flexibles North America with respect to Amcor plc subordinated debt securities, AFUI subordinated debt securities, Amcor UK subordinated debt securities or Amcor Australia subordinated debt securities, as applicable, will be subordinated obligations and will rank junior in right of payment, as more fully described in the applicable subordinated indenture, to Amcor Flexibles North America's senior indebtedness.

An applicable prospectus supplement will describe the specific terms relating to the series of debt securities being offered. These terms will include some or all of the following:

- the name of the issuer of those debt securities and, if applicable, the name of any guarantors;
- the title of the debt securities and whether the debt securities and, if applicable, any guarantees will be senior or subordinated;
- the total principal amount of the debt securities;
- whether the issuer will issue the debt securities in global form;
- the maturity date or dates of the debt securities;
- the interest rate or rates, if any (which may be fixed or variable), and, if applicable, the method used to calculate the interest rate;

- the date or dates from which interest will accrue and on which interest will be payable and the date or dates used to determine the persons to whom interest will be paid;
- whether those debt securities will be guaranteed;
- the place or places where principal of, and any premium or interest on, the debt securities will be paid;
- whether (and if so, when and under what terms and conditions) the debt securities may be redeemed by the issuer at its option or at the option of the holders;
- whether there will be a sinking fund;
- if other than United States dollars and denominations of \$2,000 or any multiple of \$1,000, the currency or currencies or currency unit or currency units or composite currency and denomination in which the debt securities will be issued and in which payments will be made;
- if other than the principal amount, the portion of the principal amount of the debt securities that the issuer will pay upon acceleration of the maturity date;
- if the debt securities are not subject to defeasance by the issuer;
- any deletions from, modifications of or additions to the events of default applicable to such debt securities;
- whether the Amcor plc debt securities will be exchangeable for or convertible into ordinary shares of Amcor plc or other securities or property and the terms and conditions governing such exchange or conversion;
- whether the AFUI debt securities, Amcor UK debt securities, Amcor Australia debt securities or Amcor Flexibles North America debt securities, as applicable, will be exchangeable for or convertible into other securities or property of the applicable issuer and the terms and conditions governing such exchange or conversion;
- if applicable, a discussion of certain material United States federal income tax consequences; and
- any other terms of the debt securities being offered.

If an issuer denominates the purchase price of a series of debt securities in a non-United States dollar currency or currencies or a non-United States dollar currency unit or units, or if the principal of, any premium and interest on any series of debt securities is payable in a non-United States dollar currency or currencies or a non-United States dollar currency unit or units, any applicable prospectus supplement will describe any special United States federal income tax consequences.

The issuer will pay principal and any interest, premium and additional amounts in the manner, at the places and subject to the restrictions set forth in the applicable debt securities, the applicable indenture and any applicable prospectus supplement. The issuer will not impose a service charge for any transfer or exchange of debt securities, but it may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed.

Unless otherwise indicated in any applicable prospectus supplement, each issuer will issue debt securities in fully registered form, without coupons, in denominations of \$2,000 or multiples of \$1,000.

The issuer may offer to sell at a substantial discount below their stated principal amount, debt securities bearing no interest or interest at a rate that, at the time of issuance, is below the prevailing market rate. Any applicable prospectus supplement will describe any special United States federal income tax consequences applicable to any of those discounted debt securities.

The issuer may offer to sell debt securities in which the principal or interest will be determined by reference to one or more currency exchange rates, commodity prices, equity indices or other factors. The principal amount or payment of interest applicable to those debt securities may be greater than or less than the amount of principal or interest otherwise payable, depending upon the value of the applicable currency, commodity, equity index or other factor on the date on which that principal or interest is due. Any applicable

prospectus supplement will describe the methods used to determine the amount of principal or interest payable on any date, the currencies, commodities, equity indices or other factors to which the amount payable on that date is linked

The indentures do not restrict our, AFUI's, Amcor UK's, Amcor Australia's or Amcor Flexibles North America's ability to incur unsecured indebtedness or, subject to the restrictions described in "— Certain Covenants — Consolidation and Merger," to engage in reorganizations, restructurings, mergers, consolidations or similar transactions that have the effect of increasing our, AFUI's, Amcor UK's, Amcor Australia's or Amcor Flexibles North America's indebtedness, as applicable. Accordingly, unless any applicable prospectus supplement states otherwise, neither the debt securities nor any guarantees will contain any provisions that afford holders protection against the issuer or, if applicable, any guarantors incurring unsecured indebtedness or engaging in certain reorganizations or transactions. As a result, we, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America could become highly leveraged.

Payment and Paying Agents

Unless specified otherwise in any applicable prospectus supplement, the principal of, and any interest on, the debt securities will be payable by wire transfer for global securities or by check mailed to the address of the person entitled to the payment as it appears in the security register maintained by the trustee in accordance with the applicable indenture. Unless specified otherwise in any applicable prospectus supplement by the applicable issuer, any interest payments will be made to the persons in whose name the debt securities are registered at the close of business on the record date immediately preceding the applicable interest payment date for such debt securities, as specified in any applicable prospectus supplement.

Unless specified otherwise in any applicable prospectus supplement, the corporate trust office of the trustee in The City of New York will be designated as the applicable issuer's sole paying agent for payments with respect to the applicable debt securities. The applicable issuer may at any time 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, except that the applicable issuer will be required to maintain a paying agent in each place of payment for any debt securities, as applicable.

All moneys paid by the applicable issuer or the applicable guarantors to a paying agent for the payment of the principal or of any premium or interest on any applicable debt securities which remain unclaimed at the end of two years after such principal, premium or interest has become due and payable will be repaid to the applicable issuer or the applicable guarantors and the holder of such debt securities thereafter may look only to the applicable issuer or the applicable guarantors for payment thereof.

Payment of Additional Amounts

All payments of, or in respect of, principal of, and any premium and interest on, debt 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 governmental charges of whatever nature imposed or levied by or on behalf of the United States (including the District of Columbia and any state, possession or territory thereof), Jersey, Australia, the United Kingdom or any other jurisdiction in which the applicable issuer or the applicable guarantor becomes a resident for tax purposes (whether by merger, consolidation or otherwise) or through which the applicable issuer or any applicable guarantor makes payment on an applicable series of debt securities or any applicable Guarantee (each, a "Relevant Jurisdiction") or any political subdivision or taxing authority of any of the foregoing, unless such taxes, duties, assessments or governmental charges are required by the law of the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein to be withheld or deducted. In that event, the applicable issuer or the applicable guarantors, as applicable, will pay such additional amounts ("Additional Amounts") as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such Additional Amounts) in the payment to the holder of the applicable debt securities of the amounts which would have been payable in respect of such debt securities or guarantee had no such withholding or deduction been required, except that no Additional Amounts shall be so payable for or on account of:

- (1) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such holder or beneficial owner of the applicable debt securities:
 - (a) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction or otherwise had some connection with the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction other than the mere ownership of, or receipt of payment under, such debt securities or guarantee;
 - (b) presented such debt securities or guarantee for payment in any Relevant Jurisdiction, unless such debt securities or guarantee could not have been presented for payment elsewhere;
 - (c) presented such debt securities or guarantee (where presentation is required) more than thirty (30) days after the date on which the payment in respect of such debt securities or guarantee first became due and payable or provided for, whichever is later, except to the extent that the holder would have been entitled to such Additional Amounts if it had presented such debt securities or guarantee for payment on any day within such period of thirty (30) days; or
 - (d) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a person with a permanent establishment or fixed base in the United States, a “ten percent shareholder” of the applicable issuer or applicable guarantor, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding debt securities);
- (2) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any withholding or deduction on account of such tax, assessment or other government charge;
- (3) any tax, duty, 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 or interest on, the debt securities or the guarantees thereof;
- (4) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the holder or beneficial owner of such debt securities or, in the case of a global security, the beneficial owner of such global security, with a timely request of the applicable issuer, the applicable guarantors, the Trustee or any Paying Agent addressed to such holder or beneficial owner, as the case may be, (a) to provide information concerning the nationality, residence or identity of such holder or such beneficial owner or (b) to make or provide any declaration, application or claim or satisfy any information or reporting requirement, which, in the case of (a) or (b), is required or imposed by a statute, treaty, regulation or administrative practice of any 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, duty, assessment or other governmental charge (including without limitation the filing of an Internal Revenue Service (“IRS”) Form W-8BEN, W-8BEN-E, W-8ECI or W-9);
- (5) any withholding, deduction, tax, duty, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia or under a similar provision;
- (6) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the debt securities to comply with (a) the requirements of Sections 1471 through 1474 (commonly

known as “FATCA”) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(7) any combination of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid with respect to any payment of, or in respect of, the principal of, or any premium or interest on, any such debt securities or guarantee to any such holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment on such debt securities or guarantee would, under the laws of any 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 debt securities 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 debt securities (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 the applicable indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the applicable indenture, and any express mention of the payment of Additional Amounts in any provisions of the applicable indenture shall not be construed as excluding Additional Amounts in those provisions of such indenture where such express mention is not made.

Certain other additional amounts may be payable in respect of debt securities and guarantees as a result of certain consolidations or mergers involving, or conveyances, transfer or leases of properties and assets by, the applicable issuer or the applicable guarantors. See “— Certain Covenants — Consolidation, merger and sale of assets.”

Redemption for changes in withholding taxes

If, as the result of (a) any change in or any amendment to the laws, regulations, or published tax rulings of any Relevant Jurisdiction, 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 a relevant court or tribunal, government or government authority of any Relevant Jurisdiction of such laws, regulations or published tax rulings either generally or in relation to debt securities or guarantees, which change or amendment is proposed and becomes effective on or after the later of (x) the original issue date of an applicable series of debt securities or guarantees or (y) the date on which a jurisdiction becomes a Relevant Jurisdiction (whether by consolidation, merger or transfer of assets of an issuer or any guarantor, change in place of payment on an applicable series of debt securities or guarantees or otherwise) or which change in official administration, application or interpretation shall not have been available to the public prior to such later date, the applicable issuer or the applicable guarantors would be required to pay any Additional Amounts pursuant to the applicable indenture or the terms of any guarantee 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 would be required to be made by the applicable guarantors under the guarantees thereof on such interest payment date and the applicable guarantors would be unable, for reasons outside their control, to procure payment by the applicable issuer), and the obligation to pay Additional Amounts cannot be avoided by the use of commercially reasonable measures available to the applicable issuer or the applicable guarantors, the applicable issuer may, at its option, redeem all (but not less than all) of the corresponding debt securities, upon not less than 30 nor more than 60 days’ written notice as provided in the applicable indenture, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption; *provided, however*, that:

(1) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which

such issuer or such guarantors would be obligated to pay such Additional Amounts were a payment in respect of the applicable series of debt securities or the applicable guarantees thereof then due; and

- (2) at the time any such redemption notice is given, such obligation to pay such Additional Amounts must remain in effect.

Prior to any such redemption, such issuer, the applicable guarantor or any Person with whom such issuer or the applicable guarantor has consolidated or merged, or to whom such issuer or the applicable guarantor has conveyed or transferred or leased all or substantially all of its properties and assets (the successor Person in any such transaction, a “Successor Person”), as the case may be, shall provide the Trustee with an opinion of counsel to the effect that the conditions precedent to such redemption have occurred and a certificate signed by an authorized officer stating that the obligation to pay Additional Amounts cannot be avoided by taking measures that such issuer, the applicable guarantor or the Successor Person, as the case may be, believes are commercially reasonable.

Certain Covenants

Pursuant to the applicable indenture, the corresponding issuer and guarantors have covenanted and agreed as follows.

Limitation on Liens

Pursuant to the applicable indenture, for so long as any of the applicable series of Amcor plc debt securities or the applicable guarantees issued by Amcor plc are outstanding, Amcor plc will not, and will not permit any Subsidiary to, create, assume, incur, issue or otherwise have outstanding any Lien upon, or with respect to, any of the present or future business, property, undertaking, assets or revenues (including, without limitation, any Equity Interests and uncalled capital), whether now owned or hereafter acquired (together, “assets”) of Amcor plc or such Subsidiary, to secure any Indebtedness, unless the applicable series of debt securities and applicable guarantees are secured by such Lien equally and ratably with (or prior to) such Indebtedness, except for the following, to which this covenant shall not apply:

- (a) Liens on assets securing Indebtedness of Amcor plc or such Subsidiary outstanding on the original issue date of the applicable series of debt securities;
- (b) Liens on assets securing Indebtedness owing to Amcor plc or any Subsidiary (other than a Project Subsidiary);
- (c) Liens existing on any asset prior to the acquisition of such asset by Amcor plc or any Subsidiary after the original issue date of the applicable series of applicable debt securities, *provided* that (i) such Lien has not been created in anticipation of such asset being so acquired, (ii) such Lien shall not apply to any other asset of Amcor plc or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date of such acquisition of such assets, (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date of such acquisition of such asset and (iv) such Lien shall be discharged within one year of the date of acquisition of such asset or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to Amcor plc and the Subsidiaries;
- (d) Liens on any assets of a Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary) after the original issue date of the applicable series of debt securities that existed prior to the time such Person becomes a Subsidiary (or is so merged or consolidated), *provided* that (i) such Lien has not been created in anticipation of such Person becoming a Subsidiary (or such merger or consolidation), (ii) such Lien shall not apply to any other asset of Amcor plc or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated), (iii) such Lien shall secure only the Indebtedness

secured by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated) and (iv) such Lien shall be discharged within one year of the date such Person becomes a Subsidiary (or is so merged or consolidated) or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to Amcor plc and the Subsidiaries;

- (e) Liens created to secure Indebtedness, directly or indirectly, incurred for the purpose of purchasing Equity Interests or other assets (other than real or personal property of the type contemplated by clause (f) below), *provided* that (i) such Lien shall secure only such Indebtedness incurred for the purpose of purchasing such assets, (ii) such Lien shall apply only to the assets so purchased (and to proceeds and products of, and, in the case of any assets other than Equity Interests, any subsequently after-acquired property that is affixed or incorporated into, the assets so purchased) and (iii) such Lien shall be discharged within two years of such Lien being granted;
- (f) Liens created to secure Indebtedness incurred for the purpose of acquiring or developing any real or personal property or for some other purpose in connection with the acquisition or development of such property, *provided* that (i) such Lien shall secure only such Indebtedness, (ii) such Lien shall not apply to any other assets of Amcor plc or any Subsidiary, other than to proceeds and products of, and after-acquired property that is affixed or incorporated into, the property so acquired or developed and (iii) the rights of the holder of the Indebtedness secured by such Lien shall be limited to the property that is subject to such Lien, it being the intention that the holder of such Lien shall not have any recourse to Amcor plc or any Subsidiaries personally or to any other property of Amcor plc or any Subsidiary;
- (g) Liens for any borrowings from any financial institution 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 such financial institution carrying on an export credit guarantee or insurance business, *provided* that (i) such Lien applies only to the assets that are the subject of such import or export contract and (ii) the amount of Indebtedness secured thereby does not exceed the amount so guaranteed or insured;
- (h) Liens for Indebtedness from an international or governmental development agency or authority to finance the development of a specific project, *provided* that (i) such Lien is required by applicable law or practice and (ii) the Lien is created only over assets used in or derived from the development of such project;
- (i) any Lien created in favor of co-venturers of Amcor plc or any Subsidiary pursuant to any agreement relating to an unincorporated joint venture, *provided* that (i) such Lien applies only to the Equity Interests in, or the assets of, such unincorporated joint venture and (ii) such Lien secures solely the payment of obligations arising under such agreement;
- (j) Liens over goods and products, or documents of title to goods and products, arising in the ordinary course of business in connection with letters of credit and similar transactions, *provided* that such Liens secure only the acquisition cost or selling price (and amounts incidental thereto) of such goods and products required to be paid within 180 days;
- (k) Liens arising by operation of law in the ordinary course of business of Amcor plc or any Subsidiary;
- (l) Liens created by Amcor plc or any Subsidiary over a Project Asset of Amcor plc or such Subsidiary, *provided* that such Lien secures only (i) in the case of a Lien over assets referred to in clause (a) of the definition of Project Assets, Limited Recourse Indebtedness incurred by Amcor plc or such Subsidiary or (ii) in the case of a Lien over Equity Interests referred to in clause (b) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the direct Subsidiary of Amcor plc or such Subsidiary;
- (m) Liens arising under any netting or set-off arrangement entered into by Amcor plc or any Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Amcor plc or any Subsidiary;

- (n) Liens incurred in connection with any extension, renewal, replacement or refunding (together, a “refinancing”) of any Lien permitted in clauses (a) through (m) above and any successive refinancings thereof permitted by this clause (n) (each an “Existing Security”), *provided* that (i) such Liens do not extend to any asset that was not expressed to be subject to the Existing Security, (ii) the principal amount of Indebtedness secured by such Liens does not exceed the principal amount of Indebtedness that was outstanding and secured by the Existing Security at the time of such refinancing and (iii) any refinancing of an Existing Security incurred in accordance with clauses (c) through (e) above (and any subsequent refinancings thereof permitted by this clause (n)) will not affect the obligation to discharge such Liens within the time frames that applied to such Existing Security at the time it was first incurred (as specified in the applicable clause);
- (o) any Lien arising as a result of a Change in Lease Accounting Standard; and
- (p) other Liens by Amcor plc or any Subsidiary securing Indebtedness, *provided* that, immediately after giving effect to the incurrence or assumption of any such Lien or the incurrence of any Indebtedness secured thereby, the aggregate principal amount of all outstanding Indebtedness of Amcor plc and any Subsidiary secured by any Liens pursuant to this clause (p) shall not exceed 10% of Total Tangible Assets at such time.

There are no restrictions in either of the indentures limiting the amount of unsecured Indebtedness that Amcor plc or any of its Subsidiaries may have outstanding at any time.

Consolidation, merger and sale of assets

Each indenture provides that for so long as any of the debt securities of any series issued thereunder or guarantees thereunder are outstanding, neither the applicable issuer nor any applicable guarantor may consolidate with or merge into any other Person that is not such issuer or an applicable guarantor, or convey, transfer or lease all or substantially all of its properties and assets to any Person that is not such issuer or an applicable guarantor, unless:

- (1) any Person formed by such consolidation or into which such issuer or such guarantor, as the case may be, is merged or to whom such issuer or such 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 its jurisdiction of organization, and such Person either is such issuer or any other applicable guarantor or assumes by supplemental indenture such issuer’s or such guarantor’s obligations, as the case may be, on such applicable series of debt securities or such guarantees, as applicable, and under such indenture (including any obligation to pay any Additional Amounts);
- (2) immediately after giving effect to the transaction and treating any Indebtedness which becomes an obligation of the applicable issuer or any applicable 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;
- (3) any such Person not incorporated or organized and validly existing under the laws of the United States, any State thereof or the District of Columbia, Jersey, the Commonwealth of Australia or the United Kingdom or any state or territory thereof shall expressly agree by a supplemental indenture,
 - (a) to indemnify the holder of each such applicable series of debt securities and each beneficial owner of an interest therein against (X) any tax, duty, 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
 - (b) that all payments pursuant to such applicable series of debt securities or such applicable guarantees in respect of the principal of and any premium and interest on such series of debt

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 governmental charges of whatever nature imposed or levied by or on behalf of the jurisdiction of organization or residency of such Person or any political subdivision or taxing authority thereof or therein, unless such taxes, duties, assessments or governmental charges are required by such jurisdiction or any such subdivision or authority to be withheld or deducted, in which case such Person will pay such additional amounts (“Successor Additional Amounts”) as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such) in the payment to each holder or beneficial owner of debt securities of such series of the amounts which would have been received pursuant to such debt securities or such 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 applicable issuer or the applicable guarantors of Additional Amounts in respect of such debt securities or such guarantees (substituting the jurisdiction of organization of such Person for any Relevant Jurisdiction) (see “— Payment of Additional Amounts”); and

(4) certain other conditions are met.

The foregoing provisions would not necessarily afford holders of an applicable series of debt securities protection in the event of highly leveraged or other transactions involving the applicable issuer or the applicable guarantors that may adversely affect holders of such debt securities.

Events of Default

An “Event of Default” is defined in each indenture, with respect to a series of debt securities, as:

- a default in the payment of any principal of or any premium on any debt securities of such series when due, whether at maturity, upon redemption or otherwise and, provided that if such default is caused solely by technical or administrative error, the continuance of such default for a period of three Business Days;
- a default in the payment of any interest or any Additional Amounts due and payable on any debt securities of such series and the continuance of such default for a period of 30 days;
- a default in the performance or breach of any other covenant, obligation or agreement of the applicable issuer or any applicable guarantor in the applicable indenture with respect to the applicable debt securities of such series or applicable guarantee and the continuance of such default or breach for a period of 60 days, after written notice of such default has been given by the Trustee or the holders of at least 25% in aggregate principal amount of the applicable debt securities of such series outstanding;
- (i) any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) of the applicable issuer, any applicable guarantor or any applicable Principal Subsidiary becomes due and is required to be paid prior to its contractual maturity date by reason of any event of default or acceleration (however described), (ii) the applicable issuer, any applicable guarantor or any applicable Principal Subsidiary fails (after the expiration of any applicable grace period) to make any payment in respect of any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) on the due date for payment, (iii) any security given by the applicable issuer, any applicable guarantor or any applicable Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) is enforced or (iv) default is made (after the expiration of any applicable grace period) by the applicable issuer, any applicable guarantor or any applicable Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies), unless such Indebtedness is discharged or an event of default or acceleration related to such Indebtedness is waived or rescinded, as applicable;

- one or more judgments for the payment of money in an aggregate amount in excess of US\$150,000,000 (or its equivalent in any other currency or currencies), shall be rendered against the applicable issuer, any applicable guarantor or any applicable Principal Subsidiary or any combination thereof and the same shall remain unsatisfied or undischarged for a period of 30 consecutive days, during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon assets of the applicable issuer, any applicable guarantor or any applicable Principal Subsidiary to enforce such judgment;
- any applicable guarantee is held to be unenforceable or invalid in a judicial proceeding or is claimed in writing by the applicable issuer or any applicable guarantor not to be valid or enforceable, or any applicable guarantee is denied or disaffirmed in writing by the applicable Issuer or any applicable guarantor, except, in each case, as permitted in accordance with the terms of such indenture; and
- certain events of bankruptcy or insolvency with respect to the applicable issuer, any applicable guarantor or any applicable Principal Subsidiary, as more fully set out in such indenture.

If an Event of Default (other than certain events of bankruptcy or insolvency) with respect to the debt securities of any series occurs and is continuing, then and in every such case the Trustee or the holders of not less than 25% in aggregate principal amount of the outstanding debt securities of such series may declare the principal amount of such debt securities to be due and payable immediately, by a notice in writing to the applicable issuer with a copy to the applicable guarantors (and to the trustee if given by holders). Upon such a declaration, such principal amount and any accrued interest shall become immediately due and payable. If certain Events of Default triggered by certain events of bankruptcy or insolvency occur and are continuing, the principal of, Additional Amounts, if any, and any accrued interest on the applicable series of debt securities then outstanding shall become immediately due and payable; *provided, however*, that any time after a declaration of acceleration with respect to the debt securities of any series has been made and before a judgment for payment of money has been obtained by the trustee, the holders of a majority in principal amount of such debt securities at the time outstanding may, under certain circumstances, rescind and annul such acceleration if all Events of Default with respect to the debt securities of such series, other than the non-payment of the accelerated principal or interest, have been cured or waived as provided in the applicable indenture and certain other actions have been taken by the applicable issuer or an applicable guarantor.

The foregoing provision shall be without prejudice to the rights of each individual holder to initiate an action against the applicable issuer or the applicable guarantors for payment of any principal, Additional Amounts, and/or interest past due on any corresponding debt securities, as the case may be.

Subject to the provisions of the applicable indenture relating to the duties of the trustee, in case an Event of Default shall occur and be continuing, the trustee will be under no obligation to exercise any of its rights or powers under the applicable indenture at the request or direction of any of the applicable holders, unless among other things, such holders shall have offered to the trustee indemnity satisfactory to the trustee. Subject to such provisions for the indemnification of the trustee, the holders of a majority in aggregate principal amount of the applicable series of outstanding debt securities will 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 debt securities of such series.

No holder of debt securities of any series will have any right to institute any proceeding, judicial or otherwise, with respect to the applicable indenture, or for the appointment of a receiver or a trustee, or for any other remedy thereunder (in each case to the extent otherwise permitted by applicable law), unless:

- such holder has previously given to the trustee written notice of a continuing Event of Default with respect to the debt securities of such series;
- the holders of at least 25% in aggregate principal amount of the outstanding debt securities of such series have made a written request, and such holder or holders have offered indemnity satisfactory to the trustee to institute such proceeding on behalf of the holders; and
- the trustee has failed to institute such proceeding, and has not received from the holders of a majority in aggregate principal amount of the outstanding debt securities of such series a direction inconsistent with such request, within 60 days after receipt of such notice, request and offer.

Such limitations do not apply, however, to a suit instituted by a holder of debt securities for the enforcement of payment of the principal of or interest on such debt securities on or after the applicable due date specified in such debt securities.

Modification and waiver

There are three types of changes the applicable issuer can make to the applicable indenture and the corresponding debt securities.

Changes requiring unanimous approval

First, there are the following changes, which the applicable issuer cannot make to an applicable series of debt securities or the applicable indenture without the specific consent of the holder of each outstanding debt security affected thereby:

- Change the stated maturity of, or any installment of, the principal, premium (if any) or interest on the debt securities of such series or the rate of interest on the debt securities of such series or change the applicable issuer's obligation to pay Additional Amounts on the debt securities of such series, as described above under the section entitled "— Payment of Additional Amounts."
- Change the place or currency of payment on the debt securities of such series.
- Impair the ability of any holder of the debt securities of such series to sue for payment.
- Reduce the amount of principal payable upon acceleration of the maturity of the debt securities of such series following an Event of Default.
- Reduce any amounts due on the debt securities of such series.
- Reduce the aggregate principal amount of the debt securities of such series the consent of the holders of which is needed to modify or amend the applicable indenture.
- Reduce the aggregate principal amount of the debt securities of any series the consent of the holders of which is needed to waive compliance with certain provisions of the applicable indenture or to waive certain defaults.
- Modify in a way that adversely affects holders any other aspect of the provisions dealing with modification or waiver under the applicable indenture.
- Modify in a way that adversely affects holders the terms and conditions of the applicable guarantors' payment obligations (including with respect to Additional Amounts) under the debt securities of such series.
- Waive a default or an Event of Default in the payment of principal of, or interest or premium, if any, on the debt securities of such series (except a rescission of acceleration of the debt securities of any series by the holders of at least a majority in aggregate principal amount of the outstanding debt securities of such series, and a waiver of the payment default that resulted from such acceleration).
- Subordinate the debt securities of any series or the guarantees thereof to any other obligation of the applicable issuer or any of the applicable guarantors.
- Release any applicable guarantee (other than in accordance with the applicable indenture).
- Change any of the provisions set forth above requiring the consent of the holders of the applicable debt securities.

Changes requiring majority approval

With the consent of the holders of not less than a majority in aggregate principal amount of the outstanding debt securities of each series affected thereby, the applicable issuer and the Trustee may modify the applicable indenture or the debt securities of such series for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the applicable indenture or of modifying in any manner the rights of the holders of such debt securities; provided that the applicable issuer cannot

obtain a waiver of a payment default or any change in respect of the applicable indenture or the debt securities of such series listed under “— Changes requiring unanimous approval” without the consent of each holder of applicable debt securities to such waiver or change.

Changes not requiring approval

The third type of change does not require any vote or consent by holders of an applicable series of debt securities. This type is limited to clarifications and certain other changes as specified in the applicable indenture that would not adversely affect holders of the debt securities of such series in any material respect, including conforming the provisions of any indenture to the disclosure set forth in this prospectus or any applicable prospectus supplement or free writing prospectus.

Further details concerning voting / consenting

When taking a vote or obtaining a consent, the applicable issuer will use the principal amount that would be due and payable on the voting date, if the maturity of the corresponding debt securities of such series were accelerated to that date because of an Event of Default.

Debt securities of an applicable series will not be considered outstanding, and therefore not eligible to vote, if the applicable issuer has deposited or set aside in trust for you money for their payment or redemption, or if such debt securities have been cancelled by the trustee or delivered to the trustee for cancellation.

The applicable issuer will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding debt securities that are entitled to vote or take other action under the applicable indenture. In certain limited circumstances, the trustee will be entitled to set a record date for action by holders of debt securities. If the applicable issuer or the Trustee sets a record date for a vote or other action to be taken by holders of the debt securities of any series, that vote or action may be taken only by persons who are holders of such outstanding debt securities on the record date and must be taken within 180 days following the record date or a shorter period that such issuer may specify (or as the Trustee may specify, if it set the record date). The applicable issuer may shorten or lengthen (but not beyond 180 days) this period from time to time.

Satisfaction and discharge

The applicable indenture will be discharged and will cease to be of further effect as to all debt securities issued thereunder, when:

- (1) either:
 - (a) all debt securities under such indenture that have been authenticated and delivered, except lost, stolen or destroyed debt securities under such indenture that have been replaced or paid and applicable series of debt securities for whose payment money has been deposited in trust and thereafter repaid to the applicable issuer or discharged from such trust, have been delivered to the trustee for cancellation; or
 - (b) all debt securities under such indenture that have not been delivered to the Trustee for cancellation (i) have become due and payable by reason of the mailing of a notice of redemption or otherwise, (ii) will become due and payable at their stated maturity within one year or (iii) are to be called for redemption within one year, and, in each case the applicable issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders of such debt securities, cash in US dollars, not-callable U.S. Government Obligations, or a combination thereof, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the applicable series of debt securities not delivered to the Trustee for cancellation, for principal, premium, if any, and accrued interest to the maturity date or redemption date, as the case may be;
- (2) no default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of, or

constitute a default under, any other instrument to which the applicable issuer is a party or by which the applicable issuer is bound;

- (3) the applicable issuer has paid or caused to be paid all sums payable by it under the applicable indenture including all amounts due and payable to the trustee; and
- (4) the applicable issuer has delivered irrevocable instructions to the trustee under the applicable indenture to apply the deposited money toward the payment of the applicable series of debt securities at its maturity date or redemption date, as the case may be.

In addition, the applicable issuer must deliver to the trustee an officers' certificate of one of its responsible officers and an opinion of counsel reasonably acceptable to the trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Defeasance and covenant defeasance

Each indenture provides that the applicable issuer and the applicable guarantors, at the applicable issuer's or the applicable guarantor(s)'s option with respect to debt securities of a series issued thereunder:

- (1) will be deemed to have been discharged from their respective obligations in respect of an applicable series of debt securities (except for certain obligations to register the transfer of or exchange such debt securities, to replace stolen, lost, destroyed or mutilated debt securities of such series upon satisfaction of certain requirements (including, without limitation; providing such security or indemnity as the Trustee, the applicable issuer or the applicable guarantors may require) and except obligations to pay all amounts due and owing to the trustee under the applicable indenture), to maintain paying agents and to hold certain moneys in trust for payment); or
- (2) need not comply with certain restrictive covenants of the applicable indenture (including those described under "— Certain Covenants — Limitation on Liens" and "— Certain Covenants — Consolidation, merger and sale of assets"),

in each case if the applicable issuer or the applicable guarantors deposit in trust with the trustee (i) money in an amount, (ii) U.S. Government Obligations that through the scheduled payment of principal and interest in respect of the debt securities of such series 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 to pay all the principal of, and any premium and interest (and any Additional Amounts then known) on such debt securities, on the dates such payments are due in accordance with the terms of the applicable indenture and such debt securities.

In the case of discharge pursuant to clause (1) above, the applicable issuer or the applicable guarantors, as the case may be, is required to deliver to the trustee an opinion of counsel stating that (a) the applicable issuer or the applicable guarantors, as the case may be, has received from, or there has been published by, the IRS, a ruling or (b) since the original issue date of the series of debt securities, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that the holders of the applicable series of debt securities will not recognize gain or loss for U.S. federal income tax purposes as a result of the exercise of the option under clause (1) above and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such option had not been exercised. In the case of discharge pursuant to clause (2) above, the applicable issuer or the applicable guarantors, as the case may be, is required to deliver to the Trustee an opinion of counsel stating that the holders of the debt securities of the applicable series will not recognize gain or loss for U.S. federal income tax purposes as a result of the exercise of the option under clause (2) above 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.

Global Securities

The debt securities of a series may be issued in whole or in part in the form of one or more global certificates that the issuer will deposit with a depository identified in an applicable prospectus supplement.

Unless and until it is exchanged in whole or in part for the individual debt securities that it represents, a global security may not be transferred except as a whole:

- by the applicable depositary to a nominee of the depositary;
- by any nominee to the depositary itself or another nominee; or
- by the depositary or any nominee to a successor depositary or any nominee of the successor.

An applicable prospectus supplement will describe the specific terms of the depositary arrangement with respect to a series of debt securities. We anticipate that the following provisions will generally apply to depositary arrangements.

When a global security is issued, the depositary for the global security or its nominee will credit, on its book-entry registration and transfer system, the respective principal amounts of the individual debt securities represented by that global security to the accounts of persons that have accounts with the depositary (“participants”). Those accounts will be designated by the dealers, underwriters or agents with respect to the underlying debt securities or by the issuer if those debt securities are offered and sold directly by the issuer. Ownership of beneficial interests in a global security will be limited to participants or persons that may hold interests through participants. For interests of participants, ownership of beneficial interests in the global security will be shown on records maintained by the applicable depositary or its nominee. For interests of persons other than participants, that ownership information will be shown on the records of participants. Transfer of that ownership will be effected only through those records. The laws of some states require that certain purchasers of securities take physical delivery of securities in definitive form. These limits and laws may impair our ability to transfer beneficial interests in a global security.

As long as the depositary for a global security, or its nominee, is the registered owner of that global security, the depositary or nominee will be considered the sole owner or holder of the debt securities represented by the global security for all purposes under the applicable indenture. Except as provided below, owners of beneficial interests in a global security:

- will not be entitled to have any of the underlying debt securities registered in their names;
- will not receive or be entitled to receive physical delivery of any of the underlying debt securities in definitive form; and
- will not be considered the owners or holders under the indenture relating to those debt securities.

Payments of the principal of, any premium on and any interest on individual debt securities represented by a global security registered in the name of a depositary or its nominee will be made to the depositary or its nominee as the registered owner of the global security representing such debt securities. No issuer, guarantor, trustee, paying agent or registrar for the debt securities will be responsible for any aspect of the records relating to or payments made by the depositary or any participants on account of beneficial interests in the global security.

It is expected that the depositary or its nominee, upon receipt of any payment of principal, any premium or interest relating to a global security representing any series of debt securities, immediately will credit participants’ accounts with the payments. Those payments will be credited in amounts proportional to the respective beneficial interests of the participants in the principal amount of the global security as shown on the records of the depositary or its nominee. It is also expected that payments by participants to owners of beneficial interests in the global security held through those participants will be governed by standing instructions and customary practices. This is now the case with securities held for the accounts of customers registered in “street name.” Those payments will be the sole responsibility of those participants.

If the depositary for a series of debt securities is at any time unwilling, unable or ineligible to continue as depositary and a successor depositary is not appointed within 90 days, the issuer will issue individual debt securities of that series in exchange for the global security or securities representing that series. In addition, the issuer may at any time in its sole discretion determine not to have any debt securities of a series represented by one or more global securities. In that event, the issuer will issue individual debt securities of that series in exchange for the global security or securities. Furthermore, if specified in an applicable prospectus supplement, an owner of a beneficial interest in a global security may, on terms acceptable to the issuer,

the trustee and the applicable depositary, receive individual debt securities of that series in exchange for those beneficial interests. The foregoing is subject to any limitations described in an applicable prospectus supplement. In any such instance, the owner of the beneficial interest will be entitled to physical delivery of individual debt securities equal in principal amount to the beneficial interest and to have the debt securities registered in its name. Those individual debt securities will be issued in any authorized denominations.

Subordination under the Amcor plc Subordinated Debt Indenture

The Amcor plc subordinated debt securities and the subordinated debt guarantees of Amcor plc with respect to AFUI subordinated debt securities, Amcor UK subordinated debt securities, Amcor Australia subordinated debt securities and Amcor Flexibles North America subordinated debt securities will be subordinate and junior in right of payment to all senior indebtedness of Amcor plc, AFUI, Amcor UK, Amcor Australia and Amcor Flexibles North America, respectively, to the extent provided in the Amcor plc subordinated debt indenture. None of Amcor plc, as issuer, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America, as Amcor plc subordinated debt guarantors, may make any payments on account of principal or any premium, redemption, interest or any other amount payable under the Amcor plc subordinated debt securities or any Amcor plc subordinated debt guarantees at any time when it has defaulted with respect to payment of principal or any premium, interest, sinking fund or other payment due on its senior indebtedness. If any of Amcor plc, as issuer, or AFUI, Amcor UK, Amcor Australia and Amcor Flexibles North America, as Amcor plc subordinated debt guarantors, makes any payment described in the foregoing sentence before all of its senior indebtedness is paid in full, such payment or distribution will be applied to pay off the applicable senior indebtedness which remains unpaid. Subject to the condition that the senior indebtedness of Amcor plc, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America, as the case may be, is paid in full, if any such payments are made on the senior indebtedness of Amcor plc, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America, as the case may be, as described above, the holders of Amcor plc subordinated debt securities or the Amcor plc subordinated debt guarantees will be subrogated to the rights of the senior debt security holders of Amcor plc, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America, as the case may be.

The Amcor plc subordinated debt indenture defines the term “senior indebtedness” to mean:

- all indebtedness of Amcor plc, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America, as the case may be, whether outstanding on the date of the Amcor plc subordinated debt indenture or incurred later, for money borrowed (other than Amcor plc subordinated debt securities, AFUI subordinated debt securities, Amcor UK subordinated debt securities, Amcor Australia subordinated debt securities or Amcor Flexibles North America subordinated debt securities, as the case may be) or otherwise evidenced by a note or similar instrument given in connection with the acquisition of any property or assets (other than inventory or other similar property acquired in the ordinary course of business), including securities or for the payment of money relating to a Capitalized Lease Obligation (as defined in the Amcor plc subordinated debt indenture);
- any indebtedness of others described in the preceding bullet point which Amcor plc, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America, as the case may be, has guaranteed or which is otherwise its legal obligation;
- any of Amcor plc’s, AFUI’s, Amcor UK’s, Amcor Australia’s or Amcor Flexibles North America’s, as the case may be, indebtedness under interest rate swaps, caps or similar hedging agreements and foreign exchange contracts, currency swaps or similar agreements; and
- renewals, extensions, refundings, restructurings, amendments and modifications of any indebtedness or guarantee described above.

“Senior indebtedness” does not include:

- any indebtedness of Amcor plc, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America, as the case may be, to its subsidiaries; or
- any indebtedness of Amcor plc, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America, as the case may be, which by its terms ranks equal or subordinated to the Amcor plc subordinated debt securities or Amcor plc subordinated debt guarantees in rights of payment or upon liquidation.

Because of the subordination provisions described above, some of the general creditors of Amcor plc, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America, as the case may be, may recover proportionately more than holders of the Amcor plc subordinated debt securities or Amcor plc subordinated debt guarantees if the assets of Amcor plc, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America, as the case may be, are distributed as a result of insolvency or bankruptcy. The Amcor plc subordinated debt indenture provides that the subordination provisions will not apply to cash, properties and securities held in trust pursuant to the satisfaction and discharge and the legal defeasance provisions of the Amcor plc subordinated debt indenture. See “— Defeasance” for additional information regarding the legal defeasance provisions affecting the subordinated debt.

We will set forth (or incorporate by reference) the approximate amount of senior indebtedness outstanding for each of Amcor plc and any applicable Amcor plc subordinated debt guarantor of a recent date in any prospectus supplement under which we offer to sell Amcor plc subordinated debt securities.

Subordination under the AFUI Subordinated Debt Indenture

The AFUI subordinated debt securities and the subordinated debt guarantees of AFUI with respect to Amcor plc subordinated debt securities, Amcor UK subordinated debt securities, Amcor Australia subordinated debt securities and Amcor Flexibles North America subordinated debt securities will be subordinate and junior in right of payment to all senior indebtedness of AFUI, Amcor plc, Amcor UK, Amcor Australia and Amcor Flexibles North America, respectively, to the extent provided in the AFUI subordinated debt indenture. None of AFUI, as issuer, Amcor plc, Amcor UK, Amcor Australia or Amcor Flexibles North America, as AFUI subordinated debt guarantors, may make any payments on account of principal or any premium, redemption, interest or any other amount payable under the AFUI subordinated debt securities or any AFUI subordinated debt guarantees at any time when it has defaulted with respect to payment of principal or any premium, interest, sinking fund or other payment due on its senior indebtedness. If any of AFUI, as issuer, or Amcor plc, Amcor UK, Amcor Australia and Amcor Flexibles North America, as AFUI subordinated debt guarantors, makes any payment described in the foregoing sentence before all of its senior indebtedness is paid in full, such payment or distribution will be applied to pay off the applicable senior indebtedness which remains unpaid. Subject to the condition that the senior indebtedness of AFUI, Amcor plc, Amcor UK, Amcor Australia or Amcor Flexibles North America, as the case may be, is paid in full, if any such payments are made on the senior indebtedness of AFUI, Amcor plc, Amcor UK, Amcor Australia or Amcor Flexibles North America, as the case may be, as described above, the holders of Amcor plc subordinated debt securities or the AFUI subordinated debt guarantees will be subrogated to the rights of the senior debt security holders of AFUI, Amcor plc, Amcor UK, Amcor Australia or Amcor Flexibles North America, as the case may be.

The AFUI subordinated debt indenture defines the term “senior indebtedness” to mean:

- all indebtedness of AFUI, Amcor plc, Amcor UK, Amcor Australia or Amcor Flexibles North America, as the case may be, whether outstanding on the date of the AFUI subordinated debt indenture or incurred later, for money borrowed (other than AFUI subordinated debt securities, Amcor plc subordinated debt securities, Amcor UK subordinated debt securities, Amcor Australia subordinated debt securities or Amcor Flexibles North America subordinated debt securities, as the case may be) or otherwise evidenced by a note or similar instrument given in connection with the acquisition of any property or assets (other than inventory or other similar property acquired in the ordinary course of business), including securities or for the payment of money relating to a Capitalized Lease Obligation (as defined in the AFUI subordinated debt indenture);
- any indebtedness of others described in the preceding bullet point which AFUI, Amcor plc, Amcor UK, Amcor Australia or Amcor Flexibles North America, as the case may be, has guaranteed or which is otherwise its legal obligation;
- any of AFUI’s, Amcor plc’s, Amcor UK’s, Amcor Australia’s or Amcor Flexibles North America’s, as the case may be, indebtedness under interest rate swaps, caps or similar hedging agreements and foreign exchange contracts, currency swaps or similar agreements; and
- renewals, extensions, refundings, restructurings, amendments and modifications of any indebtedness or guarantee described above.

“Senior indebtedness” does not include:

- any indebtedness of AFUI, Amcor plc, Amcor UK, Amcor Australia or Amcor Flexibles North America, as the case may be, to its subsidiaries; or
- any indebtedness of AFUI, Amcor plc, Amcor UK, Amcor Australia or Amcor Flexibles North America, as the case may be, which by its terms ranks equal or subordinated to the Amcor plc subordinated debt securities or AFUI subordinated debt guarantees in rights of payment or upon liquidation.

Because of the subordination provisions described above, some of the general creditors of AFUI, Amcor plc, Amcor UK, Amcor Australia or Amcor Flexibles North America, as the case may be, may recover proportionately more than holders of the AFUI subordinated debt securities or AFUI subordinated debt guarantees if the assets of AFUI, Amcor plc, Amcor UK, Amcor Australia or Amcor Flexibles North America, as the case may be, are distributed as a result of insolvency or bankruptcy. The AFUI subordinated debt indenture provides that the subordination provisions will not apply to cash, properties and securities held in trust pursuant to the satisfaction and discharge and the legal defeasance provisions of the AFUI subordinated debt indenture. See “— Defeasance” for additional information regarding the legal defeasance provisions affecting the subordinated debt.

We will set forth (or incorporate by reference) the approximate amount of senior indebtedness outstanding for each of AFUI and any applicable AFUI subordinated debt guarantor of a recent date in any prospectus supplement under which we offer to sell AFUI subordinated debt securities.

Subordination under the Amcor UK Subordinated Debt Indenture

The Amcor UK subordinated debt securities and the subordinated debt guarantees of Amcor UK with respect to Amcor plc subordinated debt securities, AFUI subordinated debt securities, Amcor Australia subordinated debt securities and Amcor Flexibles North America subordinated debt securities will be subordinate and junior in right of payment to all senior indebtedness of Amcor UK, Amcor plc, AFUI, Amcor Australia and Amcor Flexibles North America, respectively, to the extent provided in the Amcor UK subordinated debt indenture. None of Amcor UK, as issuer, Amcor plc, AFUI, Amcor Australia or Amcor Flexibles North America, as Amcor UK subordinated debt guarantors, may make any payments on account of principal or any premium, redemption, interest or any other amount payable under the Amcor UK subordinated debt securities or any Amcor UK subordinated debt guarantees at any time when it has defaulted with respect to payment of principal or any premium, interest, sinking fund or other payment due on its senior indebtedness. If any of Amcor UK, as issuer, or Amcor plc, AFUI, Amcor Australia and Amcor Flexibles North America, as Amcor UK subordinated debt guarantors, makes any payment described in the foregoing sentence before all of its senior indebtedness is paid in full, such payment or distribution will be applied to pay off the applicable senior indebtedness which remains unpaid. Subject to the condition that the senior indebtedness of Amcor UK, Amcor plc, AFUI, Amcor Australia or Amcor Flexibles North America, as the case may be, is paid in full, if any such payments are made on the senior indebtedness of Amcor UK, Amcor plc, AFUI, Amcor Australia or Amcor Flexibles North America, as the case may be, as described above, the holders of Amcor UK subordinated debt securities or the Amcor UK subordinated debt guarantees will be subrogated to the rights of the senior debt security holders of Amcor UK, Amcor plc, AFUI, Amcor Australia or Amcor Flexibles North America, as the case may be.

The Amcor UK subordinated debt indenture defines the term “senior indebtedness” to mean:

- all indebtedness of Amcor UK, Amcor plc, AFUI, Amcor Australia or Amcor Flexibles North America, as the case may be, whether outstanding on the date of the Amcor UK subordinated debt indenture or incurred later, for money borrowed (other than Amcor UK subordinated debt securities, Amcor plc subordinated debt securities, AFUI subordinated debt securities, Amcor Australia subordinated debt securities or Amcor Flexibles North America subordinated debt securities, as the case may be) or otherwise evidenced by a note or similar instrument given in connection with the acquisition of any property or assets (other than inventory or other similar property acquired in the ordinary course of business), including securities or for the payment of money relating to a Capitalized Lease Obligation (as defined in the Amcor UK subordinated debt indenture);

- any indebtedness of others described in the preceding bullet point which Amcor UK, Amcor plc, AFUI, Amcor Australia or Amcor Flexibles North America, as the case may be, has guaranteed or which is otherwise its legal obligation;
- any of Amcor UK's, Amcor plc's, AFUI's, Amcor Australia's or Amcor Flexibles North America's, as the case may be, indebtedness under interest rate swaps, caps or similar hedging agreements and foreign exchange contracts, currency swaps or similar agreements; and
- renewals, extensions, refundings, restructurings, amendments and modifications of any indebtedness or guarantee described above.

“Senior indebtedness” does not include:

- any indebtedness of Amcor UK, Amcor plc, AFUI, Amcor Australia or Amcor Flexibles North America, as the case may be, to its subsidiaries; or
- any indebtedness of Amcor UK, Amcor plc, AFUI, Amcor Australia or Amcor Flexibles North America, as the case may be, which by its terms ranks equal or subordinated to the Amcor UK subordinated debt securities or Amcor UK subordinated debt guarantees in rights of payment or upon liquidation.

Because of the subordination provisions described above, some of the general creditors of Amcor UK, Amcor plc, AFUI, Amcor Australia or Amcor Flexibles North America, as the case may be, may recover proportionately more than holders of the Amcor UK subordinated debt securities or Amcor UK subordinated debt guarantees if the assets of Amcor UK, Amcor plc, AFUI, Amcor Australia or Amcor Flexibles North America, as the case may be, are distributed as a result of insolvency or bankruptcy. The Amcor UK subordinated debt indenture provides that the subordination provisions will not apply to cash, properties and securities held in trust pursuant to the satisfaction and discharge and the legal defeasance provisions of the Amcor UK subordinated debt indenture. See “— Defeasance” for additional information regarding the legal defeasance provisions affecting the subordinated debt.

We will set forth (or incorporate by reference) the approximate amount of senior indebtedness outstanding for each of Amcor UK and any applicable Amcor UK subordinated debt guarantor of a recent date in any prospectus supplement under which we offer to sell Amcor UK subordinated debt securities.

Subordination under the Amcor Australia Subordinated Debt Indenture

The Amcor Australia subordinated debt securities and the subordinated debt guarantees of Amcor Australia with respect to Amcor plc subordinated debt securities, AFUI subordinated debt securities, Amcor UK subordinated debt securities and Amcor Flexibles North America subordinated debt securities will be subordinate and junior in right of payment to all senior indebtedness of Amcor Australia, Amcor plc, AFUI, Amcor UK and Amcor Flexibles North America, respectively, to the extent provided in the Amcor Australia subordinated debt indenture. None of Amcor Australia, as issuer, Amcor plc, AFUI, Amcor UK or Amcor Flexibles North America, as Amcor plc subordinated debt guarantors, may make any payments on account of principal or any premium, redemption, interest or any other amount payable under the Amcor Australia subordinated debt securities or any Amcor Australia subordinated debt guarantees at any time when it has defaulted with respect to payment of principal or any premium, interest, sinking fund or other payment due on its senior indebtedness. If any of Amcor Australia, as issuer, or Amcor plc, AFUI, Amcor UK and Amcor Flexibles North America, as Amcor Australia subordinated debt guarantors, makes any payment described in the foregoing sentence before all of its senior indebtedness is paid in full, such payment or distribution will be applied to pay off the applicable senior indebtedness which remains unpaid. Subject to the condition that the senior indebtedness of Amcor Australia, Amcor plc, AFUI, Amcor UK or Amcor Flexibles North America, as the case may be, is paid in full, if any such payments are made on the senior indebtedness of Amcor Australia, Amcor plc, AFUI, Amcor UK or Amcor Flexibles North America, as the case may be, as described above, the holders of Amcor Australia subordinated debt securities or the Amcor Australia subordinated debt guarantees will be subrogated to the rights of the senior debt security holders of Amcor Australia, Amcor plc, AFUI, Amcor UK or Amcor Flexibles North America, as the case may be.

The Amcor Australia subordinated debt indenture defines the term “senior indebtedness” to mean:

- all indebtedness of Amcor Australia, Amcor plc, AFUI, Amcor UK or Amcor Flexibles North America, as the case may be, whether outstanding on the date of the Amcor Australia subordinated debt indenture or incurred later, for money borrowed (other than Amcor Australia subordinated debt securities, Amcor plc subordinated debt securities, AFUI subordinated debt securities, Amcor UK subordinated debt securities or Amcor Flexibles North America subordinated debt securities, as the case may be) or otherwise evidenced by a note or similar instrument given in connection with the acquisition of any property or assets (other than inventory or other similar property acquired in the ordinary course of business), including securities or for the payment of money relating to a Capitalized Lease Obligation (as defined in the Amcor Australia subordinated debt indenture);
- any indebtedness of others described in the preceding bullet point which Amcor Australia, Amcor plc, AFUI, Amcor UK or Amcor Flexibles North America, as the case may be, has guaranteed or which is otherwise its legal obligation;
- any of Amcor Australia's, Amcor plc's, AFUI's, Amcor UK's or Amcor Flexibles North America's, as the case may be, indebtedness under interest rate swaps, caps or similar hedging agreements and foreign exchange contracts, currency swaps or similar agreements; and
- renewals, extensions, refundings, restructurings, amendments and modifications of any indebtedness or guarantee described above.

"Senior indebtedness" does not include:

- any indebtedness of Amcor Australia, Amcor plc, AFUI, Amcor UK or Amcor Flexibles North America, as the case may be, to its subsidiaries; or
- any indebtedness of Amcor Australia, Amcor plc, AFUI, Amcor UK or Amcor Flexibles North America, as the case may be, which by its terms ranks equal or subordinated to the Amcor Australia subordinated debt securities or Amcor Australia subordinated debt guarantees in rights of payment or upon liquidation.

Because of the subordination provisions described above, some of the general creditors of Amcor Australia, Amcor plc, AFUI, Amcor UK or Amcor Flexibles North America, as the case may be, may recover proportionately more than holders of the Amcor Australia subordinated debt securities or Amcor Australia subordinated debt guarantees if the assets of Amcor Australia, Amcor plc, AFUI, Amcor UK or Amcor Flexibles North America, as the case may be, are distributed as a result of insolvency or bankruptcy. The Amcor Australia subordinated debt indenture provides that the subordination provisions will not apply to cash, properties and securities held in trust pursuant to the satisfaction and discharge and the legal defeasance provisions of the Amcor Australia subordinated debt indenture. See "— Defeasance" for additional information regarding the legal defeasance provisions affecting the subordinated debt.

We will set forth (or incorporate by reference) the approximate amount of senior indebtedness outstanding for each of Amcor Australia and any applicable Amcor Australia subordinated debt guarantor of a recent date in any prospectus supplement under which we offer to sell Amcor Australia subordinated debt securities.

Subordination under the Amcor Flexibles North America Subordinated Debt Indenture

The Amcor Flexibles North America subordinated debt securities and the subordinated debt guarantees of Amcor Flexibles North America with respect to Amcor plc subordinated debt securities, AFUI subordinated debt securities, Amcor UK subordinated debt securities and Amcor Australia subordinated debt securities will be subordinate and junior in right of payment to all senior indebtedness of Amcor Flexibles North America, Amcor plc, AFUI, Amcor UK and Amcor Australia, respectively, to the extent provided in the Amcor Flexibles North America subordinated debt indenture. None of Amcor Flexibles North America, as issuer, Amcor plc, AFUI, Amcor UK or Amcor Australia, as Amcor Flexibles North America subordinated debt guarantors, may make any payments on account of principal or any premium, redemption, interest or any other amount payable under the Amcor Flexibles North America subordinated debt securities or any Amcor Flexibles North America subordinated debt guarantees at any time when it has defaulted with respect to payment of principal or any premium, interest, sinking fund or other payment

due on its senior indebtedness. If any of Amcor Flexibles North America, as issuer, or Amcor plc, AFUI, Amcor UK and Amcor Australia, as Amcor Flexibles North America subordinated debt guarantors, makes any payment described in the foregoing sentence before all of its senior indebtedness is paid in full, such payment or distribution will be applied to pay off the applicable senior indebtedness which remains unpaid. Subject to the condition that the senior indebtedness of Amcor Flexibles North America, Amcor plc, AFUI, Amcor UK or Amcor Australia, as the case may be, is paid in full, if any such payments are made on the senior indebtedness of Amcor Flexibles North America, Amcor plc, AFUI, Amcor UK or Amcor Australia, as the case may be, as described above, the holders of Amcor Flexibles North America subordinated debt securities or the Amcor Flexibles North America subordinated debt guarantees will be subrogated to the rights of the senior debt security holders of Amcor Flexibles North America, Amcor plc, AFUI, Amcor UK or Amcor Australia, as the case may be.

The Amcor Flexibles North America subordinated debt indenture defines the term “senior indebtedness” to mean:

- all indebtedness of Amcor Flexibles North America, Amcor plc, AFUI, Amcor UK or Amcor Australia, as the case may be, whether outstanding on the date of the Amcor Flexibles North America subordinated debt indenture or incurred later, for money borrowed (other than Amcor Flexibles North America subordinated debt securities, Amcor plc subordinated debt securities, AFUI subordinated debt securities, Amcor UK subordinated debt securities or Amcor Australia subordinated debt securities, as the case may be) or otherwise evidenced by a note or similar instrument given in connection with the acquisition of any property or assets (other than inventory or other similar property acquired in the ordinary course of business), including securities or for the payment of money relating to a Capitalized Lease Obligation (as defined in the Amcor Flexibles North America subordinated debt indenture);
- any indebtedness of others described in the preceding bullet point which Amcor Flexibles North America, Amcor plc, AFUI, Amcor UK or Amcor Australia, as the case may be, has guaranteed or which is otherwise its legal obligation;
- any of Amcor Flexibles North America’s, Amcor plc’s, AFUI’s, Amcor UK’s or Amcor Australia’s, as the case may be, indebtedness under interest rate swaps, caps or similar hedging agreements and foreign exchange contracts, currency swaps or similar agreements; and
- renewals, extensions, refundings, restructurings, amendments and modifications of any indebtedness or guarantee described above.

“Senior indebtedness” does not include:

- any indebtedness of Amcor Flexibles North America, Amcor plc, AFUI, Amcor UK or Amcor Australia, as the case may be, to its subsidiaries; or
- any indebtedness of Amcor Flexibles North America, Amcor plc, AFUI, Amcor UK or Amcor Australia, as the case may be, which by its terms ranks equal or subordinated to the Amcor Flexibles North America subordinated debt securities or Amcor Flexibles North America subordinated debt guarantees in rights of payment or upon liquidation.

Because of the subordination provisions described above, some of the general creditors of Amcor Flexibles North America, Amcor plc, AFUI, Amcor UK or Amcor Australia, as the case may be, may recover proportionately more than holders of the Amcor Flexibles North America subordinated debt securities or Amcor Flexibles North America subordinated debt guarantees if the assets of Amcor Flexibles North America, Amcor plc, AFUI, Amcor UK or Amcor Australia, as the case may be, are distributed as a result of insolvency or bankruptcy. The Amcor Flexibles North America subordinated debt indenture provides that the subordination provisions will not apply to cash, properties and securities held in trust pursuant to the satisfaction and discharge and the legal defeasance provisions of the Amcor Flexibles North America subordinated debt indenture. See “— Defeasance” for additional information regarding the legal defeasance provisions affecting the subordinated debt.

We will set forth (or incorporate by reference) the approximate amount of senior indebtedness outstanding for each of Amcor Flexibles North America and any applicable Amcor Flexibles North

America subordinated debt guarantor of a recent date in any prospectus supplement under which we offer to sell Amcor Flexibles North America subordinated debt securities.

Guarantees

Under each guarantee, the applicable guarantor will unconditionally guarantee the due and punctual payment of the principal, interest (if any), premium (if any) and all other amounts due on the applicable debt securities and under the applicable indenture when the same shall become due and payable, whether at maturity, pursuant to mandatory or optional redemption or repayments, by acceleration or otherwise, in each case after any applicable grace periods or notice requirements, according to the terms of the applicable debt securities.

The obligations of each guarantor under the guarantees will be unconditional, regardless of the enforceability of the applicable debt securities, and will not be discharged until all obligations under those debt securities and the applicable indenture are satisfied. Holders of the applicable debt securities may proceed directly against the applicable guarantor under the applicable guarantee if an event of default affecting those debt securities occurs without first proceeding against the applicable issuer.

Conversion Rights

An applicable prospectus supplement will describe the terms and conditions, if any, on which debt securities being offered are convertible into ordinary shares of Amcor plc or other securities. Such terms will include the conversion price, the conversion period, provisions as to whether conversion will be at the applicable issuer's option or the option of the holder, the events requiring an adjustment of the conversion price and provisions affecting conversion in the event of the redemption of those debt securities.

Governing law

The indentures, and any debt securities and related guarantees that the applicable issuers and the applicable guarantors may, from time to time, issue, will be governed by and construed in accordance with the laws of the State of New York, but without regard to the principles of conflicts of laws of such State that would permit or require the application of the laws of a jurisdiction other than such State, *provided, however*, that all matters governing the authorization and execution of the applicable indentures and any debt securities and guarantees issued by Amcor plc will be governed by and construed in accordance with the laws of the Bailiwick of Jersey, all matters governing the authorization and execution of the applicable indentures and any debt securities and guarantees issued by AFUI will be governed by and construed in accordance with the laws of the State of Delaware, all matters governing the authorization and execution of the applicable indentures and any debt securities and guarantees issued by Amcor UK will be governed by and construed in accordance with the laws of England and Wales, all matters governing the authorization and execution of the applicable indentures and any debt securities and guarantees issued by Amcor Australia will be governed by and construed in accordance with the laws of the Commonwealth of Australia and all matters governing the authorization and execution of the applicable indentures and any debt securities and guarantees issued by Amcor Flexibles North America will be governed by and construed in accordance with the laws of Missouri.

Consent to service of process

The indentures provide that each of the applicable issuers and the applicable guarantors have irrevocably designated C T Corporation as its authorized agent for service of process in any legal action or proceeding, arising out of or relating to the applicable indentures, and any debt securities or related guarantees that the applicable issuers and the applicable guarantors may, from time to time, issue, brought in any federal or state court in the Borough of Manhattan, The City of New York, New York, and the applicable issuers and the applicable guarantors will each irrevocably submit to the non-exclusive jurisdiction of such courts.

Concerning the Trustee

Deutsche Bank Trust Company Americas is the Trustee under each indenture. Among other things, the indentures provide that the applicable issuers and the applicable guarantors will jointly and severally indemnify

the Trustee, its directors, officers and employees against any claim, loss, liability or expense, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee) incurred without negligence, bad faith or willful misconduct of the Trustee in connection with the acceptance or administration of the trust created by the applicable indenture.

Certain Definitions

For purposes of this Description of Debt Securities and Guarantees:

“Accounts” means the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group, prepared on a consolidated basis in accordance with U.S. GAAP, together with reports (including directors’ reports and, if applicable, auditors’ reports) and notes attached to or intended to be read with any such consolidated financial statements.

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

“Change in Lease Accounting Standard” means, and shall be deemed to have occurred, as of the date of effectiveness of the FASB Accounting Standards Codification 842, Leases (or any other United States Accounting Standards Codification having a similar result or effect) (and related interpretations) and, as applicable, the date of effectiveness of the AASB AAS 16 (Leases).

“Default” means any event which is, or after notice or lapse of time or both would become, an Event of Default.

“Equity Interests” means shares of capital stock, partnership interests, membership interests, beneficial interests or other ownership interests, whether voting or nonvoting, in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing; provided that, prior to the conversion thereof, debt securities convertible into Equity Interests shall not constitute Equity Interests.

“Finance Lease” means a “finance lease” in accordance with U.S. GAAP under FASB Accounting Standards Codification 840, Leases.

“Group” means Amcor plc and its Subsidiaries taken as a whole.

“Hedge Agreement” means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies, commodities, prices of equity or debt securities or instruments, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or any similar transaction or combination of the foregoing transactions; provided that any options, rights or shares issued pursuant to any employee share or bonus plan, including any phantom rights or phantom shares, or any similar plans providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company or its Subsidiaries shall not be a Hedge Agreement.

“Indebtedness” means, with respect to any Person, all obligations of such Person, present or future, actual or contingent, in respect of moneys borrowed or raised or otherwise arising in respect of any financial accommodation whatsoever, including (a) amounts raised by acceptance or endorsement under any acceptance credit or endorsement credit opened on behalf of such Person, (b) any Indebtedness (whether actual or contingent, present or future) of another Person that is guaranteed, directly or indirectly, by such Person or that is secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person, (c) the net amount actually or contingently (assuming the arrangement was closed out on the relevant day) payable by such Person under or in connection with any Hedge Agreement, (d) liabilities (whether actual or contingent, present or future) in respect of redeemable preferred Equity Interests in such Person or any obligation of such Person incurred to buy back any Equity Interests in such Person, (e) liabilities (whether actual or contingent, present or future) under Finance Leases for which such Person is liable, (f) any liability (whether actual or contingent, present or

future) in respect of any letter of credit opened or established on behalf of such Person, (g) all obligations of such Person in respect of the deferred purchase price of any asset or service and any related obligation deferred (i) for more than 90 days or (ii) if longer, in respect of trade creditors, for more than the normal period of payment for sale and purchase within the relevant market (but not including any deferred amounts arising as a result of such a purchase being contested in good faith), (h) amounts for which such Person may be liable (whether actually or contingently, presently or in the future) in respect of factored debts or the advance sale of assets for which there is recourse to such Person, (i) all obligations of such Person evidenced by debentures, notes, debenture stock, bonds or other financial instruments, whether issued for cash or a consideration other than cash and in respect of which such Person is liable as drawer, acceptor, endorser, issuer or otherwise, (j) obligations of such Person in respect of notes, bills of exchange or commercial paper or other financial instruments and (k) any indebtedness (whether actual or contingent, present or future) for moneys owing under any instrument entered into by such Person primarily as a method of raising finance and that is not otherwise referred to in this definition. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Lien" means, with respect to any asset, (a) any mortgage, deed or other instrument of trust, lien, pledge, hypothecation, charge, security interest or other encumbrance on, in or of such asset, including any arrangement entered into for the purpose of making particular assets available to satisfy any Indebtedness or other obligation and (b) the interest of a vendor or a lessor under any conditional sale agreement, Finance Lease or capital lease or title retention agreement (other than any title retention agreement entered into with a vendor on normal commercial terms in the ordinary course of business) relating to such asset.

"Limited Recourse Indebtedness" means Indebtedness incurred by the Company or any Subsidiary to finance the creation or development of a Project or proposed Project of the Company or such Subsidiary, provided that, as specified in the terms of such Limited Recourse Indebtedness:

- (a) the Person (the "Relevant Person") in whose favor such Indebtedness is incurred does not have any right to enforce its rights or remedies (including for any breach of any representation or warranty or obligation) against the Company or such Subsidiary, as applicable, or against the Project Assets of the Company or such Subsidiary, as applicable, in each case, except for the purpose of enforcing a Lien that attaches only to the Project Assets and secures an amount equal to the lesser of the value of the Project Assets of the Company or such Subsidiary, as applicable encumbered by such Lien and the amount of Indebtedness secured by such Lien; and
- (b) the Relevant Person is not permitted or entitled (i) except as and to the extent permitted by clause (a) above, to enforce any right or remedy against, or demand payment or repayment of any amount from, the Company or any Subsidiary (including for breach of any representation or warranty or obligation), (ii) except as and to the extent permitted by clause (a) above, to commence or enforce any proceedings against the Company or any Subsidiary or (iii) to apply to wind up, or prove in the winding up of, the Company or any Subsidiary, such that the Relevant Person's only right of recourse in respect of such Indebtedness or such Lien is to the Project Assets encumbered by such Lien.

"Person" means any individual, corporation, partnership, association, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Principal Subsidiary" means, as of any date, any Subsidiary (including any Successor Person of such Subsidiary) that (i) accounts for greater than 5% of the consolidated total assets of the Company and its Subsidiaries as of such date, determined in accordance with U.S. GAAP, or (ii) accounted for greater than 5% of the consolidated revenues of the Company and its Subsidiaries for the immediately preceding fiscal year of the Company, determined in accordance with U.S. GAAP.

"Project" means any project or development undertaken or proposed to be undertaken by the Company or any Subsidiary involving (a) the acquisition of assets or property, (b) the development of assets or property for exploitation or (c) the acquisition and development of assets or property for exploitation.

“Project Assets” means (a) any asset or property of the Company or any Subsidiary relating to the creation or development of a Project or proposed Project of the Company or such Subsidiary, including any assets or property of the Company or such Subsidiary, as applicable, derived from, produced by or related to such Project and (b) any fully paid shares or other Equity Interests in any Subsidiary that are held by the direct parent company of such Subsidiary, provided that (i) such Subsidiary carries on no business other than the business of such Project or proposed Project and (ii) there is no recourse to such direct parent company of such Subsidiary other than to those fully paid shares or other Equity Interests and the rights and proceeds in respect of such shares or Equity Interests.

“Subsidiary” means, with respect any Person, (a) any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns or controls 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 entity, and (b) any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership 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 Company.

“Total Tangible Assets” means, as of any date, (a) the aggregate amount of the assets (other than intangible assets, goodwill and deferred tax assets) of the Group, as disclosed on the consolidated statement of financial position in the most recent Accounts of the Group, *minus* (b) the lesser of (i) the aggregate value of all Project Assets subject to any Lien securing any Limited Recourse Indebtedness and (ii) the aggregate principal amount of Limited Recourse Indebtedness, in each case, as reflected in (or derived from) the most recent Accounts of the Group, *plus* (c) the net cash proceeds received by the Company from any share capital issuance by the Company consummated after the date of the most recent balance sheet included in such Accounts and on or prior to such date.

“U.S. GAAP” means the generally accepted accounting principles in the United States.

“U.S. Government Obligations” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States is pledged and which are not callable at the issuer’s option.

DESCRIPTION OF WARRANTS

Amcor plc may issue warrants to purchase its debt or equity securities or securities of third parties or other rights, including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices, or any combination of the foregoing, subject to the consent of the Jersey Financial Services Commission, if required. Warrants may be issued independently or together with any other securities and may be attached to, or separate from, such securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between Amcor plc and a warrant agent. The terms of any warrants to be issued and a description of the material provisions of the applicable warrant agreement will be set forth in the applicable prospectus supplement.

The applicable prospectus supplement will describe the following terms of any warrants in respect of which this prospectus and such prospectus supplement is being delivered:

- the title of such warrants;
- the aggregate number of such warrants;
- the price or prices at which such warrants will be issued;
- the currency or currencies in which the price of such warrants will be payable;
- the securities or other rights, including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices, or any combination of the foregoing, purchasable upon exercise of such warrants;
- the price at which and the currency or currencies in which the securities or other rights purchasable upon exercise of such warrants may be purchased;
- the date on which the right to exercise such warrants shall commence and the date on which such right shall expire;
- if applicable, the minimum or maximum amount of such warrants which may be exercised at any one time;
- if applicable, the designation and terms of the securities with which such warrants are issued and the number of such warrants issued with each such security;
- if applicable, the date on and after which such warrants and the related securities will be separately transferable;
- information with respect to book-entry procedures, if any;
- if applicable, a discussion of certain material United States federal income tax consequences; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

PLAN OF DISTRIBUTION

We, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America may sell the securities covered by this prospectus in any of the following ways (or in any combination):

- through underwriters, dealers or remarketing firms;
- directly to one or more purchasers, including to a limited number of institutional purchasers;
- in “at the market” offerings, within the meaning of Rule 415(a)(4) under the Securities Act, to or through a market maker or into an existing trading market on an exchange or otherwise;
- through agents;
- directly to our stockholders, including as a dividend or distribution or in a subscription rights offering;
- any combination of the distribution methods above; or
- any other methods of distribution described in an applicable prospectus supplement.

Any such dealer or agent, in addition to any underwriter, may be deemed to be an underwriter within the meaning of the Securities Act. Any discounts or commissions received by an underwriter, dealer, remarketing firm or agent on the sale or resale of securities may be considered by the SEC to be underwriting discounts and commissions under the Securities Act.

In addition, we, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If any applicable prospectus supplement so indicates, in connection with such a transaction, the third parties may, pursuant to this prospectus and that applicable prospectus supplement, sell securities covered by this prospectus and that applicable prospectus supplement. If so, the third party may use securities borrowed from us, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America or others to settle such sales and may use securities received from us to close any related short positions. We, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America may also loan or pledge securities covered by this prospectus and any applicable prospectus supplement to third parties, who may sell the loaned securities or, in an event of default in the case of a pledge, sell the pledged securities covered by this prospectus and that applicable prospectus supplement.

The terms of the offering of the securities with respect to which this prospectus is being delivered will be set forth in any applicable prospectus supplement or supplements and will include, among other things:

- the type of and terms of the securities offered;
- the price of the securities;
- the proceeds to us from the sale of the securities;
- the names of the securities exchanges, if any, on which the securities are listed;
- the names of any underwriters, dealers, remarketing firms or agents and the amount of securities underwritten or purchased by each of them;
- any underwriting discounts, agency fees or other compensation to underwriters or agents; and
- any discounts or concessions which may be allowed or reallocated or paid to dealers.

If underwriters are used in the sale of securities, those securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price, at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. The securities may be offered to the public either through underwriting syndicates represented by managing underwriters or directly by one or more underwriters acting alone. Unless otherwise set forth in any applicable prospectus supplement, the obligations of the underwriters to purchase the securities described in any applicable prospectus supplement will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all of those securities if any are purchased by them. Any public offering price and any discounts or concessions allowed or reallocated

or paid to dealers may be changed from time to time. The applicable prospectus supplement will state any material relationships between the underwriters and us and the nature of the underwriters' obligation to take and pay for securities.

Underwriters and agents may from time to time purchase and sell securities in the secondary market, but are not obligated to do so, and there can be no assurance that there will be a secondary market for the securities or liquidity in the secondary market if one develops. From time to time, underwriters and agents may make a market in the securities but are not obligated to do so and may cease to do so at any time.

If the dealers acting as principals are used in the sale of any securities, those securities will be acquired by the dealers, as principals, and may be resold from time to time in one or more transactions at varying prices to be determined by the dealer at the time of resale. The name of any dealer and the terms of the transactions will be set forth in an applicable prospectus supplement with respect to the securities being offered.

Securities may also be offered and sold, if so indicated in any applicable prospectus supplement in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more firms, which we refer to as the "remarketing firms," acting as principals for their own accounts or as our agents, as applicable. Any remarketing firm will be identified and the terms of its agreement, if any, with us, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America and its compensation will be described in any applicable prospectus supplement. Remarketing firms may be deemed to be underwriters, as that term is defined in the Securities Act in connection with the securities remarketed thereby.

The securities may be sold directly by us, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America or through agents designated by us from time to time. In the case of securities sold directly by us, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America, no underwriters or agents would be involved. Any agents involved in the offer or sale of the securities in respect of which this prospectus is being delivered, and any commissions payable by us, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America to such agents, will be set forth in any applicable prospectus supplement. Unless otherwise indicated in any applicable prospectus supplement, any such agent will be acting on a best efforts basis for the period of its appointment.

We, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America may authorize agents, underwriters or dealers to solicit offers by certain specified institutions to purchase the securities to which this prospectus and the applicable prospectus supplement or supplements relate from us at the public offering price set forth in an applicable prospectus supplement plus, if applicable, accrued interest, pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. Those contracts will be subject only to those conditions set forth in an applicable prospectus supplement, and an applicable prospectus supplement will set forth the commission payable for solicitation of those contracts.

Agents, dealers, underwriters and remarketing firms may be entitled, under agreements entered into with us, AFUI, Amcor UK, Amcor Australia and/or Amcor Flexibles North America, to indemnification by us, AFUI, Amcor UK, Amcor Australia and/or Amcor Flexibles North America against certain civil liabilities, including liabilities under the Securities Act, or to contribution to payments they may be required to make in respect thereof. Agents, dealers, underwriters and remarketing firms may be customers of, engage in transactions with, or perform services for us or our subsidiaries in the ordinary course of business.

Unless otherwise indicated in any applicable prospectus supplement, all securities offered by this prospectus will be new issues with no established trading market. We, AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America, as applicable, may elect to list any of the securities on one or more exchanges, but unless otherwise specified in any applicable prospectus supplement, neither we, AFUI, Amcor UK, Amcor Australia nor Amcor Flexibles North America shall be obligated to do so. In addition, underwriters will not be obligated to make a market in any securities. No assurance can be given regarding the activity of trading in, or liquidity of, any securities.

Any underwriter may engage in over-allotment, stabilizing transactions, short-covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase

the underlying securities so long as the stabilizing bids do not exceed a specified maximum. Short-covering transactions involve purchases of the securities in the open market after the distribution is completed to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control Over Financial Reporting) incorporated in this prospectus by reference to the [Annual Report on Form 10-K for the year ended June 30, 2022](#) have been so incorporated in reliance on the report of PricewaterhouseCoopers AG, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

LEGAL MATTERS

The validity of the securities will be passed upon for us by Perkins Coie LLP, as to certain matters of New York and Delaware law, Armstrong Teasdale LLP, as to certain matters of Missouri law, Ogier (Jersey) LLP, as to certain matters of Jersey law, Herbert Smith Freehills, as to certain matters of Australian law, and Herbert Smith Freehills LLP, as to certain matters of English law.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The registrants' estimated expenses in connection with the issuance and distribution of the securities being registered are set forth in the following table.

SEC Registration Fee	\$	*
Legal Fees and Expenses		**
Trustee Fees and Expenses		**
Accounting Fees and Expenses		**
Printing Expenses		**
Stock Exchange and Other Listing Fees		**
Miscellaneous		**
Total	\$	**

* In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the registrants are deferring payment of the registration fee for the securities offered by this prospectus.

** These fees are calculated based on the securities offered and the number of issuances and accordingly cannot be estimated at this time.

Item 15. Indemnification of Directors and Officers.

Indemnification of directors and officers of Amcor plc

Except as hereinafter set forth, there is no charter provision, bylaw, contract, arrangement or statute under which any director or officer of Amcor plc is insured or indemnified in any manner against any liability which he or she may incur in his or her capacity as such.

Pursuant to Section 11.2 of the Articles of Association of Amcor plc, Amcor plc must indemnify each director and officer on a full indemnity basis and to the full extent permitted by law.

Amcor plc's Articles of Association provide in relevant part: "The Company must indemnify each Officer on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses (Liabilities) incurred by the Officer as a present or former director or officer of the Company or of a related body corporate." As used in the foregoing sentence, the term "Officer" includes each person who is or has been a director or executive officer of the Company and such other officers or former officers of Amcor plc or of its related bodies corporate as Amcor plc's board of directors in each case determines.

The relevant provision of the Companies (Jersey) Law 1991 is Article 77, which provides:

"(1) Subject to paragraphs (2) and (3), any provision, whether contained in the articles of, or in a contract with, a company or otherwise, whereby the company or any of its subsidiaries or any other person, for some benefit conferred or detriment suffered directly or indirectly by the company, agrees to exempt any person from, or indemnify any person against, any liability which by law would otherwise attach to the person by reason of the fact that the person is or was an officer of the company shall be void.

(2) Paragraph (1) does not apply to a provision for exempting a person from or indemnifying the person against —

a. any liabilities incurred in defending any proceedings (whether civil or criminal) —

(i) in which judgment is given in the person's favour or the person is acquitted,

(ii) which are discontinued otherwise than for some benefit conferred by the person or on the person's behalf or some detriment suffered by the person, or

(iii) which are settled on terms which include such benefit or detriment and, in the opinion of a majority of the directors of the company (excluding any director who conferred such benefit or on whose behalf such benefit was conferred or who suffered such detriment), the person was substantially successful on the merits in the person's resistance to the proceedings;

b. any liability incurred otherwise than to the company if the person acted in good faith with a view to the best interests of the company;

c. any liability incurred in connection with an application made under Article 212 in which relief is granted to the person by the court; or

d. any liability against which the company normally maintains insurance for persons other than directors.

(3) Nothing in this Article shall deprive a person of any exemption or indemnity to which the person was lawfully entitled in respect of anything done or omitted by the person before the coming into force of this Article.

(4) This Article does not prevent a company from purchasing and maintaining for any such officer insurance against any such liability."

Amcor plc maintains an insurance policy for its directors and officers in respect of liabilities arising out of any act, error or omission whilst acting in their capacities as directors or officers of Amcor plc or its affiliated companies.

Amcor plc has entered into a Deed pursuant to which it has agreed to indemnify its Chief Financial Officer, each secretary of Amcor plc and any other of its officers as may be approved from time to time, to the maximum extent permitted under law, from liability in respect of any claim, demand, suit, action, proceeding or cause of action commenced or threatened against such officer and arising out of the conduct of the business of Amcor plc or the discharge of the duties of such officer, in its capacity as such, subject to certain limited exceptions.

Indemnification of directors and officers of Amcor Finance (USA), Inc.

Except as hereinafter set forth, there is no charter provision, by-law, contract, arrangement or statute under which any director or officer of Amcor Finance (USA), Inc. ("AFUI") is insured or indemnified in any manner against any liability which he or she may incur in his or her capacity as such.

Pursuant to Section 6.4 of the by-laws of AFUI: "The Corporation shall indemnify to the full extent permitted by law any person made or threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person or such person's testator or intestate is or was a director, officer or employee of the Corporation or serves or served at the request of the Corporation any other enterprise as a director, officer or employee. Expenses, including attorney's fees, incurred by any such person in defending any such action, suit or proceeding shall be paid or reimbursed by the Corporation promptly upon receipt by it of an undertaking of such person to repay such expenses if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation. The rights provided to any person by this by-law shall be enforceable against the Corporation by such person who shall be presumed to have relied upon it in serving or continuing to serve as a director, officer or employee as provided above. No amendment of this by-law shall impair the rights of any person arising at any time with respect to events occurring prior to such amendment. For purposes of this by-law, the term "Corporation" shall include any predecessor of the Corporation and any constituent corporation (including an constituent of a constituent) absorbed by the Corporation in a consolidation or merger; the term "other enterprise" shall include any corporation, partnership, joint venture, trust or employee benefit plan, its participants or beneficiaries; any excise taxes assessed on a person with respect to an employee benefit plan shall be deemed to be indemnifiable expenses; and action by a person with respect to any employee

benefit plan which such person reasonably believes to be in the interest of the participants and beneficiaries of such plan shall be deemed to be action not opposed to the best interests of the Corporation.”

The relevant provision is Section 145 of the General Corporation Law of the State of Delaware (the “DGCL”), which authorizes a corporation’s board of directors to grant, and authorizes a court to award, indemnity to officers, directors and other corporate agents.

Section 145(a) of the DGCL provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), because he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the DGCL provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made with respect to any claim, issue or matter as to which he or she shall have been adjudged to be liable to the corporation unless and only to the extent that the adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, he or she is fairly and reasonably entitled to indemnity for such expenses which the adjudicating court shall deem proper.

Section 145(g) of the DGCL provides, in general, that a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under Section 145 of the DGCL.

Amcor plc maintains an insurance policy for the directors and officers of AFUI in respect of liabilities arising out of any act, error or omission whilst acting in their capacities as directors or officers of AFUI or its affiliated companies.

Amcor plc has entered into a Deed pursuant to which it has agreed to indemnify each director, secretary and other officer (as may be approved) of its subsidiaries, including AFUI, to the maximum extent permitted under law, from liability in respect of any claim, demand, suit, action, proceeding or cause of action commenced or threatened against such director, secretary or other officer and arising out of the conduct of the business of Amcor plc or the discharge of the duties of such director, secretary or other officer, in its capacity as such, subject to certain limited exceptions.

The foregoing statements are subject to the detailed provisions of the DGCL and the full text of the corporate documents and agreements referenced above.

Indemnification of directors and officers of Amcor UK Finance plc

Except as hereinafter set forth, there is no charter provision, bylaw, contract, arrangement or statute under which any director or officer of Amcor UK Finance plc (“AMCOR UK”) is insured or indemnified in any manner against any liability which he or she may incur in his or her capacity as such.

Pursuant to article 79 of the Articles of Association of AMCOR UK, any relevant officer may be indemnified out of AMCOR UK's assets against:

- a. any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to AMCOR UK or an associated company;
- b. any liability incurred by that officer in connection with the activities of AMCOR UK or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006 (the "Act")); and
- c. any other liability incurred by that officer as an officer of AMCOR UK or an associated company.

AMCOR UK's Articles of Association provide in article 79.2 that "This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts (as defined in section 2 of the Act) or by any other provision of law."

AMCOR UK's Articles of Association provide at article 80.1 that "The directors may decide to purchase and maintain insurance, at the expense of AMCOR UK, for the benefit of any relevant officer in respect of any relevant loss."

As used in articles 79 and 80 of AMCOR UK's Articles of Association:

- a. the term "associated company" means that companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- b. a "relevant officer" means any current or former director, company secretary or other officer or an associated company; and
- c. a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to AMCOR UK, any associated company or any pension fund or employees' share scheme of AMCOR UK or associated company.

The relevant provisions of the Act are sections 232 to 236 (as amended from time to time):

232. Provisions protecting directors from liability

(1) Any provision that purports to exempt a director of a company (to any extent) from any liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void.

(2) Any provision by which a company directly or indirectly provides an indemnity (to any extent) for a director of the company, or of an associated company, against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he is a director is void, except as permitted by —

- (a) section 233 (provision of insurance),
- (b) section 234 (qualifying third party indemnity provision), or
- (c) section 235 (qualifying pension scheme indemnity provision).

(3) This section applies to any provision, whether contained in a company's articles or in any contract with the company or otherwise.

(4) Nothing in this section prevents a company's articles from making such provision as has previously been lawful for dealing with conflicts of interest.

233. Provision of insurance

Section 232(2) (voidness of provisions for indemnifying directors) does not prevent a company from purchasing and maintaining for a director of the company, or of an associated company, insurance against any such liability as is mentioned in that subsection.

234. Qualifying third party indemnity provision

- (1) Section 232(2) (voidness of provisions for indemnifying directors) does not apply to qualifying third party indemnity provision.
- (2) Third party indemnity provision means provision for indemnity against liability incurred by the director to a person other than the company or an associated company. Such provision is qualifying third party indemnity provision if the following requirements are met.
- (3) The provision must not provide any indemnity against —
- (a) any liability of the director to pay —
 - (i) a fine imposed in criminal proceedings, or
 - (ii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or
 - (b) any liability incurred by the director —
 - (i) in defending criminal proceedings in which he is convicted, or
 - (ii) in defending civil proceedings brought by the company, or an associated company, in which judgment is given against him, or
 - (iii) in connection with an application for relief (see subsection (6)) in which the court refuses to grant him relief.
- (4) The references in subsection (3)(b) to a conviction, judgment or refusal of relief are to the final decision in the proceedings.
- (5) For this purpose —
- (a) a conviction, judgment or refusal of relief becomes final —
 - (i) if not appealed against, at the end of the period for bringing an appeal, or
 - (ii) if appealed against, at the time when the appeal (or any further appeal) is disposed of; and
 - (b) an appeal is disposed of —
 - (i) if it is determined and the period for bringing any further appeal has ended, or
 - (ii) if it is abandoned or otherwise ceases to have effect.
- (6) The reference in subsection (3)(b)(iii) to an application for relief is to an application for relief under section 661(3) or (4) (power of court to grant relief in case of acquisition of shares by innocent nominee), or section 1157 (general power of court to grant relief in case of honest and reasonable conduct).

235. Qualifying pension scheme indemnity provision

- (1) Section 232(2) (voidness of provisions for indemnifying directors) does not apply to qualifying pension scheme indemnity provision.
- (2) Pension scheme indemnity provision means provision indemnifying a director of a company that is a trustee of an occupational pension scheme against liability incurred in connection with the company's activities as trustee of the scheme. Such provision is qualifying pension scheme indemnity provision if the following requirements are met.
- (3) The provision must not provide any indemnity against —
- (a) any liability of the director to pay —

- (i) a fine imposed in criminal proceedings, or
- (ii) a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or
- (b) any liability incurred by the director in defending criminal proceedings in which he is convicted.
- (4) The reference in subsection (3)(b) to a conviction is to the final decision in the proceedings.
- (5) For this purpose —
 - (a) a conviction becomes final —
 - (i) if not appealed against, at the end of the period for bringing an appeal, or
 - (ii) if appealed against, at the time when the appeal (or any further appeal) is disposed of; and
 - (b) an appeal is disposed of —
 - (i) if it is determined and the period for bringing any further appeal has ended, or
 - (ii) if it is abandoned or otherwise ceases to have effect.
- (6) In this section “occupational pension scheme” means an occupational pension scheme as defined in section 150(5) of the Finance Act 2004 (c. 12) that is established under a trust.

236. Qualifying indemnity provision to be disclosed in the directors’ report

- (1) This section requires disclosure in the directors’ report of —
 - (a) qualifying third party indemnity provision, and
 - (b) qualifying pension scheme indemnity provision.

Such provision is referred to in this section as “*qualifying indemnity provision*”.

- (2) If when a directors’ report is approved any qualifying indemnity provision (whether made by the company or otherwise) is in force for the benefit of one or more directors of the company, the report must state that such provision is in force.
- (3) If at any time during the financial year to which a directors’ report relates any such provision was in force for the benefit of one or more persons who were then directors of the company, the report must state that such provision was in force.
- (4) If when a directors’ report is approved qualifying indemnity provision made by the company is in force for the benefit of one or more directors of an associated company, the report must state that such provision is in force.
- (5) If at any time during the financial year to which a directors’ report relates any such provision was in force for the benefit of one or more persons who were then directors of an associated company, the report must state that such provision was in force.

1157. Power of court to grant relief in certain cases

- (1) If in proceedings for negligence, default, breach of duty or breach of trust against —
 - (a) an officer of a company, or
 - (b) a person employed by a company as auditor (whether he is or is not an officer of the company),

it appears to the court hearing the case that the officer or person is or may be liable but that he acted honestly and reasonably, and that having regard to all the circumstances of the case (including those connected with his appointment) he ought fairly to be excused, the court may relieve him, either wholly or in part, from his liability on such terms as it thinks fit.

(2) If any such officer or person has reason to apprehend that a claim will or might be made against him in respect of negligence, default, breach of duty or breach of trust —

(a) he may apply to the court for relief, and

(b) the court has the same power to relieve him as it would have had if it had been a court before which proceedings against him for negligence, default, breach of duty or breach of trust had been brought.

(3) Where a case to which subsection (1) applies is being tried by a judge with a jury, the judge, after hearing the evidence, may, if he is satisfied that the defendant (in Scotland, the defender) ought in pursuance of that subsection to be relieved either in whole or in part from the liability sought to be enforced against him, withdraw the case from the jury and forthwith direct judgment to be entered for the defendant (in Scotland, grant decree of absolvitor) on such terms as to costs (in Scotland, expenses) or otherwise as the judge may think proper.

Amcor plc maintains an insurance policy for the directors and officers of AMCOR UK in respect of liabilities arising out of any act, error or omission whilst acting in their capacities as directors or officers of AMCOR UK or its affiliated companies.

Amcor plc has entered into a Deed pursuant to which it has agreed to indemnify each director, secretary and other officer (as may be approved) of its subsidiaries, including AMCOR UK, to the maximum extent permitted under law, from liability in respect of any claim, demand, suit, action, proceeding or cause of action commenced or threatened against such director, secretary or other officer and arising out of the conduct of the business of Amcor plc or the discharge of the duties of such director, secretary or other officer, in its capacity as such, subject to certain limited exceptions.

Indemnification of directors and officers of Amcor Pty Ltd

Except as hereinafter set forth, there is no charter provision, bylaw, contract, arrangement or statute under which any director or officer of Amcor Pty Ltd is insured or indemnified in any manner against any liability which he or she may incur in his or her capacity as such.

Pursuant to clause 92 of the Constitution of Amcor Pty Ltd, Amcor Pty Ltd must indemnify each officer out of the assets of the company on a full indemnity basis and to the full extent permitted by law against liability arising out of the conduct of business of the company or the discharge of the duties of the officer. Further, pursuant to clause 76 of the Constitution of Amcor Pty Ltd, Amcor Pty Ltd may charge the assets of the company by way of indemnity to secure a director or officer of Amcor Pty Ltd from any loss in respect of personal liability for the payment of a sum primarily due by Amcor Pty Ltd.

Amcor Pty Ltd's Constitution provides in clause 92: "The Company is to indemnify each officer of the Company out of the assets of the Company on a full indemnity basis and to the full extent permitted by law against any liability incurred by the officer in or arising out of the conduct of the business of the Company or in or arising out of the discharge of the duties of the officer."

Amcor Pty Ltd's Constitution provides in clause 76: "If any Director or any officer of the Company is or may become personally liable for the payment of any sum which is or may become primarily due from the Company, the Board may charge the whole or any part of the assets of the Company by way of indemnity to secure the Director or officer from any loss in respect of the liability."

As used in clauses 76 and 92 of Amcor Pty Ltd's Constitution:

a. the term "officer" includes a director or secretary of Amcor Pty Ltd and a person appointed as a trustee by, or acting as a trustee at the request of, Amcor Pty Ltd and includes former officers of Amcor Pty Ltd;

b. the term “Board” means, if there is only one director of Amcor Pty Ltd, that director, but otherwise means the directors for the time being of Amcor Pty Ltd or those of them who are present at a meeting at which there is a quorum; and

c. the term “duties of the officer” includes, in any particular case where the Board considers it appropriate, duties arising by reason of the appointment, nomination or secondment in any capacity of an officer by Amcor Pty Ltd or, where applicable, the subsidiary of Amcor Pty Ltd to any other corporate.

The relevant provision of the Corporations Act 2001 (Cth) (the Corporations Act) are sections 199A, 199B and 199C. Section 199A of the Corporations Act provides:

“Exemptions not allowed

(1) A company or a related body corporate must not exempt a person (whether directly or through an interposed entity) from a liability to the company incurred as an officer or auditor of the company.

When indemnity for liability (other than for legal costs) not allowed

(2) A company or a related body corporate must not indemnify a person (whether by agreement or by making a payment and whether directly or through an interposed entity) against any of the following liabilities incurred as an officer or auditor of the company:

- a. a liability owed to the company or a related body corporate;
- b. a liability for a pecuniary penalty order under section 1317G or a compensation order under sections 961M, 1317H, 1317HA, 1317HB, 1317HC or 1317HE;
- c. a liability that is owed to someone other than the company or a related body corporate and did not arise out of conduct in good faith.

This subsection does not apply to a liability for legal costs.

When indemnity for legal costs not allowed

(3) A company or related body corporate must not indemnify a person (whether by agreement or by making a payment and whether directly or through an interposed entity) against legal costs incurred in defending an action for a liability incurred as an officer or auditor of the company if the costs are incurred:

- a. in defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified under subsection (2); or
- b. in defending or resisting criminal proceedings in which the person is found guilty; or
- c. in defending or resisting proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to have been established; or
- d. in connection with proceedings for relief to the person under this Act in which the Court denies the relief.

Paragraph (c) does not apply to costs incurred in responding to actions taken by ASIC or a liquidator as part of an investigation before commencing proceedings for the court order.

(4) For the purposes of subsection (3), the outcome of proceedings is the outcome of the proceedings and any appeal in relation to the proceedings.”

Section 199B of the Corporations Act provides:

“(1) A company or a related body corporate must not pay, or agree to pay, a premium for a contract insuring a person who is or has been an officer or auditor of the company against a liability (other than one for legal costs) arising out of:

- a. conduct involving a wilful breach of duty in relation to the company; or
- b. a contravention of section 182 or 183.

This section applies to a premium whether it is paid directly or through an interposed entity.

(2) An offence based on subsection (1) is an offence of strict liability.”

Amcor plc maintains an insurance policy for the directors and officers of Amcor Pty Ltd in respect of liabilities arising out of any act, error or omission whilst acting in their capacities as directors or officers of Amcor Pty Ltd. That insurance policy does not extend to liability (other than one for legal costs) arising out of the matters set out in section 199B(1)(a) and (b) of the Corporations Act.

Section 199C of the Corporations Act provides:

“(1) Sections 199A and 199B do not authorise anything that would otherwise be unlawful.

(2) Anything that purports to indemnify or insure a person against a liability, or exempt them from a liability, is void to the extent that it contravenes section 199A or 199B.”

Amcor plc has entered into a Deed pursuant to which it has agreed to indemnify each director, secretary and other officer (as may be approved) of its subsidiaries, including Amcor Pty Ltd, to the maximum extent permitted under law, from liability in respect of any claim, demand, suit, action, proceeding or cause of action commenced or threatened against such director, secretary or other officer and arising out of the conduct of the business of Amcor plc or the discharge of the duties of such director, secretary or other officer, in its capacity as such, subject to certain limited exceptions.

Indemnification of directors and officers of Amcor Flexibles North America, Inc.

The following summary is qualified in its entirety by reference to the complete text of Sections 351.355 of the Missouri General and Business Corporation Law (“MGBCL”) and the Amended and Restated Articles of Incorporation, as amended (the “Articles”), of Amcor Flexibles North America, Inc. (“Amcor Flexibles North America”) and the Amended and Restated Bylaws of Amcor Flexibles North America (the “Bylaws”).

Amcor Flexibles North America is a Missouri corporation. Section 351.355 of the MGBCL provides for permissible and mandatory indemnification of directors, officers, employees and agents of a Missouri corporation in certain circumstances.

Section 351.355.1 of the MGBCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another entity, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person’s conduct was unlawful. Section 351.355.1 further provides that the termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person’s conduct was unlawful.

Section 351.355.2 of the MGBCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another entity against expenses (including attorneys’ fees) and amounts paid in settlement actually and reasonably incurred by the person in connection with the defense or

settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of the person's duties to the corporation unless and only to the extent that the court in which such action or suit was brought determines that such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 351.355.3 of the MGBCL provides that except to the extent otherwise provided in the corporation's articles of incorporation or bylaws, to the extent that a director, officer, employee or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding (or related claim or issue) referred to in Sections 351.355.1 and 351.355.2 of the MGBCL, that person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 351.355.6 of the MGBCL provides that indemnification and advancement of expenses provided under Section 351.355 of the MGBCL are not exclusive of any other rights to indemnification or advancement of expenses provided by the corporation's articles of incorporation or bylaws, or any agreement, vote of shareholders or disinterested directors or otherwise.

Section 351.355.7 of the MGBCL provides that a corporation shall have the power to give any further indemnity to any such person, in addition to the indemnity otherwise authorized under Section 351.355 of the MGBCL, so long as it is provided for in the corporation's articles of incorporation, bylaws or agreement adopted by a vote of the corporation's shareholders, and provided that no such indemnity shall indemnify any person from conduct adjudged to have been knowingly fraudulent, deliberately dishonest, or willful misconduct.

The Bylaws provide that Amcor Flexibles North America shall, to the maximum extent and in the manner permitted by the MGBCL, indemnify each of its directors and officers against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact that such person is or was an agent of Amcor Flexibles North America. The Bylaws define a "director" or "officer" of Amcor Flexibles North America to include any person (a) who is or was a director or officer of Amcor Flexibles North America, (b) who is or was serving at the request of Amcor Flexibles North America as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise, or (c) who was a director or officer of a corporation which was a predecessor corporation of Amcor Flexibles North America or of another enterprise at the request of such predecessor corporation. Furthermore, the Bylaws provide that Amcor Flexibles North America has the power, to the maximum extent and in the manner permitted by the MGBCL, to indemnify each of its employees and agents (other than directors and officers) against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of Amcor Flexibles North America. The Bylaws define "employee" or "agent" of Amcor Flexibles North America (other than a director or officer) to include any person (a) who is or was an employee or agent of Amcor Flexibles North America, (b) who is or was serving at the request of Amcor Flexibles North America as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was an employee or agent of a corporation which was a predecessor corporation of Amcor Flexibles North America or of another enterprise at the request of such predecessor corporation. The indemnification provided for in the Bylaws shall not be deemed exclusive of any other rights provided under any bylaws, agreement, vote of shareholders or disinterested directors or otherwise to the extent that such additional rights to indemnification are authorized in the Articles. Additionally, the Bylaws provide that no indemnification or advance shall be made except where such indemnification or advance is mandated by law or the order, judgment, or decree of any court of competent jurisdiction, in any circumstances where it appears: (a) that it would be inconsistent with a provision of the Articles, Bylaws, a resolution of the shareholders, or an agreement in effect at the time of the alleged cause of the action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or (b) that it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

The Articles provide that to the fullest extent permitted under the MGBCL as the same exists or may be amended, a director of Amcor Flexibles North America shall not be liable to Amcor Flexibles North

America or its stockholders for monetary damages for a breach of fiduciary duty as a director. Additionally, the Articles provide that no amendment, modification or repeal of the applicable article by the stockholders shall adversely affect any right or protection of a director of Amcor Flexibles North America existing by virtue of such article at the time of such amendment, modification, or repeal.

Amcor plc maintains an insurance policy for the directors and officers of Amcor Flexibles North America in respect of liabilities arising out of any act, error or omission whilst acting in their capacities as directors or officers of Amcor Flexibles North America or its affiliated companies.

Amcor plc has entered into a Deed pursuant to which it has agreed to indemnify each director, secretary and other officer (as may be approved) of its subsidiaries, including Amcor Flexibles North America, to the maximum extent permitted under law, from liability in respect of any claim, demand, suit, action, proceeding or cause of action commenced or threatened against such director, secretary or other officer and arising out of the conduct of the business of Amcor plc or the discharge of the duties of such director, secretary or other officer, in its capacity as such, subject to certain limited exceptions.

Item 16. Exhibits.

Number	Description
1*	Form of Underwriting Agreement.
3.1	<u>Articles of Association of Amcor plc (incorporated by reference to Exhibit 3.1 to Amcor plc's Current Report on Form 8-K filed on June 13, 2019).</u>
3.2	<u>Memorandum of Association of Amcor plc (incorporated by reference to Exhibit 3.1 to Amcor plc's Registration Statement on Form S-4 filed on March 12, 2019).</u>
4.1	<u>Specimen Ordinary Share Certificate.</u>
4.2*	Specimen Preferred Share Certificate.
4.3	<u>Form of Indenture relating to Amcor plc's senior debt securities (including senior debt guarantees of Amcor Finance (USA), Inc., Amcor UK Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc.) (the "Amcor plc Senior Indenture").</u>
4.4	<u>Form of Indenture relating to Amcor plc's subordinated debt securities (including subordinated debt guarantees of Amcor Finance (USA), Inc., Amcor UK Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc.) (the "Amcor plc Subordinated Indenture").</u>
4.5	<u>Form of Indenture relating to Amcor Finance (USA), Inc.'s senior debt securities (including senior debt guarantees of Amcor plc, Amcor UK Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc.) (the "AFUI Senior Indenture").</u>
4.6	<u>Form of Indenture relating to Amcor Finance (USA), Inc.'s subordinated debt securities (including subordinated debt guarantees of Amcor plc, Amcor UK Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc.) (the "AFUI Subordinated Indenture").</u>
4.7	<u>Form of Indenture relating to Amcor UK Finance plc's senior debt securities (including senior debt guarantees of Amcor plc, Amcor Finance (USA), Inc., Amcor Pty Ltd and Amcor Flexibles North America, Inc.) (the "Amcor UK Senior Indenture").</u>
4.8	<u>Form of Indenture relating to Amcor UK Finance plc's subordinated debt securities (including subordinated debt guarantees of Amcor plc, Amcor Finance (USA), Inc., Amcor Pty Ltd and Amcor Flexibles North America, Inc.) (the "Amcor UK Subordinated Indenture").</u>
4.9	<u>Form of Indenture relating to Amcor Pty Ltd's senior debt securities (including senior debt guarantees of Amcor plc, Amcor Finance (USA), Inc., Amcor UK Finance plc and Amcor Flexibles North America, Inc.) (the "Amcor Australia Senior Indenture").</u>
4.10	<u>Form of Indenture relating to Amcor Pty Ltd's subordinated debt securities (including subordinated debt guarantees of Amcor plc, Amcor Finance (USA), Inc., Amcor UK Finance plc and Amcor Flexibles North America, Inc.) (the "Amcor Australia Subordinated Indenture").</u>
4.11	<u>Form of Indenture relating to Amcor Flexibles North America, Inc.'s senior debt securities (including senior debt guarantees of Amcor plc, Amcor Finance (USA), Inc., Amcor UK Finance plc and Amcor Pty Ltd) (the "Amcor Flexibles North America Senior Indenture").</u>
4.12	<u>Form of Indenture relating to Amcor Flexibles North America, Inc.'s subordinated debt securities (including subordinated debt guarantees of Amcor plc, Amcor Finance (USA), Inc., Amcor UK Finance plc and Amcor Pty Ltd) (the "Amcor Flexibles North America Subordinated Indenture").</u>
4.13*	Form of Amcor plc Senior Note.
4.14*	Form of Amcor plc Subordinated Note.
4.15*	Form of Amcor Finance (USA), Inc. Senior Note.
4.16*	Form of Amcor Finance (USA), Inc. Subordinated Note.
4.17*	Form of Amcor UK Finance plc Senior Note.
4.18*	Form of Amcor UK Finance plc Subordinated Note.
4.19*	Form of Amcor Pty Ltd Senior Note.
4.20*	Form of Amcor Pty Ltd Subordinated Note.
4.21*	Form of Amcor Flexibles North America, Inc. Senior Note.
4.22*	Form of Amcor Flexibles North America, Inc. Subordinated Note.

Number	Description
4.23*	Form of Warrant Agreement.
5.1	<u>Opinion of Perkins Coie LLP.</u>
5.2	<u>Opinion of Armstrong Teasdale LLP.</u>
5.3	<u>Opinion of Ogier (Jersey) LLP.</u>
5.4	<u>Opinion of Herbert Smith Freehills (Australian law).</u>
5.5	<u>Opinion of Herbert Smith Freehills LLP (English law).</u>
22	<u>Subsidiary Guarantors and Issuers of Guaranteed Securities.</u>
23.1	<u>Consent of PricewaterhouseCoopers AG.</u>
23.2	<u>Consent of Perkins Coie LLP (included in Exhibit 5.1 hereto).</u>
23.3	<u>Consent of Armstrong Teasdale LLP (included in Exhibit 5.2 hereto).</u>
23.4	<u>Consent of Ogier (Jersey) LLP (included in Exhibit 5.3 hereto).</u>
23.5	<u>Consent of Herbert Smith Freehills (Australian law) (included in Exhibit 5.4 hereto).</u>
23.6	<u>Consent of Herbert Smith Freehills LLP (English law) (included in Exhibit 5.5 hereto).</u>
24.1	<u>Powers of Attorney (re: directors and officers of Amcor plc (included on Amcor plc's signature page to this registration statement)).</u>
24.2	<u>Powers of Attorney (re: directors and officers of Amcor Finance (USA), Inc. (included on Amcor Finance (USA), Inc.'s signature page to this registration statement)).</u>
24.3	<u>Powers of Attorney (re: directors and officers of Amcor UK Finance plc (included on Amcor UK Finance plc's signature page to this registration statement)).</u>
24.4	<u>Powers of Attorney (re: directors and officers of Amcor Pty Ltd (included on Amcor Pty Ltd's signature page to this registration statement)).</u>
24.5	<u>Powers of Attorney (re: directors and officers of Amcor Flexibles North America, Inc. (included on Amcor Flexibles North America, Inc.'s signature page to this registration statement)).</u>
25.1	<u>Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Trustee with respect to the Amcor plc Senior Indenture.</u>
25.2	<u>Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Trustee with respect to the Amcor plc Subordinated Indenture.</u>
25.3	<u>Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Trustee with respect to the AFUI Senior Indenture.</u>
25.4	<u>Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Trustee with respect to the AFUI Subordinated Indenture.</u>
25.5	<u>Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Trustee with respect to the Amcor UK Senior Indenture.</u>
25.6	<u>Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Trustee with respect to the Amcor UK Subordinated Indenture.</u>
25.7	<u>Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Trustee with respect to the Amcor Australia Senior Indenture.</u>
25.8	<u>Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Trustee with respect to the Amcor Australia Subordinated Indenture.</u>
25.9	<u>Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Trustee with respect to the Amcor Flexibles North America Senior Indenture.</u>
25.10	<u>Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Trustee with respect to the Amcor Flexibles North America Subordinated Indenture.</u>
107	<u>Filing Fee Table.</u>

* To be filed as an exhibit to a Current Report on Form 8-K and incorporated by reference or by post-effective amendment.

Item 17. Undertakings.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that the undertakings set forth in paragraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1) (i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference in the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Bristol, United Kingdom on the 6th day of June, 2023.

AMCOR PLC

By: /s/ RONALD DELIA

Name: Ronald Delia

Title: *Managing Director and Chief Executive Officer*

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael Casamento, Michael Rumley and Robert Mermelstein, or any of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to file and sign any and all amendments, including post-effective amendments and any registration statement for the same offering that is to be effective under Rule 462(b) of the Securities Act, to this registration statement, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ RONALD DELIA</u> Ronald Delia	Managing Director and Chief Executive Officer (Principal Executive Officer) and Director	June 6, 2023
<u>/s/ MICHAEL CASAMENTO</u> Michael Casamento	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	June 6, 2023
<u>/s/ JULIE SORRELLS</u> Julie Sorrells	Vice President & Corporate Controller (Principal Accounting Officer)	June 6, 2023
<u>/s/ GRAEME LIEBELT</u> Graeme Liebelt	Director and Chairman	June 6, 2023
<u>/s/ ARMIN MEYER</u> Armin Meyer	Director and Deputy Chairman	June 6, 2023
<u>/s/ KAREN GUERRA</u> Karen Guerra	Director	June 6, 2023

Signature	Title	Date
/s/ NICHOLAS T. LONG Nicholas T. Long	Director	June 6, 2023
/s/ ANDREA BERTONE Andrea Bertone	Director	June 6, 2023
/s/ ARUN NAYAR Arun Nayar	Director	June 6, 2023
/s/ DAVID T. SZCZUPAK David T. Szczupak	Director	June 6, 2023
/s/ ACHAL AGARWAL Achal Agarwal	Director	June 6, 2023
/s/ SUSAN CARTER Susan Carter	Director	June 6, 2023
/s/ ROBERT MERMELSTEIN Robert Mermelstein	Authorized Representative in the United States	June 6, 2023

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miramar, Florida, on the 6th day of June, 2023.

AMCOR FINANCE (USA), INC.

By: /s/ ROBERT MERMELSTEIN

Name: Robert Mermelstein

Title: *President*

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael Casamento, Michael Rumley and Robert Mermelstein, or any of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to file and sign any and all amendments, including post-effective amendments and any registration statement for the same offering that is to be effective under Rule 462(b) of the Securities Act, to this registration statement, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ ROBERT MERMELSTEIN</u> Robert Mermelstein	President and Director (Principal Executive Officer)	June 6, 2023
<u>/s/ SARA MATTSSON</u> Sara Mattsson	Vice President, Chief Financial Officer, Treasurer and Director (Principal Financial and Accounting Officer)	June 6, 2023
<u>/s/ MICHAEL RUMLEY</u> Michael Rumley	Vice President and Director	June 6, 2023

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Bristol, United Kingdom, on the 6th day of June, 2023.

AMCOR UK FINANCE PLC

By: /s/ MICHAEL RUMLEY

Name: Michael Rumley

Title: *Director*

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael Casamento, Michael Rumley and Robert Mermelstein, or any of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to file and sign any and all amendments, including post-effective amendments and any registration statement for the same offering that is to be effective under Rule 462(b) of the Securities Act, to this registration statement, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ MATTHEW C. BURROWS</u> Matthew C. Burrows	Director (Principal Executive, Financial and Accounting Officer)	June 6, 2023
<u>/s/ MICHAEL RUMLEY</u> Michael Rumley	Director	June 6, 2023
<u>/s/ CHRISTOPHER J. CHEETHAM</u> Christopher J. Cheetham	Director	June 6, 2023
<u>/s/ DAMIEN CLAYTON</u> Damien Clayton	Director	June 6, 2023
<u>/s/ ROBERT MERMELSTEIN</u> Robert Mermelstein	Authorized Representative in the United States	June 6, 2023

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Victoria, Australia, on the 6th day of June, 2023.

AMCOR PTY LTD

By: /s/ ANTHONY N. AVITABILE

Name: Anthony N. Avitabile

Title: *Director*

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael Casamento, Michael Rumley and Robert Mermelstein, or any of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to file and sign any and all amendments, including post-effective amendments and any registration statement for the same offering that is to be effective under Rule 462(b) of the Securities Act, to this registration statement, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ ANTHONY N. AVITABILE</u> Anthony N. Avitabile	Director (Principal Executive, Financial and Accounting Officer)	June 6, 2023
<u>/s/ TRACEY R. WHITEHEAD</u> Tracey R. Whitehead	Director	June 6, 2023
<u>/s/ ARTHUR R. SORENSEN</u> Arthur R. Sorensen	Director	June 6, 2023
<u>/s/ ROBERT MERMELSTEIN</u> Robert Mermelstein	Authorized Representative in the United States	June 6, 2023

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oshkosh, Wisconsin, on the 6th day of June, 2023.

AMCOR FLEXIBLES NORTH AMERICA, INC.

By: /s/ LOUIS F. STEPHAN

Name: Louis F. Stephan

Title: *President*

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael Casamento, Michael Rumley and Robert Mermelstein, or any of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to file and sign any and all amendments, including post-effective amendments and any registration statement for the same offering that is to be effective under Rule 462(b) of the Securities Act, to this registration statement, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ LOUIS F. STEPHAN</u> Louis F. Stephan	President and Director (Principal Executive Officer)	June 6, 2023
<u>/s/ ROBERT MERMELSTEIN</u> Robert Mermelstein	Vice President ,Tax (Principal Financial and Accounting Officer)	June 6, 2023
<u>/s/ DANIEL SULA</u> Daniel Sula	Secretary and Director	June 6, 2023

Companies (Jersey) Law 1991

Number of certificate

Number of shares

AMCOR PLC

This is to certify that [***Name of shareholder***] of [***address of shareholder***] is the registered holder of [***Number of Shares***] Ordinary shares of USD0.01 being fully paid in the above-named company, subject to the memorandum and articles of association of the company.

Director

Secretary

AMCOR PLC

The Issuer

AND

AMCOR FINANCE (USA), INC.

AND

AMCOR UK FINANCE PLC

AND

AMCOR PTY LTD

AND

AMCOR FLEXIBLES NORTH AMERICA, INC.

The Original Guarantors

TO

DEUTSCHE BANK TRUST COMPANY AMERICAS

The Trustee

Indenture

Dated as of [●], 20[●]

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CROSS-REFERENCE TABLE

TIA Section		Indenture Section
310	(a)(1)	609
	(a)(2)	609
	(a)(3)	N/A
	(a)(4)	N/A
	(a)(5)	609
	(b)	608; 609; 610; 611
311	(a)	615
312	(b)	615
	(a)	701
	(b)	702
313	(c)	702
	(a)	704
	(b)(1)	704
	(b)(2)	704
	(c)	106
	(d)	704
314	(a)	703
	(b)	N/A
	(c)(1)	102
	(c)(2)	102
	(c)(3)	N/A
	(d)	N/A
	(e)	102
	(f)	N/A
	(a)	601; 603
315	(b)	602
	(c)	601
	(d)	601; 603
	(e)	514
	(a)(1)(A)	512
316	(a)(1)(B)	513
	(a)(2)	N/A
	(b)	508
	(c)	104
317	(a)(1)	503
	(a)(2)	504
	(b)	1003
318	(a)	120
	(b)	N/A
	(c)	120

N/A Means Not Applicable

Note: This Cross-Reference Table shall not, for any purposes, be deemed to be part of this Indenture.

INDENTURE, dated as of [•], 20[•], among Amcor plc, a public limited company incorporated in Jersey, Channel Islands with limited liability (the “Issuer”), Amcor Finance (USA), Inc., a Delaware corporation, Amcor UK Finance plc, a public limited company incorporated in England and Wales with limited liability, Amcor Pty Ltd, a company incorporated under the laws of Australia, and Amcor Flexibles North America, Inc., a corporation organized under the laws of Missouri (each, an “Original Guarantor”), and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee hereunder (the “Trustee”).

RECITALS OF THE ISSUER

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its debentures, notes or other evidences of indebtedness (the “Securities”), to be issued in one or more series as set forth in this Indenture.

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 ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. *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 that 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.

“Accounts” means the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group, prepared on a consolidated basis in accordance with U.S. GAAP, together with reports (including directors’ reports and, if applicable, auditors’ reports) and notes attached to or intended to be read with any such consolidated financial statements.

“Act”, when used with respect to any Holder, has the meaning specified in Section 104.

“Additional Amounts” has the meaning specified in Section 1007.

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

“Applicable Procedures” means, with respect to any transfer or exchange of a beneficial interest in a Global Security, the rules and procedures of the Depositary 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 614 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 the Board of Directors of the Issuer or a Guarantor, 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 or a Guarantor means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Issuer, such Guarantor 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, a Sunday or a day on which commercial banks in New York City, United States, London, United Kingdom, Sydney, Australia or Melbourne, Australia are required or authorized to be closed.

“Change in Lease Accounting Standard” means, and shall be deemed to have occurred, as of the date of effectiveness of the United States Financial Accounting Standards Board Accounting Standards Codification 842, Leases (or any other United States Accounting Standards Codification having a similar result or effect) (and related interpretations) and, as applicable, the date of effectiveness of the AASB AAS 16 (Leases).

“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 Issuer and its Subsidiaries taken as a whole to any person (including any “person” as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Issuer or one of its Subsidiaries;

(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 Issuer, measured by voting power rather than the number of shares;

(c) the Issuer consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Issuer, in any such event pursuant to a transaction in which any of the Voting Stock of the Issuer or such other Person 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 Issuer constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to such transaction;

(d) the first day on which the majority of the members of the Board of Directors of the Issuer cease to be Continuing Directors; or

(e) the adoption of a plan relating to the liquidation or dissolution of the Issuer.

“Change of Control Offer” has the meaning specified in Section 1009.

“Change of Control Trigger Period” means, with respect to any Change of Control, the period commencing upon the earlier of (i) the occurrence of such Change of Control or (ii) 60 days prior to the date of the first public announcement of such Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Change of Control Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies engaged by the Issuer has publicly announced that it is considering a possible ratings change).

“Change of Control Triggering Event” means with respect to any Change of Control:

(a) if there are two Rating Agencies engaged by the Issuer providing ratings for the Securities on the first day of the Change of Control Trigger Period with respect to such Change of Control, both Rating Agencies engaged by the Issuer cease to rate the Securities Investment Grade during such Change of Control Trigger Period; and

(b) if there are three Rating Agencies engaged by the Issuer providing a rating for the Securities on the first day of the Change of Control Trigger Period with respect to such Change of Control, two or more Rating Agencies engaged by the Issuer cease to rate the Securities Investment Grade during such Change of Control Trigger Period.

If there are not at least two Rating Agencies engaged by the Issuer providing a rating for the Securities on the first day of any Change of Control Trigger Period, a Change of Control Triggering Event shall be deemed to have occurred. 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.

“Code” means the United States Internal Revenue Code of 1986, as amended.

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

“Continuing Director” means, as of any date of determination, any member of the Board of Directors of the Issuer who (a) was a member of such Board of Directors on the date of the issuance of the Securities; or (b) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

“Corporate Trust Office” means the corporate trust office of the Trustee, currently located at (i) for purposes of surrender, transfer or exchange of any Security, Deutsche Bank Trust Company Americas, c/o DB Services Americas, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, FL 32256, Attn: Transfer Department and (ii) for all other purposes, Deutsche Bank Trust Company Americas, Trust and Agency Services, 1 Columbus Circle, 17th Floor, Mail Stop: NYC01-1710, New York, New York 10019, USA, Attn: Corporates Team, Amcor Finance (USA), Inc.

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

“Covenant Defeasance” has the meaning specified in Section 1203.

“default” has the meaning specified in Section 602.

“Defaulted Interest” has the meaning specified in Section 307.

“Defeasance” has the meaning specified in Section 1202.

“Depository” means, with respect to Securities of any series 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 301.

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

“DTC” means The Depository Trust Company.

“Equity Interests” means shares of capital stock, partnership interests, membership interests, beneficial interests or other ownership interests, whether voting or nonvoting, in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing; provided that, prior to the conversion thereof, debt securities convertible into Equity Interests shall not constitute Equity Interests.

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

“Event of Default” has the meaning specified in Section 501.

“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.

“Expiration Date” has the meaning specified in Section 104.

“FATCA” has the meaning specified in Section 801.

“Finance Lease” means a “finance lease” in accordance with U.S. GAAP under FASB Accounting Standards Codification 840, Leases.

“Fitch” means Fitch, Inc., a subsidiary of Fimalac, S.A., and its successors.

“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 Issuer and its Subsidiaries taken as a whole.

“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 1302 hereof.

“Guarantors” means each Original Guarantor and each New 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 (other than the Issuer) 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.

“Hedge Agreement” means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies, commodities, prices of equity or debt securities or instruments, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or any similar transaction or combination of the foregoing transactions; provided that any options, rights or shares issued pursuant to any employee share or bonus plan, including any phantom rights or phantom shares, or any similar plans providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Issuer or its Subsidiaries shall not be a Hedge Agreement.

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

“Indebtedness” means, with respect to any Person, all obligations of such Person, present or future, actual or contingent, in respect of moneys borrowed or raised or otherwise arising in respect of any financial accommodation whatsoever, including (a) amounts raised by acceptance or endorsement under any acceptance credit or endorsement credit opened on behalf of such Person, (b) any Indebtedness (whether actual or contingent, present or future) of another Person that is guaranteed, directly or indirectly, by such Person or that is secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person, (c) the net amount actually or contingently (assuming the arrangement was closed out on the relevant day) payable by such Person under or in connection with any Hedge Agreement, (d) liabilities (whether actual or contingent, present or future) in respect of redeemable preferred Equity Interests in such Person or any obligation of such Person incurred to buy back any Equity Interests in such Person, (e) liabilities (whether actual or contingent, present or future) under Finance Leases for which such Person is liable, (f) any liability (whether actual or contingent, present or future) in respect of any letter of credit opened or established on behalf of such Person, (g) all obligations of such Person in respect of the deferred purchase price of any asset or service and any related obligation deferred (i) for more than 90 days or (ii) if longer, in respect of trade creditors, for more than the normal period of payment for sale and purchase within the relevant market (but not including any deferred amounts arising as a result of such a purchase being contested in good faith), (h) amounts for which such Person may be liable (whether actually or contingently, presently or in the future) in respect of factored debts or the advance sale of assets for which there is recourse to such Person, (i) all obligations of such Person evidenced by debentures, notes, debenture stock, bonds or other financial instruments, whether issued for cash or a consideration other than cash and in respect of which such Person is liable as drawer, acceptor, endorser, issuer or otherwise, (j) obligations of such Person in respect of notes, bills of exchange or commercial paper or other financial instruments and (k) any indebtedness (whether actual or contingent, present or future) for moneys owing under any instrument entered into by such Person primarily as a method of raising finance and that is not otherwise referred to in this definition. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

“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 a particular series of Securities established as contemplated by Section 301.

“interest”, when used with respect to an Original Issue Discount Security that by its terms bears interest only after Maturity, means interest payable after Maturity.

“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); (c) a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch) or (d) in the event of the Securities being rated by a permitted Substitute Rating Agency, the equivalent of either (a), (b) or (c) by such Substitute Rating Agency.

“Issue Date” means [•], the date on which Securities were first issued under this Indenture.

“Issuer” means the Person named as the “Issuer” in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter each such successor Person shall be the “Issuer”.

“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.

“Jersey Companies Law” means the Companies (Jersey) Law 1991.

“Lien” means, with respect to any asset, (a) any mortgage, deed or other instrument of trust, lien, pledge, hypothecation, charge, security interest or other encumbrance on, in or of such asset, including any arrangement entered into for the purpose of making particular assets available to satisfy any Indebtedness or other obligation and (b) the interest of a vendor or a lessor under any conditional sale agreement, Finance Lease or capital lease or title retention agreement (other than any title retention agreement entered into with a vendor on normal commercial terms in the ordinary course of business) relating to such asset.

“Limited Recourse Indebtedness” means Indebtedness incurred by the Issuer or any Subsidiary to finance the creation or development of a Project or proposed Project of the Issuer or such Subsidiary, provided that, as specified in the terms of such Limited Recourse Indebtedness:

(a) the Person (the “Relevant Person”) in whose favor such Indebtedness is incurred does not have any right to enforce its rights or remedies (including for any breach of any representation or warranty or obligation) against the Issuer or such Subsidiary, as applicable, or against the Project Assets of the Issuer or such Subsidiary, as applicable, in each case, except for the purpose of enforcing a Lien that attaches only to the Project Assets and secures an amount equal to the lesser of the value of the Project Assets of the Issuer or such Subsidiary, as applicable encumbered by such Lien and the amount of Indebtedness secured by such Lien; and

(b) the Relevant Person is not permitted or entitled (i) except as and to the extent permitted by clause (a) above, to enforce any right or remedy against, or demand payment or repayment of any amount from, the Issuer or any Subsidiary (including for breach of any representation or warranty or obligation), (ii) except as and to the extent permitted by clause (a) above, to commence or enforce any proceedings against the Issuer or any Subsidiary or (iii) to apply to wind up, or prove in the winding up of, the Issuer or

any Subsidiary, such that the Relevant Person's only right of recourse in respect of such Indebtedness or such Lien is to the Project Assets encumbered by such Lien.

"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, or as contemplated by Section 301, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"New Guarantor" means each Person who becomes a Guarantor in relation to the Securities by executing a New Guarantor Supplemental Indenture, in each case unless and until such Guarantor has been released from its Guarantee pursuant to Section 1302.

"New Guarantor Supplemental Indenture" means an indenture supplemental hereto substantially in the form of Annex A hereto.

"Noteholder FATCA Information" means, with respect to any Holder or holder of an interest in a Security, information sufficient to eliminate the imposition of, or determine the amount of, U.S. withholding tax under FATCA.

"Noteholder Tax Identification Information" means properly completed and signed tax certifications (generally, in the case of U.S. Federal Income Tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a "United States Person" within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a "United States Person" within the meaning of Section 7701(a)(30) of the Code).

"Notice of Default" means a written notice of the kind specified in Section 501(3).

"Officer's Certificate" means a certificate signed by any Director or Authorized Officer or Secretary of the Issuer or a Guarantor, as the case may be, and delivered to the Trustee, provided that any such certificate required to be delivered by the Issuer or a Guarantor may be delivered in the form of a certificate signed by any Director or Authorized Officer or Secretary of the Issuer.

"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 1302 hereof.

"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 the Persons identified as such in the first paragraph of this Indenture 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 "Original Guarantor".

"Original Issue Discount Security" means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

"Outstanding" means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, *except*:

- (1) Securities theretofore cancelled by the Paying Agent or delivered to the Paying Agent 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 1202; and

(4) Securities which have been paid pursuant to Section 306 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, (A) the principal amount of an Original Issue Discount Security which shall be deemed to be Outstanding shall be the amount of the principal thereof which would be due and payable as of such date upon acceleration of the Maturity thereof to such date pursuant to Section 502, (B) if the principal amount of a Security payable at Maturity is to be determined by reference to an index or indices, the principal amount of such Security that shall be deemed to be Outstanding shall be the face amount thereof, (C) if as of such date, the principal amount payable at the Stated Maturity of a Security is not determinable, the principal amount of such Security which shall be deemed to be Outstanding shall be the amount as established as contemplated by Section 301, and (D) 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.

"Paying Agent" means any Person authorized by the Issuer to pay the principal of or any premium or interest on any Securities on behalf of the Issuer.

"Person" means any individual, corporation, partnership, association, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Place of Payment", when used with respect to the Securities of any series, 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 1002, the principal of and interest on the Securities of such series are payable as specified in this Indenture and the Securities (as contemplated by Section 301).

"Principal Subsidiary" means, as of any date, any Subsidiary (including any successor Person of such Subsidiary) that (a) accounts for greater than 5% of the consolidated total assets of the Issuer and its Subsidiaries as of such date, determined in accordance with U.S. GAAP, or (b) accounted for greater than 5% of the consolidated revenues of the Issuer and its Subsidiaries for the immediately preceding financial year of the Issuer, determined in accordance with U.S. GAAP.

"Project" means any project or development undertaken or proposed to be undertaken by the Issuer or any Subsidiary involving (a) the acquisition of assets or property, (b) the development of assets or property for exploitation or (c) the acquisition and development of assets or property for exploitation.

"Project Assets" means (a) any asset or property of the Issuer or any Subsidiary relating to the creation or development of a Project or proposed Project of the Issuer or such Subsidiary, including any assets or property of the Issuer or such Subsidiary, as applicable, derived from, produced by or related to such Project and (b)

any fully paid shares or other Equity Interests in any Subsidiary that are held by the direct parent company of such Subsidiary, provided that (i) such Subsidiary carries on no business other than the business of such Project or proposed Project and (ii) there is no recourse to such direct parent company of such Subsidiary other than to those fully paid shares or other Equity Interests and the rights and proceeds in respect of such shares or Equity Interests.

“Property” means any asset, revenue or other property, whether tangible or intangible, real or personal, including, without limitation, any right to receive income.

“Rating Agency” means each of Moody’s, S&P, Fitch or any Substitute Rating Agency, but only to the extent that such Rating Agency is then-engaged by the Issuer to provide a rating for the Securities.

“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 of any series means the date specified for that purpose as contemplated by Section 301.

“Relevant Guarantor” means any Subsidiary (other than the Issuer and any Subsidiary that is already a Guarantor) that at any time has outstanding a guarantee with respect to any Specified Indebtedness, or is otherwise an obligor, co-obligor or jointly liable with the Issuer or any Guarantor with respect to any Specified Indebtedness.

“Relevant Jurisdiction” has the meaning specified in Section 1007.

“Responsible Officer”, (1) when used with respect to the Trustee, means any officer in the Corporate Trust Office, or successor thereto, including any managing director, director, vice president, assistant vice president, associate or any other officer of the Trustee responsible for the administration of this Indenture, 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, and (2) with respect to any other Person, means an executive officer of the Person, including the chief executive officer, the chief financial officer, or an executive director responsible for the operations of the Person.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and its successors.

“Securities” has the meaning stated in the first recital of this Indenture and means any Securities authenticated and delivered under this Indenture.

“Security Register” and “Security Registrar” have the respective meanings specified in Section 305.

“Special Record Date” for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 307.

“Specified Indebtedness” means Indebtedness of the Issuer or any Guarantor in an outstanding principal amount of at least US\$150,000,000 (or its equivalent in the relevant currency of payment) issued under any credit facility, indenture, purchase agreement, credit agreement or similar facility.

“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, with respect any Person, (a) any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries

owns or controls 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 entity, and (b) any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership 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 Issuer.

"Subsidiary Guarantor" means each Original Guarantor and any Subsidiary of the Issuer that becomes a New Guarantor in the future in accordance with Section 1010, in each case unless and until such Subsidiary Guarantor has been released from its Guarantee pursuant to Section 1302.

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

"Successor Additional Amounts" has the meaning specified in Section 801(4)(b).

"Total Tangible Assets" means, as of any date, (a) the aggregate amount of the assets (other than intangible assets, goodwill and deferred tax assets) of the Group, as disclosed on the consolidated statement of financial position in the most recent Accounts of the Group, minus (b) the lesser of (i) the aggregate value of all Project Assets subject to any Lien securing any Limited Recourse Indebtedness and (ii) the aggregate principal amount of Limited Recourse Indebtedness, in each case, as reflected in (or derived from) the most recent Accounts of the Group, plus (c) the net cash proceeds received by the Issuer from any share capital issuance by the Issuer consummated after the date of the most recent balance sheet included in such Accounts and on or prior to such date.

"Trust Indenture Act" means the United States Trust Indenture Act of 1939 and any statute successor thereto, in each case as amended from time to time.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this Indenture 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.

"U.S. GAAP" means the generally accepted accounting principles in the United States.

"U.S. Government Obligation" has the meaning specified in Section 1204.

"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.

Section 102. *Compliance Certificates and Opinions.*

Upon any application or request by the Issuer or a Guarantor to the Trustee to take any action under any provision of this Indenture, the Issuer or such Guarantor 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 or such Guarantor, 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 or any Guarantor may be given in the form of an Officer's Certificate of the Issuer.

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 1004) shall include,

(1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of 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

(4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 103. 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 or a Guarantor 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 or such Guarantor stating that the information with respect to such factual matters is in the possession of the Issuer or such Guarantor, 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) or firm signing and delivering such Officer's Certificate or Opinion of Counsel.

Section 104. 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 of substantially similar tenor 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 and the Guarantors. 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 601 and 603) conclusive in favor of the Trustee and, if applicable, the Issuer and the Guarantors, if made in the manner provided in this Section.

Without limiting the generality of this Section 104, 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 that 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 or a Guarantor 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 of any series 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 of such series, 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 of the relevant series 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 of such series 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 106.

The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 502, (iii) any request to institute proceedings referred to in Section 507(2) or (iv) any direction referred to in Section 512, in each case with respect to Securities of such series. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of such series 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 of such series 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 of the relevant series 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 of the relevant series in the manner set forth in Section 106.

With respect to any record date set pursuant to this Section, the party hereto that 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 of the relevant series in the manner set forth in Section 106, 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 that sets 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 105. Notices, Etc., to the Trustee, the Issuer and the Guarantors .

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,

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

(2) the Issuer or a Guarantor 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 or faxed, to the Issuer or such Guarantor, as applicable, addressed to the Issuer at the address of its principal offices specified in this Section 105 or at any other address otherwise furnished in writing to the Trustee or to any Guarantor at the address of the Issuer's principal offices specified in this Section 105 or at any other address otherwise furnished in writing to the Trustee.

All notices delivered to the Trustee shall be deemed effective upon the earlier of (a) actual receipt thereof by the Trustee, which may include electronic mail with portable document format attached or (b) the receipt of a registered mail receipt by the sender thereof in respect of a notice properly addressed under this Section 105.

The principal offices of the Issuer are Amcor Corporate Thurgauerstrasse 34, CH-8050, Zurich, Switzerland; fax: +41 44 316 17 18 Attention: Michael Rumley, Group Treasurer, with a copy to Amcor plc, 83 Tower Road North, Warmley Bristol, BS30 8XP, United Kingdom, Damien Clayton, Group Company Secretary.

Section 106. 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, faxed, made available or emailed to each Holder affected by such event, at his 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, faxed or emailed 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 107. 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 108. *Successors and Assigns.*

All covenants and agreements in this Indenture by the Issuer and the Guarantors shall bind its successors and assigns, whether so expressed or not.

Section 109. *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 110. *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.

Section 111. *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 require the application of the laws of a jurisdiction other than such State; provided, however, that all matters governing the authorization and execution of this Indenture and the Securities by the Issuer shall be governed by and construed in accordance with the laws of Jersey and the authorization and execution of this Indenture by the Guarantors and any notation of the Guarantees by such Guarantors pursuant to Article Thirteen or any Guarantees endorsed by such Guarantors on the Securities, if any, shall be governed by and construed in accordance with the laws of the respective places of incorporation of each such Guarantor.

Section 112. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

Each of the Issuer and each Guarantor hereby appoints [C T Corporation acting through its office at 28 Liberty Street, New York, New York, 10005, USA] 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 of any series or any 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 Trustee or the Holder of any Security. Each of the Issuer and each Guarantor agrees that service of process upon such Authorized Agent, together with written notice of said service mailed or delivered to the Issuer or such Guarantor, as the case may be, by the Person serving the same address as provided in Section 105, shall be deemed in every respect effective service of process upon the Issuer or such Guarantor, as the case may be, in any such legal action or proceeding, and each of the Issuer and each 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 this Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve hereof; provided, however, that upon release of any Guarantor pursuant to Section 1302, such Guarantor's appointment of the Authorized Agent under this Section 112 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, each of the Issuer and each 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 Issuer or such Guarantor, as the case may be, shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason [C T Corporation] 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, each of the Issuer and each Guarantor shall appoint a successor Authorized Agent in accordance with the preceding sentence. Each of the Issuer and each

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 this Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve hereof. 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 shall be deemed, in every respect, effective service of process on the Issuer and the Guarantors, respectively.

Section 113. *Waiver of Jury Trial.*

EACH OF THE ISSUER AND EACH GUARANTOR AND THE TRUSTEE 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 114. *Force Majeure.*

In no event shall the Trustee or any Paying Agent be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, pandemics, epidemics, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of god, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

Section 115. *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 116. *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. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Indenture and all other related documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture or any other related document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Indenture or the other related documents or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("**Executed Documentation**") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Trustee acts on any Executed Documentation sent by electronic transmission, the Trustee will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the

form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Trustee shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

Section 117. *FATCA.*

Each Holder or holder of an interest in a Security, by acceptance of such Security or such interest therein, agrees to provide to the Trustee, any Paying Agent or the Issuer, upon its request, the Noteholder Tax Identification Information and, to the extent any withholding tax under FATCA is applicable, the Noteholder FATCA Information. In addition, each Holder or holder of an interest in a Security, by acceptance of such Security or such interest therein, agrees that the Trustee has the right to withhold any amounts of interest (properly withholdable under law and without any corresponding gross-up) payable to a Holder or holder of an interest in a Security that fails to comply with the requirements of the preceding sentence.

Section 118. *USA Patriot Act.*

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (“**Applicable Law**”), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with the Applicable Law.

Section 119. *Incorporation by Reference of Trust Indenture Act.*

This Indenture is subject to the mandatory provisions of the Trust Indenture Act, which are incorporated by reference in and made a part of this Indenture. The following Trust Indenture Act terms have the following meanings:

“indenture securities” means the Securities.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Issuer, each Guarantor and any other obligor on the indenture securities.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act by reference to another statute or defined by Commission rules have the meanings assigned to them by such definitions.

Section 120. *Trust Indenture Act Controls.*

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Section 318(c) of the Trust Indenture Act, the imposed duties will control.

ARTICLE TWO

SECURITY FORMS

Section 201. *Forms Generally.*

The Securities of each series 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 Depositary 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 303 for the authentication and delivery of such Securities.

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

Except as provided pursuant to Section 301, the Trustee's certificate of authentication shall be in substantially the form set forth in Section 204.

The aggregate principal amount of any Global Security may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary for such Global Security, as provided in Section 305.

Section 202. *[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.]

AMCOR PLC

[TITLE OF SECURITY]

CUSIP

No.

ISIN

US\$

AMCOR PLC, a public limited company incorporated in Jersey, Channel Islands with limited liability (the “Issuer,” which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to, or its registered assigns, on (the “Stated Maturity”) 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, shall initially equal US\$ in the aggregate) as may be set forth in the records of the Trustee hereinafter referred to in accordance with the Indenture and to pay interest thereon from or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on and in each year, commencing , 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 [*if applicable, insert — , provided* that any Principal Amount and premium, and any such installment of interest, which is overdue shall bear interest at the rate of % per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand]. 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 15 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 ten (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.

[*If the Security is not to bear interest prior to Maturity, insert —* The principal of this Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at Stated Maturity and in such case the overdue principal and any overdue premium shall bear interest at the rate of % per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment. Interest on any overdue principal or premium shall be payable on demand. [Any such interest on overdue principal or premium which is not paid on demand shall bear interest at the rate of % per annum (to the extent that the payment of such interest on interest shall be legally enforceable), from the date of such demand until the amount so demanded is paid or made available for payment. Interest on any overdue interest shall be payable on demand.]]

Payment of the principal of (and premium, if any) and [*if applicable, insert — any such*] interest 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, 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[*if applicable, insert — ; 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] [*if applicable, insert — ; and provided*, further, that notwithstanding the foregoing, payments of any interest on the Securities (other than at Maturity) may be made, in the case of a Holder of at least US\$10,000,000 Principal Amount of Securities, by electronic funds transfer of immediately available funds to a United States dollar account maintained by the payee with a bank, provided that such registered Holder shall have provided the Trustee written wire instructions at least fifteen (15) calendar days prior to the applicable Interest Payment Date. Unless such designation is revoked by written notice to the Issuer or a Paying Agent, any such designation made by such Holder with respect to such Securities will remain

in effect with respect to any future payments with respect to such Securities payable to such Holder. The Issuer will pay any administrative costs imposed by banks in connection with making payments by electronic funds transfer.]

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.

This Security shall be entitled to the benefits under the Indenture and be valid or obligatory for any purpose, unless the Securities have not been signed by the Issuer or the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by electronic or manual signature.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

The foregoing agreement is hereby confirmed and accepted as of the date first above written:)

AMCOR PLC)

Signature of witness)

Name of witness

Each attorney executing this instrument states that he or she has no notice of revocation or suspension of his or her power of attorney.

CERTIFICATE OF AUTHENTICATION

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

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By

Authorized Signatory

Section 203. *[Form of Reverse of Security]*.

This Security is one of a duly authorized issue of securities of the Issuer (the “Securities”), issued and to be issued in one or more series under an Indenture, dated as of [•], 20[•] (the “Indenture”), among the Issuer, the Guarantors party thereto and Deutsche Bank Trust Company Americas, as Trustee, 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 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 one of the series designated on the face hereof *[if applicable, insert —, limited in aggregate principal amount to US\$]* *[if applicable, insert —; provided, however, that the Issuer may from time to time or at any time, without the consent of the Holders of the Securities, create and issue additional Securities with terms and conditions identical to those of the Securities (except for the issue date, the issue price and the first interest payment date), which additional Securities shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Securities]*.

This Security is an unsecured obligation of the Issuer and ranks in right of payment on parity with all other unsecured and unsubordinated indebtedness of the Issuer (and without any preference among themselves) and the Guarantees are unsecured obligations of the Guarantors and will rank on a parity with all other unsecured and unsubordinated indebtedness of the Guarantors, except, in each case, for indebtedness mandatorily preferred by law.

[if applicable, insert — Prior to , 20[•] (*[•]* month[s] prior to their maturity date) (the “Par Call Date”), the Issuer may redeem the Securities at its option, 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:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Securities 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 basis points less (b) interest accrued to the date of redemption, and
- (2) 100% of the principal amount of the Securities to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after the Par Call Date, the Issuer may redeem the Securities, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, 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) (“H.15 TCM”). 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 TCM 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 U.S. Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no U.S. Treasury security maturing on the Par Call Date but there are two or more U.S. 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 U.S. Treasury security with a maturity date preceding the Par Call Date. If there are two or more U.S. Treasury securities maturing on the Par Call Date or two or more U.S. Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more U.S. Treasury securities the U.S. Treasury security that is trading closest to par based upon the average of the bid and asked prices for such U.S. 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 U.S. 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 U.S. Treasury security, and rounded to three decimal places.

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 Securities to be redeemed. Any redemption or notice of any redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, other offering, issuance of indebtedness or other transaction or event. In the case of a partial redemption, selection of the Securities for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Securities of a principal amount of \$2,000 or less will be redeemed in part. If any Security is to be redeemed in part only, the notice of redemption that relates to the Security will state the portion of the principal amount of the Security to be redeemed. A new Security in a principal amount equal to the unredeemed portion of the Security will be issued in the name of the Holder of the Security upon surrender for cancellation of the original Security. For so long as the Securities are held by The Depository Trust Company (or another depository), the redemption of the Securities shall be done in accordance with the policies and procedures of the depository.

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

[if applicable, insert — On or after , the Securities are subject to redemption at the option of the Issuer on any date (a “Par Call Date”), in whole or from time to time in part, at a redemption price equal to 100% of

the principal amount of the Securities being redeemed, plus accrued and unpaid interest to such redemption date, all as provided in the Indenture. Notwithstanding the foregoing, installments of interest on Securities that are due and payable on Interest Payment Dates falling on or prior to a Par Call Date will be payable on the Interest Payment Date in accordance with their terms and in accordance with the provisions of the Indenture.]

[insert any other redemption provisions applicable to the Securities]

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 1108 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 of this series 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 1009 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 and the Guarantors 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, 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 such series, to waive compliance by the Issuer, the Guarantors, 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 (including any New Guarantors in accordance with Section 1010 of the Indenture and subject to release of any Subsidiary Guarantor(s) in accordance with Section 1302 of the Indenture), have fully, unconditionally and irrevocably guaranteed, on a joint and several basis, pursuant to the terms of the Guarantees contained in Article Thirteen of the Indenture, the due and punctual payment of the principal of and any premium and interest on this Security, any Additional Amounts payable in respect thereof and any other amounts payable by the Issuer under the Indenture, 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 Thirteen of the Indenture and reference is made to such Article and Indenture for the precise terms of the Guarantees.

Within 30 days of any Subsidiary of the Issuer becoming a Relevant Guarantor, the Issuer shall cause such Relevant Guarantor to also become a Guarantor (each, a “New Guarantor”) of all amounts due and owing on the Outstanding Securities by having such New Guarantor, the Issuer and the Trustee deliver a New Guarantor Supplemental Indenture within such 30 day period, provided that such New Guarantor’s Guarantee may contain any limitation required under the laws of the jurisdiction in which it is incorporated or organized, or which are substantially similar to the limitations contained in such other new guarantees given by the New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor.

Upon execution and delivery by the New Guarantor of its New Guarantor Supplemental Indenture and any other documents provided for in Section 1010, the New 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 New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New 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 New Guarantor had been an Original Guarantor.

In accordance with Section 1302 of the Indenture, 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. Such release will occur upon or concurrently with the Subsidiary Guarantor no longer being a Relevant Guarantor and upon the delivery of an Officer’s Certificate of Release to the Trustee certifying that the Subsidiary Guarantor is no longer a Relevant Guarantor, provided that, at the time of such release, no default or Event of Default has occurred and is continuing.

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, unless such Holder shall have previously given 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 it, 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 or the Guarantors, 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 fully registered form, without coupons, and in minimum denominations of US\$2,000 and any integral multiple of US\$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 none of 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, but without regard to the principles of conflicts of laws thereof that would require the application of the laws of a jurisdiction other than the State of New York; provided, however, that all matters governing the authorization and execution of the Securities by the Issuer shall be governed by and construed in accordance with the laws of Jersey and the authorization and execution of any notation of the Guarantees by the Guarantors pursuant to Article Thirteen of the Indenture or any Guarantees endorsed by such Guarantors on this Security, if any, shall be governed by and construed in accordance with the laws of the respective places of incorporation of each such Guarantor.

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 A

By purchasing this Security, the Holder hereby agrees to the terms set forth in the Indenture.

SCHEDULE OF ADJUSTMENTS

Initial Principal Amount: US\$

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

Section 204. Form of Trustee’s Certificate of Authentication.

Subject to Section 614, the Trustee’s certificates of authentication shall be in substantially the following form:

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

Dated:

By _____

Authorized Signatory

ARTICLE THREE

THE SECURITIES

Section 301. *Title and Terms; Issuable in Series.*

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued from time to time in one or more series.

With respect to any Securities of any series (except for Securities authenticated and delivered upon registration of transfer of, or in lieu of, other Securities pursuant to this Indenture pursuant to Section 304, Section 305, Section 306, Section 905 or Section 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder), 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 Securities:

(1) the title of the Securities of the series (which shall distinguish the Securities of the series from Securities of any other series),

(2) the aggregate principal amount of the Securities of that series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, or upon partial redemption of, other Securities of the series pursuant to Section 304, Section 305, Section 306, Section 905 or Section 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder);

(3) the issue price and issuance date of such Securities, including the date from which interest on such Securities will accrue;

(4) if applicable, that such Securities shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the Depositary for such Global Securities, the form of any legend or legends that shall be borne by such Global Securities in addition to or in lieu of those set forth in Section 202 and Section 204 (including any circumstances in addition to or in lieu of those set forth in Section 305 in which such legend(s) may be removed or modified) and any circumstances in addition to or in lieu of those set forth in Section 305 in which any such Global Security may be exchanged in whole or in part for 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;

(5) the Person to whom any interest on a Security of the series shall be payable, if other than the Person in whose name that Security is registered at the close of business on the Regular Record Date for such interest;

(6) the date or dates on which the principal of, and any premium on, any Securities of the series is payable;

(7) the rate or rates at which any Securities of the series shall bear interest, if any, including, if applicable, the rate or rates of interest on any overdue payments, the date or dates from which any such interest shall accrue, the Interest Payment Dates on which any such interest shall be payable and the Regular Record Date for any such interest payable on any Interest Payment Date;

(8) the place or places where the principal of and any premium and interest on any Securities of the series shall be payable, any Securities of the series may be surrendered for registration of transfer, Securities of the series may be surrendered for exchange and notices and demands to or upon the Issuer or the Guarantors in respect of the Securities of the series and this Indenture may be served;

(9) (a) whether or not such Securities are to be redeemable, in whole or in part, at the option of the Issuer and, if so redeemable, the period or periods within which, the price or prices at which and the terms and conditions upon which any Securities of the series may be redeemed, in whole or in part, at the option of the Issuer, (b) if other than by a Board Resolution, the manner in which any election by the Issuer to redeem the Securities shall be evidenced and (c) any provisions in addition to or in lieu of the provisions of Article Eleven applicable to redemption of Securities of the series;

(10) if other than denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof, the denominations in which any Securities of the series shall be issuable;

(11) if the amount of principal of or any premium or interest on any Securities of the series may be determined with reference to an index or pursuant to a formula, the manner in which such amounts shall be determined;

(12) if other than the currency of the United States of America, the currency, currencies or currency units in which the principal of or any premium or interest on any Securities of the series shall be payable and the manner of determining the equivalent thereof in the currency of the United States of America for any purpose, including for purposes of the definition of "Outstanding" in Section 101;

(13) if the principal of or any premium or interest on any Securities of the series is to be payable, at the election of the Issuer, a Guarantor or the Holder thereof, in one or more currencies, currency units, composite currency or composite currency units other than that or those in which such Securities are stated to be payable, the currency, currencies or currency units in which the principal of or any premium or interest on Securities of such series as to which such election is made shall be payable (which shall be in accordance with the Applicable Procedures), and the periods within which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount shall be determined);

(14) if other than the entire principal amount thereof, the portion of the principal amount of any Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502;

(15) if other than as provided in Section 201, the form or forms of the Securities;

(16) if the Securities will be entitled to the benefits of the Guarantees afforded by Article Thirteen of the Indenture and, if so, the identity of the Guarantors at the time of issuance of such Securities;

(17) if the principal amount payable at the Stated Maturity of any Securities of the series will not be determinable as of any one or more dates prior to the Stated Maturity, the amount which shall be deemed to be the principal amount of such Securities as of any such date for any purpose thereunder or hereunder, including the principal amount thereof which shall be due and payable upon any Maturity other than the Stated Maturity or which shall be deemed to be Outstanding as of any date prior to the Stated Maturity (or, in any such case, the manner in which such amount deemed to be the principal amount shall be determined);

(18) if applicable, that the Securities of the series, in whole or any specified part, shall be defeasible pursuant to Section 1202 or Section 1203 or both such Sections and, if other than by a Board Resolution, the manner in which any election by the Issuer or a Guarantor to defease such Securities shall be evidenced;

(19) any addition to or change in the Events of Default which applies to any Securities of the series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 502;

(20) any deletion or addition to or change in the covenants set forth in Article Ten that apply to Securities of the series;

(21) any changes to the information the Issuer shall be obligated to provide to the Trustee, and the Trustee shall be obligated to promptly forward to Holders of Securities of the series, pursuant to Section 703;

(22) any other terms of the series of Securities (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 901(5));

(23) if Additional Amounts, pursuant to Section 1007, will not be payable by the Issuer and the Guarantors;

(24) any stock exchange on which the Securities of the series will be listed;

(25) if the series of Securities provides for further creation and issuances of further Securities of such series by the Issuer (having the same terms and conditions as the Securities of that series in all respects, or in all respects except for the issue date, the issue price and the first interest payment date thereon, so that such further issuance shall be consolidated and form a single series with all Outstanding Securities of such series) without the consent of the Holders of that series; and

(26) the identifiers of such Securities (CUSIP number and/or ISIN).

The terms of all Securities of any one series shall be substantially identical except as may otherwise be established in or pursuant to Board Resolutions or supplemental indentures referred to above.

To the extent any terms of the Securities are established pursuant to such Board Resolutions or supplemental indentures, 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 supplemental indenture setting forth the terms of the Securities.

Section 302. *Denominations.*

The Securities shall be issuable only in fully registered form, without coupons, in such denominations as shall be specified as contemplated by Section 301. In the absence of any such specified denomination with respect to the Securities of any series, the Securities of such series shall be issued only in minimum denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof.

Section 303. *Execution, Authentication, Delivery and Dating.*

The Securities shall be executed on behalf of the Issuer by any one or more Directors and Authorized Officers. The signature of any Director or 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 Director or 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 (subject to Sections 601 and 603) shall be fully protected in relying upon, an Opinion of Counsel stating,

(1) that the forms (if the form of such Securities has been established by or pursuant to Board Resolution as permitted by Section 201) and/or terms (if the terms of such Securities have been established by or pursuant to Board Resolution as permitted by Section 301) of such Securities have been established in conformity 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 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;

(3) when such Securities have been authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, the Guarantees will constitute valid and legally binding obligations of the Guarantors, 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

(4) 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 any such series of 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 that is not reasonably acceptable to the Trustee or if the Trustee, being advised by counsel, determines that such action may not be lawfully taken.

Notwithstanding the provisions of Section 301 and of the second preceding paragraph, if all Securities of a series 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 301 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 of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued and reasonably contemplate the subsequent issuance of each Security of such series.

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 electronic or 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 Paying Agent for cancellation as provided in Section 309, 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 304. *Temporary Securities.*

Pending the preparation of definitive Securities of any series, the Issuer may execute and, upon compliance with Section 303 by the Issuer, the Trustee shall authenticate and deliver, temporary Securities that 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 and/or Authorized Officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities of any series are issued, the Issuer will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Issuer in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor, one or more definitive Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series and tenor.

Section 305. *Registration, Registration of Transfer and Exchange.*

The Issuer shall cause to be kept at the Corporate Trust Office of the Trustee 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. The Security Register for any series of Securities may not be established or maintained at any time in Australia. The Trustee 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. There shall be only one Security Registrar for each series of Securities.

Upon surrender for registration of transfer of any Security of any series at the office or agency of the Issuer in a Place of Payment for that series, the Issuer shall execute and the Trustee shall, subject to the transfer restrictions set forth herein and in such Security, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series, 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 305, at the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, 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 304, 905 or 1107 not involving any transfer.

If the Securities of any series (or of any series and specified tenor) are to be redeemed in part, neither the Security Registrar nor the Issuer shall be required (A) to issue, register the transfer of or exchange any Securities of that series (or of that series and 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 1103 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, 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. Such certification may include, without limitation, U.S. federal income tax forms (such as IRS Form W-8BEN (Certification of Foreign Status of Beneficial Owner for United States Tax Withholding), IRS Form W-8IMY (Certification of Foreign Intermediary Status for United States Tax Withholding), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certification of Foreign Person's Claim that Income Is Effectively Connected with the Conduct of a U.S. Trade or Business) or any successors to such IRS forms). Each Holder or beneficial owner of Securities agrees to provide any certification required pursuant to this paragraph and to update or replace such form or certification in accordance with its terms or its subsequent amendments.

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 Depositary 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 Depositary 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 301.

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 Depositary 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 304, 306, 905 or 1107

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 Depositary for such Global Security or a nominee thereof.

Owners of beneficial interests in a Global Security held on their behalf by a Depositary 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 Depositary or its nominee 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. Neither the Trustee nor any of its agents shall have any responsibility or liability for the actions taken or not taken by the Depositary. Notwithstanding the foregoing, the Depositary 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.

In case of any transfer or exchange the procedures and requirements for which are not addressed in detail in this Section 305, 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 306. 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 the same series and 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, upon Issuer order, authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and 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 of any series issued pursuant to this Section in exchange for any mutilated Security or in lieu of any destroyed, lost or stolen Security, shall (i) 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, (ii) be registered by the Issuer in the Security Registrar in the name of such Person and (iii) shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series 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 307. Payment of Interest; Interest Rights Preserved.

Except as otherwise established as contemplated by Section 301 with respect to any series of Securities, interest on any Security that 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 of any series that 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 (1) or (2) below:

(1) The Issuer or the Guarantor may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series 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 of such series 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 (1) 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 of such series in the manner set forth in Section 106, 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 of such series are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Issuer or the Guarantors may make payment of any Defaulted Interest on the Securities of any series 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 notice given by the Issuer to the Trustee of the proposed payment pursuant to this clause (2), 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, that were carried by such other Security.

Section 308. *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 307) 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 309. *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 Paying Agent, be delivered to the Paying Agent and shall be promptly cancelled by it. The Issuer or a Guarantor may at any time deliver to the Paying Agent for cancellation any Securities previously authenticated and delivered hereunder that the Issuer or such Guarantor may have acquired in any manner whatsoever, and may deliver to the Paying Agent (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder that the Issuer has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Paying Agent. 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 Paying Agent shall be disposed

of in accordance with the Paying Agent's then customary procedure unless by an Issuer Order the Issuer shall direct that cancelled Securities be returned to it.

Section 310. *Computation of Interest.*

Except as otherwise established as contemplated by Section 301 for Securities of any series, Interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. *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.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 401. *Satisfaction and Discharge of Indenture.*

This Indenture shall, upon an Issuer Request, cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Securities herein expressly provided for, the surviving rights of the Trustee under Section 607 hereof, and any provision hereof that expressly survives the satisfaction and discharge of this Indenture), and the Trustee, at the expense of the Issuer, shall execute instruments acknowledging satisfaction and discharge of this Indenture, when

(1) either

(A) all Securities theretofore authenticated and delivered (other than (i) Securities that have been mutilated, destroyed, lost or stolen and that have been replaced or paid as provided in Section 306 and (ii) Securities 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 1003) have been delivered to the Trustee for cancellation; or

(B) all such Securities that have not been delivered to the Trustee for cancellation:

(i) have become due and payable by reason of the mailing of a notice of redemption, or

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

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee 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 (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders of the Securities, cash in U.S. dollars, not-callable U.S. Government Obligations, or a combination thereof, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Securities not theretofore delivered to the Trustee for cancellation, for principal and any premium and accrued interest to the date of such deposit (in the case of Securities that have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) no default or Event of Default shall have occurred and be continuing on the date of the deposit or shall occur as a result of the deposit and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound;

(3) 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 including all amounts due and payable to the Trustee;

(4) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the applicable series of Securities at the Stated Maturity or Redemption Date, as the case may be; and

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

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 607, the obligations of the Issuer to any Authenticating Agent under Section 613, any obligations of the Trustee under Section 402, the rights and obligations of the Issuer set forth in the last paragraph of Section 1003 and any rights of registration of transfer, exchange or replacement of Securities provided in Sections 304, 305, 306, 905, 1002 or 1107 and any rights to receive Additional Amounts pursuant to Section 1007 shall survive such satisfaction and discharge.

Section 402. *Application of Trust Money*

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 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 FIVE

REMEDIES

Section 501. *Events of Default.*

"Event of Default", wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) unless such event is either inapplicable to a particular series or it is specifically deleted or modified in or pursuant to the supplemental indenture or Board Resolution creating such series of Securities or in the form of the Security for such series:

(1) a default in the payment of any principal of, or any premium on, any Securities of that series when due whether at Maturity, upon redemption, pursuant to a Change of Control Offer or otherwise and, provided that if such default is caused solely by technical or administrative error, the continuance of such default for a period of three Business Days;

(2) 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;

(3) a default in the performance, or breach, of any other covenant, obligation or agreement of the Issuer or the Guarantors in this Indenture with respect to the Securities of that series, the Securities of that series or the Guarantees (other than a covenant or obligation default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of a series of Securities other than that series) and the continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% in aggregate principal amount of the

Outstanding Securities of that series a written notice specifying such default or breach, requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(4) (a) any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) of the Issuer, any Guarantor or any Principal Subsidiary becomes due and is required to be paid prior to its contractual maturity date by reason of any event of default or acceleration (however described), (b) the Issuer, any Guarantor or any Principal Subsidiary fails (after the expiration of any applicable grace period) to make any payment in respect of any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) on the due date for payment, (c) any security given by the Issuer, any Guarantor or any Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) is enforced or (d) default is made (after the expiration of any applicable grace period) by the Issuer, any Guarantor or any Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies), unless such Indebtedness is discharged or an event of default or acceleration related to such Indebtedness is waived or rescinded, as applicable;

(5) one or more judgments for the payment of money in an aggregate amount in excess of US\$150,000,000 (or its equivalent in any other currency or currencies), shall be rendered against the Issuer, any Guarantor or any Principal Subsidiary or any combination thereof and the same shall remain unsatisfied or undischarged for a period of 30 consecutive days, during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon assets of the Issuer or any Principal Subsidiary to enforce such judgment;

(6) any Guarantee is held to be unenforceable or invalid in a judicial proceeding or is claimed in writing by the Issuer or any Guarantor not to be valid or enforceable, or any Guarantee is denied or disaffirmed in writing by the Issuer or any Guarantor, except, in each case, as permitted in accordance with the terms of this Indenture;

(7)

(a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Issuer, any Guarantor or any Principal Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, receiver and manager, administrator, liquidator, trustee, custodian, sequestrator, conservator or similar official for the Issuer, any Guarantor or any Principal Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(b) the Issuer, any Guarantor or any Principal Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any U.S. federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (7)(a) above, (iii) apply for or consent to the appointment of a receiver, receiver and manager, administrator, liquidator, trustee, custodian, sequestrator, conservator or similar official for the Issuer, any Guarantor or any Principal Subsidiary or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or the board of directors (or similar governing body) of the Issuer, any Guarantor or any Principal Subsidiary (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to above in this clause (7)(b) or clause (7) (a) above or (vi) solely in the case of the Issuer, where the Issuer (A) is declared "bankrupt" as defined in Article 8 of the Interpretations (Jersey) Law 1954 or any proceedings are commenced or other steps taken for the Issuer to be declared "bankrupt" or (B) takes any step to participate in a scheme of

arrangement or merger under Part 18A or Part 18B respectively of the Jersey Companies Law or to seek continuance overseas under Part 18C of the Jersey Companies Law;

(c) the Issuer or any Guarantor shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(8) any other Event of Default established as contemplated by Section 301 provided with respect to Securities of that series.

Section 502. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default (other than an Event of Default specified in Section 501(7)) with respect to Securities of any series at the time Outstanding occurs and is continuing, then, in every such case, the Trustee (if a Responsible Officer of the Trustee has received written notice of such Event of Default) or the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of such series may 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 (and to the Trustee if given by Holders), and upon any such declaration such principal amount and any accrued interest thereon shall become immediately due and payable. If an Event of Default specified in Section 501(7) occurs and is continuing, then in every such case the principal of, Additional Amounts, if any, and any accrued and unpaid interest on the Outstanding Securities of any series shall become immediately due and payable without any further action on the part of the Trustee or the Holders.

At any time after such a declaration of acceleration with respect to Securities of any series has been made 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 aggregate principal amount of the Outstanding Securities of such series, by written notice to the Issuer, the Guarantors and the Trustee, may rescind and annul such declaration and its consequences if:

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

(A) all overdue interest on all Outstanding Securities of such series,

(B) the principal of (and premium, if any, on) any Outstanding Securities of such series that 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,

(C) to the extent that payment of such interest is lawful, interest upon overdue payments at the rate or rates for such Securities established as contemplated by Section 301,

(D) 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 607; and

(2) all Events of Default with respect to the Securities of such series, other than the non-payment of the principal of or interest on the Securities of such series that have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

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

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Issuer and each Guarantor covenants that if

(1) 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

(2) 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, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and premium and on any overdue interest, at the rate or rates established as contemplated by Section 301 therefor, 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 607.

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, 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 504. Trustee May File Proofs of Claim.

In case of any judicial proceeding relative to the Issuer or the Guarantors (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 it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 607.

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 505. 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 607, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 506. *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 607;

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 507. *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:

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

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

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

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

(5) no direction inconsistent with such written request has been given to 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 508. *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 307) interest on such Security pursuant to the terms thereof or the Guarantee thereof (and any Additional Amounts) on the respective Stated Maturities 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 509. *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 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 510. *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 306, 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 511. *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 512. *Control by Holders.*

Subject to Section 603(5), the Holders of a majority in 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:

- (1) 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,
- (2) the action so directed would not be unjustly prejudicial to the Holders not taking part in such direction, or
- (3) the Trustee may take any other action deemed proper by the Trustee that 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 indemnity satisfactory to the Trustee.

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

Section 513. *Waiver of Past Defaults.*

The Holders of not less than a majority in aggregate 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 such series and its consequences, except a default

(1) 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

(2) in respect of a covenant or provision hereof that under Article Nine 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 514. *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 515. *Waiver of Usury, Stay or Extension Laws.*

Each of 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 SIX

THE TRUSTEE

Section 601. *Certain Duties and Responsibilities.*

(a) Except during the continuance of an Event of Default with respect to the Securities of any series,

(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 that 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 on their face 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 with respect to Securities of any series, the Trustee shall exercise such of the rights and powers vested in it by this Indenture with respect to the Securities of such series, 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 of any series 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; and

(iii) 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.

(e) The Trustee shall not be liable for any error in judgment made in good faith by a Responsible Officer of the Trustee unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

Section 602. *Notice of Defaults.*

Within 90 days after the occurrence of any default hereunder, the Trustee shall transmit to all Holders of the Securities of each series affected thereby, in the manner provided in Section 106, notice of such default hereunder in respect of which written notice has been provided to 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 of such series, the Trustee shall be protected in withholding such notice if and so long as a Responsible Officer 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 501(4) 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 603. *Certain Rights of Trustee.*

Subject to the provisions of Section 601:

(1) 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;

(2) 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;

(3) 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 and/or Opinion of Counsel;

(4) 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;

(5) 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 it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(6) 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;

(7) 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;

(8) the Trustee shall not be deemed to have or be charged with notice or knowledge of any default or Event of Default under this Indenture (other than a payment default under Sections 501 or 502 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;

(9) 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;

(10) 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;

(11) 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;

(12) The Trustee shall not be liable for errors in judgment made in good faith unless negligent in ascertaining pertinent facts; and

(13) the permissive rights of the Trustee to take or refrain from taking any action enumerated herein shall not be construed as an obligation or duty.

Section 604. 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, any offering document 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 605. 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 606. 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 607. Compensation and Reimbursement.

The Issuer agrees:

(1) 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);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee 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 or willful misconduct; and

(3) to indemnify each of the Trustee and any predecessor Trustee and their respective officers, employees and directors 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 and (ii) taxes other than withholding, backup withholding or taxes based on the income of the Trustee), 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 costs and expenses of enforcing this Indenture (including this Section 607(3)) and 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 attributable to its negligence or willful misconduct;

To ensure the Issuer's payment obligations under this Section 607, 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 under this Section 607 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 607 shall include any predecessor Trustee, but the negligence or bad faith 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 501(7), the expenses and the compensation for the services are intended to constitute expenses

of administration under any applicable United States, United Kingdom or Australian federal or state bankruptcy, insolvency or other similar law.

Section 608. Conflicting Interests.

If the Trustee has or shall acquire a conflicting interest within the meaning of Section 310(b) of the Trust Indenture Act (as if the provisions to the Trust Indenture Act applied to this Indenture), the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, Section 310(b) of the Trust Indenture Act and this Indenture. To the extent permitted by Section 310(b) of the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Securities of more than one series.

Notwithstanding the foregoing, each of the parties hereto acknowledge and agree and the Holders are deemed to acknowledge and agree that there is no conflict of interest as a result of Deutsche Bank Trust Company Americas acting in its capacity as trustee for both the senior notes of the Issuer and the subordinated notes of the Issuer. Further, any such action on the part of the Trustee hereunder, shall be deemed not to be a breach of any fiduciary duty on the part of the Trustee hereunder.

Section 609. Corporate Trustee Required; Eligibility.

There shall at all times be one (and only one) Trustee hereunder with respect to the Securities of each series, which may be Trustee hereunder for Securities of one or more other series. 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 US\$50,000,000 and has its 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 610. 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 611.

The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of not less than a majority in principal amount of the Outstanding Securities of such series, upon 30 days' prior written notice delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 611 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 any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities.

If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Security for at least six months;

(2) the Trustee shall fail to comply with the provisions of Section 310(b) of the Trust Indenture Act (as if the provisions of the Trust Indenture Act applied to this Indenture) and shall fail to resign after written request therefor by the Issuer or by any such Holder, or

(3) 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,

in any such case, (A) the Issuer may remove the Trustee with respect to all Securities, or (B) subject to Section 514, 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 with respect to the Securities by giving 30 days prior written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 611 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 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, with respect to the Securities of one or more series, the Issuer shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more of all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series 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 611, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner required by Section 611, any Holder who has been a bona fide Holder of a Security of such series 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 of such series.

The Issuer shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to all Holders of Securities of such series in the manner provided for in Section 106. Each notice shall include the name of the successor Trustee with respect to the Securities and the address of its Corporate Trust Office.

In no event will the Trustee be responsible for or have any liability for the acts or omissions of any such successor Trustee for the Securities of any series appointed hereunder or for any separate or co-Trustee.

Section 611. Acceptance of Appointment by Successor.

In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Issuer, the Guarantors 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.

In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Issuer, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be

vested in the retiring Trustee, and (3) shall 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, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each 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 with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Issuer or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

Upon request of any such successor Trustee, the Issuer and the Guarantors 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 612. 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 613. Agents.

Except as otherwise specifically provided herein, (i) all references in this Indenture to the Trustee shall be deemed to refer to the Trustee in its capacity as Trustee and in its capacities as Authenticating Agent, Paying Agent and Security Registrar and (ii) every provision of this Indenture relating to the conduct or affecting the liability or offering protection, immunity or indemnity to the Trustee shall be deemed to apply with the same force and effect to the Trustee acting in its capacities as Authenticating Agent, Paying Agent and Security Registrar.

Section 614. Appointment of Authenticating Agent.

The Trustee, with the consent of the Issuer, may appoint an Authenticating Agent or Agents with respect to one or more series of Securities that shall be authorized to act on behalf of the Trustee to authenticate Securities of such series 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 306, 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 US\$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 that shall be acceptable to the Issuer and shall give notice of such appointment in the manner provided in Section 106 to all Holders of Securities of the series 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 with respect to one or more series is made pursuant to this Section, the Securities of such series 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 of the series designated therein referred to in the within-mentioned Indenture.

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

By

As Authenticating Agent

If all of the Securities of a series 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 of such series authenticated upon original issuance, the Trustee, if so requested

by the Issuer in writing or by facsimile (which writing need not comply with Section 102 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 such series of Securities.

Section 615. Preferential Collection of Claims Against the Company.

The Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) to the extent indicated therein.

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND ISSUER

Section 701. Issuer to Furnish Trustee Names and Addresses of Holders.

The Issuer will furnish, or cause the Security Registrar to furnish, to the Trustee

(1) 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 of each series as of such Regular Record Date, and

(2) 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 of a series, no such list need be furnished with respect to such series of Securities.

Section 702. 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 701 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 701 upon receipt of a new list so furnished.

The rights of Holders of the Securities of any series to communicate with other Holders of Securities of such series 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 and the Trustee that none of the Issuer, any Guarantor 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 703. Reports by the Issuer.

(1) 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.

(2) With respect to the Securities of any series and for so long as the Securities of such series are Outstanding, the Issuer shall furnish to the Trustee as soon as practicable, and the Trustee shall promptly

distribute to the Holders of Securities of such series such information as is specified as contemplated by Section 301 for the Securities of such series.

(3) 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).

Section 704. Reports by Trustee to Holders.

(1) Within 60 days after the Issuer's fiscal year end of each year beginning with the fiscal year end following the date of this Indenture, and for so long as any Securities remain outstanding, the Trustee shall mail or make available to each Holder a brief report dated as of such fiscal year end that complies with Section 313(a) of the Trust Indenture Act, if and to the extent required by such subsection. The Trustee shall also comply with Section 313(b) and Section 313(c) of the Trust Indenture Act.

(2) A copy of each report at the time of its mailing or posting to the Holders shall be mailed or made available by the Trustee to the Issuer and filed by the Trustee with the Commission and each exchange, if any, on which the Securities are listed in accordance with Section 313(d) of the Trust Indenture Act. The Issuer agrees to notify promptly the Trustee in writing whenever the Securities become listed on any exchange and of any delisting thereof.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 801. Issuer May Consolidate, Etc., Only on Certain Terms.

For so long as any of the Securities or any Guarantee thereof remain Outstanding, neither the Issuer nor any 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 of its properties and assets to any Person that is not the Issuer or a Guarantor, unless:

(1) any Person formed by such consolidation or into which the Issuer or any Guarantor, as the case may be, is merged or to whom the Issuer or such Guarantor 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 its jurisdiction of organization, and such Person either is the Issuer or any other Guarantor or assumes by supplemental indenture the Issuer's or such 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);

(2) immediately after giving effect to the transaction and treating any Indebtedness which becomes an obligation of the Issuer or any 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;

(3) if, as a result of any such consolidation or merger or such conveyance, transfer or lease, properties or assets of the Issuer or a Guarantor would become subject to a Lien which would not be permitted by this Indenture, the Issuer, the Guarantor or such successor Person, as the case may be, shall take such steps as shall be necessary effectively to secure the Securities equally and ratably with (or prior to) all Indebtedness secured thereby;

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

(a) to indemnify the Holder of each Security and each beneficial owner of an interest therein against (X) any tax, duty, 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

(b) 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 or residency 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 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 will result (after deduction of such taxes, duties, assessments or other 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 received pursuant to the Securities or the Guarantee, as the case may be, had no such withholding or deduction been required, except that no Successor Additional Amounts shall be so payable for or on account of:

(i) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such Holder or beneficial owner of the Security:

(A) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction (as defined below) or otherwise had some connection with the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction other than the mere ownership of, or receipt of payment under, such Security or Guarantee;

(B) presented such Security or Guarantee for payment in any jurisdiction of organization of such Person, which shall be deemed a “Relevant Jurisdiction”, unless such Security or Guarantee could not have been presented for payment elsewhere;

(C) 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 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

(D) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a Person with a permanent establishment or fixed base in the United States, a “ten percent shareholder” of the Issuer or a Guarantor, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Security);

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

(d) any tax, duty, 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 or interest on, the Securities or the Guarantees thereof;

(e) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the Holder or beneficial owner of such Security or, in the case of a Global Security, the beneficial owner of such Global Security, with a timely request of the Issuer, the Guarantors, the Trustee 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 (ii) to make or provide any declaration, application 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 any 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, duty, assessment or other governmental charge (including without limitation the filing of a United States Internal Revenue Service ("IRS") Form W-8 BEN, W-8 BEN-E, W-8 ECI or W-9);

(f) any withholding, deduction, duty, tax, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia;

(g) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Securities to comply with (a) the requirements of Sections 1471 through 1474 (commonly known as "FATCA") of the Code, as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction;

(h) any combination of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid to any such Holder 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 any 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;

(5) the Person formed by such consolidation or into which the Issuer or Guarantor is merged or to whom the Issuer or Guarantor has conveyed, transferred or leased its properties or assets (if such Person is organized and validly existing under the laws of a jurisdiction other than the United States, any State thereof or the District of Columbia, Jersey, Australia or the United Kingdom or, in each case, any state or territory thereof) agrees to indemnify the Holder of each Security against (a) any tax, assessment or governmental charge imposed on any such Holder or required to be withheld or deducted from any payment to such Holder as a consequence of such consolidation, merger, conveyance, transfer or lease which is imposed or levied by or on behalf of that jurisdiction or any political subdivision or taxing authority thereof or therein as at that date such consolidation, merger, conveyance, transfer or lease is effective and (b) any costs or expenses of the act of such consolidation, merger, conveyance, transfer or lease; and

(6) 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 802. *Successor Substituted.*

Upon any consolidation of the Issuer or any Guarantor with, or merger of the Issuer or any Guarantor into, any other Person or any conveyance, transfer or lease of the properties and assets of the Issuer or a Guarantor substantially as an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Issuer or such 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 such Guarantor, as applicable, under this Indenture with the same effect as if such successor Person had been named as the Issuer or a 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.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901. *Supplemental Indentures Without Consent of Holders.*

Without the consent of any Holders, the Issuer or a Guarantor, when authorized by a Board Resolution of the Issuer or such Guarantor, 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:

- (1) to evidence the succession or substitution of another Person to the Issuer or a Guarantor and the assumption by any such successor of the covenants of the Issuer or such Guarantor, as the case may be, herein and in the Securities; or
- (2) to add to the covenants of the Issuer or the Guarantors or to surrender any right or power herein conferred upon the Issuer or a Guarantor for the benefit of the Holders of all or any series of Securities (and if such covenants or surrenders are to be for the benefit of less than all series of Securities, stating that such covenants or surrenders are expressly included solely for the benefit of such series); or
- (3) to add any additional Events of Default for the benefit of the Holders of all or any series of Securities (and if such additional Events of Default are to be for the benefit of less than all series of Securities, stating that such additional Events of Default are expressly being included solely for the benefit of such series); or
- (4) 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 in uncertificated form; or
- (5) to add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Securities, provided that any such addition, change or elimination (A) shall neither (i) apply to any Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (ii) modify the rights of the Holder of any such Security with respect to such provision or (B) shall become effective only when there is no such Security Outstanding; or
- (6) to add a New Guarantor by way of a New Guarantor Supplemental Indenture or to release a Guarantor as permitted by and in accordance with the requirements of this Indenture; or
- (7) to secure the Securities (pursuant to the requirements of Section 1008 or otherwise); or
- (8) to establish the form or terms of Securities of any series as contemplated by Section 201 or 301; or

(9) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series 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 611; or

(10) 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 (10) shall not adversely affect the interests of the Holders of Securities of any series in any material respect; or

(11) to conform the text of the Securities of any series to any provision of the description of such Securities in the offering document used in connection with the offering of such Securities to the extent that such provisions were intended to be a verbatim recitation of any provision of such Securities; or

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

Section 902. Supplemental Indentures With Consent of Holders.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Issuer, the Guarantors and the Trustee, the Issuer or a Guarantor, when authorized by a Board Resolution of the Issuer or such Guarantor, 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 under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(1) Change the Stated Maturity of, or any installment of, the principal, premium (if any) or rate of interest on the Outstanding Securities or the rate of interest on the Outstanding Securities or change any obligation to pay Additional Amounts or Successor Additional Amounts on the Outstanding Securities;

(2) Change the place or currency of payment on the Outstanding Securities;

(3) Impair the ability of any Holder to sue for payment;

(4) Reduce the amount of principal payable upon acceleration of the maturity of the Outstanding Securities following an Event of Default;

(5) Reduce any amounts due on the Outstanding Securities;

(6) Reduce the aggregate principal amount of the Outstanding Securities the consent of the Holders of which is needed to modify or amend this Indenture;

(7) 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;

(8) Modify in a way that adversely affects Holders any other aspect of the provisions dealing with modification of or waiver under this Indenture;

(9) Reduce the premium payable upon a Change of Control or, at any time after a Change of Control Triggering Event has occurred, amend, change or modify in any material respect the obligations of the Issuer to make and complete the Change of Control Offer;

(10) Waive a default or an Event of Default in the payment of principal of, or interest or premium, if any, on the Securities (except a rescission of acceleration of any series of Securities by the Holders 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);

(11) Subordinate the Securities of any series or the Guarantees as applicable to such series to any other obligation of the Issuer or any of the Guarantors;

(12) Modify in a way that adversely affects Holders the terms and conditions of the Guarantors' payment obligations (including with respect to Additional Amounts) under the Securities;

(13) Release any Guarantee (other than in accordance with this Indenture); or

(14) Change the provisions of this Section 902.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

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 903. *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 (subject to Section 601 and 603) shall be fully protected in relying upon, in addition to the documents required by Section 102, 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 904. *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 905. *Reference in Securities to Supplemental Indentures.*

Securities of any series 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 of any series 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 of such series.

ARTICLE TEN

COVENANTS

Section 1001. *Payment of Principal, Premium and Interest.*

The Issuer covenants and agrees for the benefit of each series of Securities that it shall duly and punctually pay the principal of and any premium and interest on the Securities of such series (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 is due.

Section 1002. *Maintenance of Office or Agency.*

The Issuer shall maintain in each Place of Payment for any series of Securities an office or agency where Securities of such series may be presented or surrendered for payment, where Securities of such series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Securities of such series and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. The Company initially designates the Corporate Trust Office of the Trustee as such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time, without the consent of the Holders of the Securities, designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in each Place of Payment for Securities of any series for such purposes.

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

Section 1003. *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 any series of Securities, it shall, on or before each due date of the principal of or any premium or interest on any of the Securities of such series, 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 shall 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 any series of Securities, it shall, on or prior to each due date of the principal of or any premium or interest (and Additional Amounts and Successor Additional Amounts) on any Securities of such series, deposit with a Paying Agent a sum sufficient to pay such amount and with sufficient time to meet any applicable payment system deadline to make such payment in respect of the Securities of each such series, 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 shall promptly notify the Trustee in writing of its action or failure so to act.

The Issuer shall cause each Paying Agent for any series of 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 shall (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 of such series) in the making of any payment of principal, premium, if any, or interest (or Additional Amounts or Successor Additional Amounts) on the Securities of such series or any Guarantee and (3) during the continuance of any default by the Issuer or a Guarantor (or any other obligor upon the Securities of such series) in the making of any payment in respect of the Securities of such series 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 of such series 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 of any series 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 a 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 1004. *Statement by Officers as to Default.*

The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Issuer ending after the date hereof, an Officer's Certificate of the Issuer stating whether or not to the best knowledge of the signers thereof the Issuer and the Guarantors 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 or a Guarantor shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

Section 1005. *Existence.*

Subject to Article Eight, the Issuer and each Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect its respective corporate existence, rights (charter and statutory) and franchises necessary to conduct its business; provided, however, that neither the Issuer nor any Guarantor 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 or Guarantees.

Section 1006. *Payment of Taxes and Other Claims.*

The Issuer and each Guarantor shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all taxes, assessments and governmental charges levied or imposed upon it or upon the income, profits or property of it, and (2) all lawful claims for labor, materials and supplies which, if unpaid, would by law become a lien upon the property of the Issuer or such Guarantor; provided, however, that neither the Issuer nor any Guarantor 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 (in the opinion of any two Authorized Officers and/or Directors of the Issuer set forth in an Officer's Certificate delivered to the Trustee) not (i) result in a material adverse effect on the financial condition of the Issuer and its Subsidiaries, taken as a whole, or (ii) have an adverse effect on the legality, validity or enforceability of the Securities or the Guarantees.

Section 1007. *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 governmental charges of whatever nature imposed or levied by or on behalf of the United States (including the District of Columbia and any state, possession or territory thereof), Jersey, 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 Securities or any Guarantee (each a “Relevant Jurisdiction”) or any political subdivision or taxing authority of any of the foregoing, unless such taxes, duties, assessments or governmental charges are required by the law of the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein, to be withheld or deducted. In that event, the Issuer or the Guarantors, as applicable, shall pay such additional amounts (“Additional Amounts”) as will result (after deduction of such taxes, duties, assessments or other 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:

(1) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such Holder or beneficial owner of the Security:

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

(b) presented such Security or Guarantee for payment in any Relevant Jurisdiction, unless such Security or Guarantee could not have been presented for payment elsewhere;

(c) 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 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

(d) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a Person with a permanent establishment or fixed base in the United States, a “ten percent shareholder” of the Issuer or a Guarantor, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Security);

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

(3) any tax, duty, 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 or interest on, the Securities or the Guarantees thereof;

(4) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the Holder or beneficial owner of such Security or, in the case of a Global Security, the beneficial owner of such Global Security, with a timely request of the Issuer, the Guarantors, the Trustee or any Paying Agent addressed to such Holder or beneficial owner, as the case may be, (a) to provide information concerning the nationality, residence or identity of such Holder or such beneficial owner or (b) to make or provide any declaration, application or other similar claim or satisfy any information or reporting requirement, which, in the case of (a) or (b), is

required or imposed by a statute, treaty, regulation or administrative practice of any 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, duty, assessment or other governmental charge (including without limitation the filing of an IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-9);

(5) any withholding, deduction, tax, duty, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia or under a similar provision;

(6) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Securities to comply with (a) the requirements of FATCA, as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(7) any combination of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid to any such Holder 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 any 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 of any series (or any payments pursuant to the Guarantees thereof), such mention shall be deemed to include mention of the payment of Additional Amounts or Successor Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts or Successor 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 or Successor Additional Amounts in any provisions of this Indenture shall not be construed as excluding Additional Amounts or Successor Additional Amounts in those provisions of this Indenture where such express mention is not made.

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 shall be obligated to pay Additional Amounts with respect to such payment, the Issuer shall 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 1008. *Limitation on Liens*

For so long as any of the Securities or the Guarantees are outstanding, the Issuer shall not, and shall not permit any Subsidiary to, create, assume, incur, issue or otherwise have outstanding any Lien upon, or with respect to, any of the present or future business, property, undertaking, assets or revenues (including, without limitation, any Equity Interests and uncalled capital), whether now owned or hereafter acquired (together, "assets") of the Issuer or such Subsidiary, to secure any Indebtedness, unless the Securities and Guarantees are secured by such Lien equally and ratably with (or prior to) such Indebtedness, except for the following, to which this covenant shall not apply:

- (1) Liens on assets securing Indebtedness of the Issuer or such Subsidiary outstanding on the Issue Date;
- (2) Liens on assets securing Indebtedness owing to the Issuer or any Subsidiary (other than a Project Subsidiary);
- (3) Liens existing on any asset prior to the acquisition of such asset by the Issuer or any Subsidiary after the Issue Date, provided that (i) such Lien has not been created in anticipation of such asset being so acquired, (ii) such Lien shall not apply to any other asset of the Issuer or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date of such acquisition of such assets, (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date of such acquisition of such asset and (iv) such Lien shall be discharged within one year of the date of acquisition of such asset or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to the Issuer and the Subsidiaries;
- (4) Liens on any assets of a Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary) after the Issue Date that existed prior to the time such Person becomes a Subsidiary (or is so merged or consolidated), provided that (i) such Lien has not been created in anticipation of such Person becoming a Subsidiary (or such merger or consolidation), (ii) such Lien shall not apply to any other asset of the Issuer or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated), (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated) and (iv) such Lien shall be discharged within one year of the date such Person becomes a Subsidiary (or is so merged or consolidated) or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to the Issuer and the Subsidiaries;
- (5) Liens created to secure Indebtedness, directly or indirectly, incurred for the purpose of purchasing Equity Interests or other assets (other than real or personal property of the type contemplated by clause (6) below), provided that (i) such Lien shall secure only such Indebtedness incurred for the purpose of purchasing such assets, (ii) such Lien shall apply only to the assets so purchased (and to proceeds and products of, and, in the case of any assets other than Equity Interests, any subsequently after-acquired property that is affixed or incorporated into, the assets so purchased) and (iii) such Lien shall be discharged within two years of such Lien being granted;
- (6) Liens created to secure Indebtedness incurred for the purpose of acquiring or developing any real or personal property or for some other purpose in connection with the acquisition or development of such property, provided that (i) such Lien shall secure only such Indebtedness, (ii) such Lien shall not apply to any other assets of the Issuer or any Subsidiary, other than to proceeds and products of, and after-acquired property that is affixed or incorporated into, the property so acquired or developed and (iii) the rights of the holder of the Indebtedness secured by such Lien shall be limited to the property that is subject to such Lien, it being the intention that the holder of such Lien shall not have any recourse to the Issuer or any Subsidiaries personally or to any other property of the Issuer or any Subsidiary;
- (7) Liens for any borrowings from any financial institution 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 such financial institution carrying on an export credit guarantee or insurance business, provided that (i) such Lien applies only to the assets that are the subject of such import or export contract and (ii) the amount of Indebtedness secured thereby does not exceed the amount so guaranteed or insured;

(8) Liens for Indebtedness from an international or governmental development agency or authority to finance the development of a specific project, provided that (i) such Lien is required by applicable law or practice and (ii) the Lien is created only over assets used in or derived from the development of such project;

(9) any Lien created in favor of co-venturers of the Issuer or any Subsidiary pursuant to any agreement relating to an unincorporated joint venture, provided that (i) such Lien applies only to the Equity Interests in, or the assets of, such unincorporated joint venture and (ii) such Lien secures solely the payment of obligations arising under such agreement;

(10) Liens over goods and products, or documents of title to goods and products, arising in the ordinary course of business in connection with letters of credit and similar transactions, provided that such Liens secure only the acquisition cost or selling price (and amounts incidental thereto) of such goods and products required to be paid within 180 days;

(11) Liens arising by operation of law in the ordinary course of business of the Issuer or any Subsidiary;

(12) Liens created by the Issuer or any Subsidiary over a Project Asset of the Issuer or such Subsidiary, provided that such Lien secures only (i) in the case of a Lien over assets referred to in clause (a) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the Issuer or such Subsidiary or (ii) in the case of a Lien over Equity Interests referred to in clause (b) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the direct Subsidiary of the Issuer or such Subsidiary;

(13) Liens arising under any netting or set-off arrangement entered into by the Issuer or any Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Issuer or any Subsidiary;

(14) Liens incurred in connection with any extension, renewal, replacement or refunding (together, a “refinancing”) of any Lien permitted in clauses (1) through (13) above and any successive refinancings thereof permitted by this clause (12) (each, an “Existing Security”), provided that (i) such Liens do not extend to any asset that was not expressed to be subject to the Existing Security, (ii) the principal amount of Indebtedness secured by such Liens does not exceed the principal amount of Indebtedness that was outstanding and secured by the Existing Security at the time of such refinancing and (iii) any refinancing of an Existing Security incurred in accordance with clauses (3) through (5) above (and any subsequent refinancings thereof permitted by this clause (12)) will not affect the obligation to discharge such Liens within the time frames that applied to such Existing Security at the time it was first incurred (as specified in the applicable clause);

(15) any Lien arising as a result of a Change in Lease Accounting Standard; and

(16) other Liens by the Issuer or any Subsidiary securing Indebtedness, provided that, immediately after giving effect to the incurrence or assumption of any such Lien or the incurrence of any Indebtedness secured thereby, the aggregate principal amount of all outstanding Indebtedness of the Issuer and any Subsidiary secured by any Liens pursuant to this clause (13) shall not exceed 10% of Total Tangible Assets at such time.

Section 1009. Offer to Purchase Upon Change of Control Triggering Event.

Any Securities of any series that require that the Issuer make an offer to purchase upon a Change of Control Triggering Event shall be purchased by the Issuer in accordance with their terms and (except as otherwise established as contemplated by Section 301 for the Securities of such series) in accordance with this Section 1009. Upon the occurrence of a Change of Control Triggering Event, unless the Issuer has previously exercised its right to redeem the Securities in accordance with their respective terms, each Holder of Securities of such series will have the right to require the Issuer to purchase all or a portion of such Holder’s Securities pursuant to the offer described

below (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 the Securities on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

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 of Securities of such series, 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:

- (i) that the Change of Control Offer is being made pursuant to this Section 1009 of this Indenture;
- (ii) 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 1009;
- (iii) 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;
- (iv) that any Security not tendered or accepted for payment shall continue to accrue interest;
- (v) that Securities accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date;
- (vi) 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;
- (vii) that Holders of Securities of such series 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 Change of Control Payment Date;
- (viii) 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
- (ix) 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 shall 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 corresponding Securities of such series properly tendered and not withdrawn under its offer.

The Issuer shall 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 1009, 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 1010. *New Guarantors.*

The Issuer covenants and agrees that if any Subsidiary of the Issuer that is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Issuer shall cause such Relevant Guarantor to also become a Subsidiary Guarantor (each, a “New Guarantor”) of all amounts due and owing on the Outstanding Securities by having the New Guarantor, the Issuer and the Trustee delivering a New Guarantor Supplemental Indenture within such 30 days, provided that such New 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 New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor.

Upon execution and delivery by the New Guarantor of its New Guarantor Supplemental Indenture and any other documents provided for in this Section 1010, the New Guarantor shall be a Guarantor for the purposes of this Indenture (and shall be deemed to be added to the list of Guarantors contained in Schedule 1 hereto) and for purposes of all amounts due and owing on all Outstanding Securities. In connection therewith, (i) the rights and obligations of such New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New 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 New Guarantor had been an Original Guarantor.

Section 1011. *Waiver of Certain Covenants.*

Except as otherwise established as contemplated by Section 301 for the Securities of any series, 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 1005, 1008 or 1009 (subject to Section 902(9)), if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities of such series 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 1012. *Stamp, Documentary and Similar Taxes.*

The Issuer and the Guarantors jointly and severally agree to pay all stamp, documentary or similar duties, taxes or fees which may be payable 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 1012, 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 and the Guarantors hereunder; provided, however, that neither the Issuer nor any Guarantor 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 ELEVEN

REDEMPTION OF SECURITIES

Section 1101. *Applicability of Article.*

The Securities of any series that are redeemable 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 (except as otherwise established as contemplated by Section 301 for the Securities of such series) in accordance with the provisions of this Article.

Section 1102. *Election to Redeem; Notice to Trustee.*

The election of the Issuer to redeem any Securities shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities. In case of any redemption at the election of the Issuer of less than all the Securities of any series (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 principal amount of Securities of such series 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 established as contemplated by Section 301, the Issuer shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction.

Section 1103. *Selection of Securities to Be Redeemed.*

If less than all the Securities of any series are to be redeemed (unless such redemption affects only a single Security, in which case this Section 1103 shall not apply), the particular Securities to be redeemed shall be selected 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, either (i) in compliance with the requirement of the applicable clearing systems, if the Securities are held through any clearing systems, or (ii) by the Trustee on a *pro rata* basis, by lot or by such other method as the Trustee deems fair and appropriate, if the Securities are not held through any clearing systems, and in either case which may provide for the selection for redemption of a portion of the principal amount of any Security of such series, provided that the unredeemed portion of the principal amount of any Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security.

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 1104. *Notice of Redemption.*

Notice of redemption shall be given by first-class mail, postage prepaid, mailed 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.

All notices of redemption shall state:

- (1) the Redemption Date,
- (2) the Redemption Price and the amount of any accrued and unpaid interest payable on the Redemption Date,

(3) the CUSIP or other identifying number of such Securities to be redeemed,

(4) if less than all the Outstanding Securities of any 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 any series consisting of a single Security are to be redeemed, the principal amount of the particular Security to be redeemed,

(5) 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

(6) 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 1105. 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 1003) an amount of money 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 1106. 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, unless otherwise specified as contemplated by Section 301, 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 307.

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 established as contemplated by Section 301.

Section 1107. 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 the same series and 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.

Section 1108. Optional Redemption Due to Changes in Tax Treatment.

Unless otherwise specified as contemplated by Section 301 with respect to any series of Securities, if, as the result of (a) any change in or any amendment to the laws, regulations or published tax rulings of any

Relevant Jurisdiction, 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 a relevant court or tribunal, government or government authority of any Relevant Jurisdiction of such laws, regulations or published tax rulings either generally or in relation to the Securities or the Guarantees, which change or amendment is proposed and becomes effective on or after the later of (x) the original issue date of such Securities or Guarantees or (y) the date on which a jurisdiction becomes a Relevant Jurisdiction (whether by consolidation, merger or transfer of assets of the Issuer or any Guarantor, change in place of payment on the Securities or Guarantees or otherwise) or which change in official administration, application or interpretation shall not have been available to the public prior to such original issue date or the date on which such jurisdiction becomes a Relevant Jurisdiction (whichever is later), the Issuer or the Guarantors would be required to pay any Additional Amounts pursuant to Section 1007 of this Indenture or the terms of any Guarantee 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 and the Guarantors would be unable, for reasons outside their 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 to the applicable Guarantor, as the case may be, the Issuer may, at its option, redeem all (but not less than all) of the Securities in respect of which such Additional Amounts would be so payable at any time, upon not less than 30 nor more than 60 days' written notice as provided in Sections 1102 and 1104, 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:

(1) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which the Issuer or the applicable Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Securities or the applicable Guarantee thereof then due, and

(2) at the time any such redemption notice is given, such obligation to pay such Additional Amounts must remain in effect.

Prior to the publication or mailing of any notice of any redemption of any Securities pursuant to this Section, the Issuer, the applicable Guarantor or any Person with whom the Issuer or the applicable Guarantor has consolidated or merged, or to whom the Issuer or the applicable Guarantor has conveyed or transferred or leased all or substantially all of its properties or assets (the successor Person in any such transaction, a "Successor Person"), as the case may be, shall provide the Trustee with an Opinion of Counsel to the effect that the conditions precedent to the right of the Issuer to redeem such Securities pursuant to this Section have occurred and a certificate signed by a Director or an Authorized Officer stating that the obligation to pay Additional Amounts with respect of such Securities cannot be avoided by taking measures that the Issuer, the applicable Guarantor or the Successor Person, as determined by the Board of Directors of the Issuer or the Successor Person, as the case may be, believes in good faith are commercially reasonable.

ARTICLE TWELVE

DEFEASANCE AND COVENANT DEFEASANCE

Section 1201. *Option to Effect Defeasance or Covenant Defeasance.*

The Issuer or the Guarantors may, at any time, elect to have either Section 1202 or Section 1203 be applied to all the Outstanding Securities of any series designated pursuant to Section 301 as being defeasible pursuant to this Article Twelve, upon compliance with the applicable requirements provided pursuant to Section 301 and upon compliance with the conditions set forth below in this Article Twelve. Any such election shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities.

Section 1202. *Defeasance and Discharge.*

Upon the Issuer's or Guarantor's exercise of the option provided in Section 1201 to have this Section 1202 applied to the Outstanding Securities of any 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 any series, as

provided in this Section 1202 on and after the date the applicable conditions set forth in Section 1204 are satisfied (hereinafter called “Defeasance”) with respect to such Securities. 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 this Indenture insofar as the Securities of such series are concerned (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 1204 and as more fully set forth in such Section, payments in respect of the principal of and any premium and interest on such Securities of such series when payments are due, (2) the Issuer’s and each Guarantor’s obligations with respect to such Securities of such series under Sections 304, 305, 306, 1002, 1003 and 1007, (3) the rights (including without limitation, the rights set forth in Section 607), 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 1203.

Section 1203. Covenant Defeasance.

Upon the Issuer’s or a Guarantor’s exercise of the option provided in Section 1201 to have this Section 1203 applied to the Outstanding Securities of any 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 any series, pursuant to this Section 1203, (1) the Issuer and the Guarantors shall be released from their respective obligations under Section 801, 1008, 1009, 1010 and 1301, and (2) the occurrence of any event specified in Sections 501(3), 501(4), 501(5) or 501(7)(a) with respect to any obligations referred to in clause (1) of this Section 1203 shall be deemed not to be or result in an Event of Default, in each case with respect to the Outstanding Securities of such 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 501(4)), 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 of such series shall be unaffected thereby.

Section 1204. Conditions to Defeasance or Covenant Defeasance.

The following shall be the conditions to the Defeasance pursuant to Section 1202 or the Covenant Defeasance pursuant to Section 1203 of the Outstanding Securities of any series:

(1) The Issuer or a Guarantor shall elect by Board Resolution to effect a Defeasance pursuant to Section 1202 or a Covenant Defeasance pursuant to Section 1203.

(2) 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 609 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 such series, (a) money in an amount, (b) 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 (c) a combination thereof, in each case, sufficient to pay all the principal of, and any premium and interest (and any Additional Amounts then known) on the Outstanding Securities of such series and any Additional Amounts then known thereon on the respective Stated Maturities, in accordance with the terms of this Indenture and the Securities of such series. As used herein, “U.S. Government Obligations” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable at the issuer’s option.

(3) In the event of a Defeasance pursuant to Section 1202, the Issuer or the applicable Guarantor shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Issuer or such Guarantor has received from, or there has been published by, the IRS 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 deposit, Defeasance and discharge to be effected with respect to the Outstanding Securities of such series 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 be the case if such deposit, Defeasance and discharge were not to occur.

(4) In the event of a Covenant Defeasance pursuant to Section 1203, the Issuer or the applicable Guarantor shall have delivered to the Trustee 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 deposit and Covenant Defeasance to be effected with respect to the Outstanding Securities of such series 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 be the case if such deposit and Covenant Defeasance were not to occur.

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

(6) 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.

(7) 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.

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

Section 1205. Deposited Money and U.S. Government Obligations to Be Held in Trust; Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 1003, 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 1206, the Trustee and any such other trustee are referred to collectively as the "Trustee") pursuant to Section 1204 in respect of any 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 1204 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 such 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 1204 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 1206. *Reinstatement.*

If the Trustee or the Paying Agent is unable to apply any money in accordance with this Article with respect to any 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 such Securities from which the Issuer has been discharged or released pursuant to Section 1202 or 1203 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 1205 with respect to such Securities in accordance with this Article; provided, however, that if the Issuer or a Guarantor makes any payment of principal of or any premium or interest on any such Security following such reinstatement of its obligations, the Issuer or a Guarantor 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 THIRTEEN

GUARANTEE

Section 1301. *Guarantee.*

The Guarantors jointly and severally hereby fully and unconditionally guarantee to each Holder of a Security of each series 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 (and any Additional Amounts and other amounts payable by the Issuer 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 such Security and of this Indenture. The Guarantors jointly and severally 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, officers, employees and directors, and any other amounts, including indemnification amounts, due to the Trustee under Section 607. 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 of any series or this Indenture, any failure to enforce the provisions of any Security of any series or this Indenture, any waiver, modification or indulgence granted to the Issuer with respect thereto, by the Holder of any Security of any series 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 Four, Section 802 or Article Thirteen. 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 Five 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 of the same series and of like tenor 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 1301 by reason of his or its status as such stockholder, officer, director, employee or incorporator.

The Guarantees set forth in this Section 1301 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 New 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 1301.

Section 1302. *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 without the consent of any Holder. Such release shall occur upon or concurrently with the Subsidiary Guarantor no longer being a Relevant Guarantor and the delivery of an Officer's Certificate of Release to the Trustee certifying the same, provided that, at the time of such release, no default or Event of Default has occurred and is continuing

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 released from its Guarantee and other obligations under this Indenture and shall have no further liability or responsibility under the Securities or this Indenture. Notwithstanding the foregoing, the release of a Subsidiary of the Issuer as a Subsidiary Guarantor shall not preclude such Subsidiary subsequently becoming a Guarantor if, while the Securities are Outstanding, such Subsidiary becomes a Relevant Guarantor subsequent to such release.

* * *

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.

The foregoing agreement is hereby confirmed and accepted as of the date first above written:

AMCOR PLC

)
)
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)
)
)
)
)
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)
)

Signature of witness

)
)
)

Name of witness

The foregoing agreement is hereby confirmed and accepted as of the date first above written:

AMCOR FINANCE (USA), INC.

)
)
)
)
)
)
)
)
)

Signature of witness

)
)
)
)

Name of witness

)

EXECUTED by **AMCOR PTY LTD** by its attorney under power of attorney dated in the presence of:

$$\begin{pmatrix}) \\) \\) \\) \\) \\) \\) \\) \end{pmatrix}$$

Signature of witness

_____)Signature of
Attorney*

$$\begin{array}{c}) \\) \\) \end{array}$$

Name of witness

)Name of Attorney

SIGNATURE PAGE TO INDENTURE

EXECUTED by **AMCOR UK FINANCE PLC** by its attorney under power of attorney dated in the presence of:)
)
)
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)
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)
)
)

Signature of witness)Signature of Attorney*
)
)
)

Name of witness)Name of Attorney

The foregoing agreement is hereby confirmed and accepted as of the date first above written:)
)
)
)
)

AMCOR FLEXIBLES NORTH AMERICA, INC.)
)
)
)
)

By:)
Name: _____)
Title:)
)

*Each attorney executing this Indenture states that he or she has no notice of revocation or suspension of his or her power of attorney.

Deutsche Bank Trust Company Americas,

as Trustee, Registrar and Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Guarantors

1. Amcor Finance (USA), Inc.
 2. Amcor UK Finance plc
 3. Amcor Pty Ltd
 4. Amcor Flexibles North America, Inc.
-

[FORM OF NEW GUARANTOR SUPPLEMENTAL INDENTURE]

This [] NEW GUARANTOR SUPPLEMENTAL INDENTURE, dated as of [], [] (the “Supplemental Indenture”), among Amcor plc, a public limited company incorporated in Jersey, Channel Islands with limited liability (herein called the “Issuer”), as Issuer, [], a corporation duly organized and existing under the laws of [] (herein called the “New Guarantor”), having its principal office at [], and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee under the Indenture (as defined below) (herein called the “Trustee”).

RECITALS

The Issuer, Amcor Finance (USA), Inc., Amcor UK Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc. (each, an “Original Guarantor”) and the Trustee have entered into an Indenture dated as of [•], 20[•], as amended from time to time, (herein called the “Indenture”), providing for the issuance of Securities. Capitalized terms used but not defined in this Supplemental Indenture have the same meaning provided in the Indenture.

Section 1010 of the Indenture provides that if any Subsidiary of the Issuer which is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Issuer shall cause that Subsidiary to also become a Guarantor of all amounts due and owing on the Securities Outstanding under the Indenture by such New Guarantor, the Issuer and the Trustee executing and delivering a New Guarantor Supplemental Indenture within such 30 days.

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

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

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, the New Guarantor, the Issuer and the Trustee each hereby agree as follows:

ARTICLE ONE

Section 101. *New Guarantor under the Indenture.*

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the New Guarantor hereby agrees with the Issuer, the Guarantors, the Trustee and the Holders of any Securities Outstanding under the Indenture that concurrently with the execution and delivery of this Supplemental Indenture by the New 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 New 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 (and any Additional Amounts and other amounts payable by the Issuer 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 such Security and of the Indenture, including (without limitation) Article Thirteen of the Indenture, (ii) the rights and obligations of the New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New Guarantor had been an Original Guarantor under the Indenture and (iii) the rights and obligations and restrictions imposed upon the other Guarantors shall be the same in all respects as if the New Guarantor had been an Original Guarantor.

[Insert any guarantee limitations 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 New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor]

Section 102. *Notices.*

The New 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 103. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

The New Guarantor hereby appoints [] acting through its office at [], New York, New York 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 New Guarantor by the Person serving the same addressed as provided in Section 102 hereof, shall be deemed in every respect effective service of process upon the New Guarantor in any such legal action or proceeding, and the New 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 all amounts in respect of the principal of and any premium and interest due and to become due on or in respect of all the Securities issued under the Indenture have been paid by the Issuer or a Guarantor, as the case may be, to the Trustee pursuant to the terms thereof, the Securities and the Guarantees; provided, however, that upon release of the New Guarantor pursuant to Section 1302 of the Indenture, such New Guarantor’s appointment of the Authorized Agent under this Section 103 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, the New 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 New Guarantor shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason [] 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 New Guarantor will appoint a successor Authorized Agent in accordance with the preceding sentence. The New 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 Four or Article Twelve 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, the Guarantors and the New Guarantor shall be deemed, in every respect, effective service of process on the New Guarantor.

ARTICLE TWO

Provisions of General Application

Section 201. *Effective Date.*

This Supplemental Indenture takes effect when each party has executed one counterpart of this deed, whether the same or different counterparts (the “Effective Date”). As of the Effective

Date, the New Guarantor shall be deemed to be added to the list of Guarantors contained in Schedule 1 to the Indenture.

Section 202. *Governing Law.*

This Supplemental Indenture 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; provided, however, that the authorization and execution of this Supplemental Indenture by and on behalf of the New Guarantor, shall be governed by the laws of *[Insert jurisdiction of organization of New Guarantor]*.

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.

[Insert if New Guarantor organized under the laws of Australia] [For purposes of Australian law, this Supplemental Indenture has been executed by the New Guarantor as a deed.]

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

The foregoing agreement is hereby confirmed and accepted as of the date first above written:)

AMCOR PLC)

)

)

)

)

)

Signature of witness)

)

)

)

Name of witness)

Each attorney executing this instrument states that he or she has no notice of revocation or suspension of his or her power of attorney.

[New Guarantor]

By:

Authorized Signature

By:

Authorized Signature

Print Name

Print Name

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, Registrar and Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

AMCOR PLC

The Issuer

AND

AMCOR FINANCE (USA), INC.

AND

AMCOR UK FINANCE PLC

AND

AMCOR PTY LTD

AND

AMCOR FLEXIBLES NORTH AMERICA, INC.

The Original Guarantors

TO

DEUTSCHE BANK TRUST COMPANY AMERICAS

The Trustee

Indenture

Subordinated Securities

Dated as of [•], 20[•]

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CROSS-REFERENCE TABLE

TIA Section		Indenture Section
310	(a)(1)	609
	(a)(2)	609
	(a)(3)	N/A
	(a)(4)	N/A
	(a)(5)	609
	(b)	608; 609; 610; 611
311	(a)	615
312	(b)	615
	(a)	701
	(b)	702
313	(c)	702
	(a)	704
	(b)(1)	704
	(b)(2)	704
	(c)	106
314	(d)	704
	(a)	703
	(b)	N/A
	(c)(1)	102
	(c)(2)	102
	(c)(3)	N/A
	(d)	N/A
	(e)	102
	(f)	N/A
	(a)	601; 603
315	(b)	602
	(c)	601
	(d)	601; 603
	(e)	514
	(a)(1)(A)	512
316	(a)(1)(B)	513
	(a)(2)	N/A
	(b)	508
	(c)	104
317	(a)(1)	503
	(a)(2)	504
	(b)	1003
318	(a)	120
	(b)	N/A
	(c)	120

N/A Means Not Applicable

Note: This Cross-Reference Table shall not, for any purposes, be deemed to be part of this Indenture.

INDENTURE, dated as of [●], 20[●], among Amcor plc, a public limited company incorporated in Jersey, Channel Islands with limited liability (the “Issuer”), Amcor Finance (USA), Inc., a Delaware corporation, Amcor UK Finance plc, a public limited company incorporated in England and Wales with limited liability, Amcor Pty Ltd, a company incorporated under the laws of Australia, and Amcor Flexibles North America, Inc., a corporation organized under the laws of Missouri (each, an “Original Guarantor”), and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee hereunder (the “Trustee”).

RECITALS OF THE ISSUER

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its subordinated debentures, notes or other evidences of indebtedness (the “Securities”), to be issued in one or more series as set forth in this Indenture.

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 ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. *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 that 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.

“Accounts” means the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group, prepared on a consolidated basis in accordance with U.S. GAAP, together with reports (including directors’ reports and, if applicable, auditors’ reports) and notes attached to or intended to be read with any such consolidated financial statements.

“Act”, when used with respect to any Holder, has the meaning specified in Section 104.

“Additional Amounts” has the meaning specified in Section 1007.

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

“Applicable Procedures” means, with respect to any transfer or exchange of a beneficial interest in a Global Security, the rules and procedures of the Depositary 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 614 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 the Board of Directors of the Issuer or a Guarantor, 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 or a Guarantor means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Issuer, such Guarantor 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, a Sunday or a day on which commercial banks in New York City, United States, London, United Kingdom, Sydney, Australia or Melbourne, Australia are required or authorized to be closed.

“Capitalized Lease Obligation” means indebtedness represented by obligations under a lease that is required to be capitalized for financial reporting purposes in accordance with U.S. GAAP, and the amount of such indebtedness shall be the capitalized amount of such obligations determined in accordance with U.S. GAAP.

“Change in Lease Accounting Standard” means, and shall be deemed to have occurred, as of the date of effectiveness of the United States Financial Accounting Standards Board Accounting Standards Codification

842, Leases (or any other United States Accounting Standards Codification having a similar result or effect) (and related interpretations) and, as applicable, the date of effectiveness of the AASB AAS 16 (Leases).

“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 Issuer and its Subsidiaries taken as a whole to any person (including any “person” as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Issuer or one of its Subsidiaries;

(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 Issuer, measured by voting power rather than the number of shares;

(c) the Issuer consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Issuer, in any such event pursuant to a transaction in which any of the Voting Stock of the Issuer or such other Person 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 Issuer constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to such transaction;

(d) the first day on which the majority of the members of the Board of Directors of the Issuer cease to be Continuing Directors; or

(e) the adoption of a plan relating to the liquidation or dissolution of the Issuer.

“Change of Control Offer” has the meaning specified in Section 1009.

“Change of Control Trigger Period” means, with respect to any Change of Control, the period commencing upon the earlier of (i) the occurrence of such Change of Control or (ii) 60 days prior to the date of the first public announcement of such Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Change of Control Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies engaged by the Issuer has publicly announced that it is considering a possible ratings change).

“Change of Control Triggering Event” means with respect to any Change of Control:

(a) if there are two Rating Agencies engaged by the Issuer providing ratings for the Securities on the first day of the Change of Control Trigger Period with respect to such Change of Control, both Rating Agencies engaged by the Issuer cease to rate the Securities Investment Grade during such Change of Control Trigger Period; and

(b) if there are three Rating Agencies engaged by the Issuer providing a rating for the Securities on the first day of the Change of Control Trigger Period with respect to such Change of Control, two or more Rating Agencies engaged by the Issuer cease to rate the Securities Investment Grade during such Change of Control Trigger Period.

If there are not at least two Rating Agencies engaged by the Issuer providing a rating for the Securities on the first day of any Change of Control Trigger Period, a Change of Control Triggering Event shall be deemed to have occurred. 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.

“Code” means the United States Internal Revenue Code of 1986, as amended.

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

“Continuing Director” means, as of any date of determination, any member of the Board of Directors of the Issuer who (a) was a member of such Board of Directors on the date of the issuance of the Securities; or (b) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

“Corporate Trust Office” means the corporate trust office of the Trustee, currently located at (i) for purposes of surrender, transfer or exchange of any Security, Deutsche Bank Trust Company Americas, c/o DB Services Americas, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, FL 32256, Attn: Transfer Department and (ii) for all other purposes, Deutsche Bank Trust Company Americas, Trust and Agency Services, 1 Columbus Circle, 17th Floor, Mail Stop: NYC01-1710, New York, New York 10019, USA, Attn: Corporates Team, Amcor Finance (USA), Inc.

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

“Covenant Defeasance” has the meaning specified in Section 1203.

“default” has the meaning specified in Section 602.

“Defaulted Interest” has the meaning specified in Section 307.

“Defeasance” has the meaning specified in Section 1202.

“Depository” means, with respect to Securities of any series 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 301.

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

“DTC” means The Depository Trust Company.

“Equity Interests” means shares of capital stock, partnership interests, membership interests, beneficial interests or other ownership interests, whether voting or nonvoting, in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing; provided that, prior to the conversion thereof, debt securities convertible into Equity Interests shall not constitute Equity Interests.

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

“Event of Default” has the meaning specified in Section 501.

“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.

“Expiration Date” has the meaning specified in Section 104.

“FATCA” has the meaning specified in Section 801.

“Finance Lease” means a “finance lease” in accordance with U.S. GAAP under FASB Accounting Standards Codification 840, Leases.

“Fitch” means Fitch, Inc., a subsidiary of Fimalac, S.A., and its successors.

“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 Issuer and its Subsidiaries taken as a whole.

“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 1302 hereof.

“Guarantee Subordination Sections” shall have the meaning specified in Section 1303.

“Guaranteed Securities Obligation” shall have the meaning specified in Section 1301.

“Guarantors” means each Original Guarantor and each New 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 (other than the Issuer) 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.

“Hedge Agreement” means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies, commodities, prices of equity or debt securities or instruments, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or any similar transaction or combination of the foregoing transactions; provided that any options, rights or shares issued pursuant to any employee share or bonus plan, including any phantom rights or phantom shares, or any similar plans providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Issuer or its Subsidiaries shall not be a Hedge Agreement.

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

“Indebtedness” means, with respect to any Person, all obligations of such Person, present or future, actual or contingent, in respect of moneys borrowed or raised or otherwise arising in respect of any financial accommodation whatsoever, including (a) amounts raised by acceptance or endorsement under any acceptance credit or endorsement credit opened on behalf of such Person, (b) any Indebtedness (whether actual or contingent, present or future) of another Person that is guaranteed, directly or indirectly, by such Person or that is secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person, (c) the net amount actually or contingently (assuming the arrangement was closed out on the relevant day) payable by such Person under or in connection with any Hedge Agreement, (d) liabilities (whether actual or contingent, present or future) in respect of redeemable preferred Equity Interests in such Person or any obligation of such Person incurred to buy back any Equity Interests in such Person, (e) liabilities (whether actual or contingent, present or future) under Finance Leases for which such Person is liable, (f) any liability (whether actual or contingent, present or future) in respect of any letter of credit opened or established on behalf of such Person, (g) all obligations of such Person in respect of the deferred purchase price of any asset or service and any related obligation deferred (i) for more than 90 days or (ii) if longer, in respect of trade creditors, for more than the normal period of payment for sale and purchase within the relevant market (but not including any deferred amounts arising as a result of such a purchase being contested in good faith), (h) amounts for which such Person may be liable (whether actually or contingently, presently or in the future) in respect of factored debts or the advance sale of assets for which there is recourse to such Person, (i) all obligations of such Person evidenced by debentures, notes, debenture stock, bonds or other financial instruments, whether issued for cash or a consideration other than cash and in respect of which such Person is liable as drawer, acceptor, endorser, issuer or otherwise, (j) obligations of such Person in respect of notes, bills of exchange or commercial paper or other financial instruments and (k) any

indebtedness (whether actual or contingent, present or future) for moneys owing under any instrument entered into by such Person primarily as a method of raising finance and that is not otherwise referred to in this definition. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"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 a particular series of Securities established as contemplated by Section 301.

"interest", when used with respect to an Original Issue Discount Security that by its terms bears interest only after Maturity, means interest payable after Maturity.

"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); (c) a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch) or (d) in the event of the Securities being rated by a permitted Substitute Rating Agency, the equivalent of either (a), (b) or (c) by such Substitute Rating Agency.

"Issue Date" means [•], the date on which Securities were first issued under this Indenture.

"Issuer" means the Person named as the "Issuer" in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter each such successor Person shall be the "Issuer".

"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.

"Jersey Companies Law" means the Companies (Jersey) Law 1991.

"Junior Subordinated Indebtedness" or "Junior Subordinated Indebtedness of the Guarantor" means (i) indebtedness of the Issuer or the relevant Guarantor(s), as applicable, (whether outstanding on the date of this Indenture or thereafter created, incurred, assumed or guaranteed by the Issuer or the relevant Guarantor(s), as applicable) which, pursuant to the terms of the instrument creating or evidencing the same, is subordinate to the Securities in right of payment or in rights upon liquidation.

"Lien" means, with respect to any asset, (a) any mortgage, deed or other instrument of trust, lien, pledge, hypothecation, charge, security interest or other encumbrance on, in or of such asset, including any arrangement entered into for the purpose of making particular assets available to satisfy any Indebtedness or other obligation and (b) the interest of a vendor or a lessor under any conditional sale agreement, Finance Lease or capital lease or title retention agreement (other than any title retention agreement entered into with a vendor on normal commercial terms in the ordinary course of business) relating to such asset.

"Limited Recourse Indebtedness" means Indebtedness incurred by the Issuer or any Subsidiary to finance the creation or development of a Project or proposed Project of the Issuer or such Subsidiary, provided that, as specified in the terms of such Limited Recourse Indebtedness:

(a) the Person (the “Relevant Person”) in whose favor such Indebtedness is incurred does not have any right to enforce its rights or remedies (including for any breach of any representation or warranty or obligation) against the Issuer or such Subsidiary, as applicable, or against the Project Assets of the Issuer or such Subsidiary, as applicable, in each case, except for the purpose of enforcing a Lien that attaches only to the Project Assets and secures an amount equal to the lesser of the value of the Project Assets of the Issuer or such Subsidiary, as applicable encumbered by such Lien and the amount of Indebtedness secured by such Lien; and

(b) the Relevant Person is not permitted or entitled (i) except as and to the extent permitted by clause (a) above, to enforce any right or remedy against, or demand payment or repayment of any amount from, the Issuer or any Subsidiary (including for breach of any representation or warranty or obligation), (ii) except as and to the extent permitted by clause (a) above, to commence or enforce any proceedings against the Issuer or any Subsidiary or (iii) to apply to wind up, or prove in the winding up of, the Issuer or any Subsidiary, such that the Relevant Person’s only right of recourse in respect of such Indebtedness or such Lien is to the Project Assets encumbered by such Lien.

“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, or as contemplated by Section 301, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

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

“New Guarantor” means each Person who becomes a Guarantor in relation to the Securities by executing a New Guarantor Supplemental Indenture, in each case unless and until such Guarantor has been released from its Guarantee pursuant to Section 1302.

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

“Noteholder FATCA Information” means, with respect to any Holder or holder of an interest in a Security, information sufficient to eliminate the imposition of, or determine the amount of, U.S. withholding tax under FATCA.

“Noteholder Tax Identification Information” means properly completed and signed tax certifications (generally, in the case of U.S. Federal Income Tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a “United States Person” within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a “United States Person” within the meaning of Section 7701(a)(30) of the Code).

“Notice of Default” means a written notice of the kind specified in Section 501(3).

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

“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 1302 hereof.

“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 the Persons identified as such in the first paragraph of this Indenture 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 “Original Guarantor”.

“Original Issue Discount Security” means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

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

(1) Securities theretofore cancelled by the Paying Agent or delivered to the Paying Agent 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 1202; and

(4) Securities which have been paid pursuant to Section 306 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, (A) the principal amount of an Original Issue Discount Security which shall be deemed to be Outstanding shall be the amount of the principal thereof which would be due and payable as of such date upon acceleration of the Maturity thereof to such date pursuant to Section 502, (B) if the principal amount of a Security payable at Maturity is to be determined by reference to an index or indices, the principal amount of such Security that shall be deemed to be Outstanding shall be the face amount thereof, (C) if as of such date, the principal amount payable at the Stated Maturity of a Security is not determinable, the principal amount of such Security which shall be deemed to be Outstanding shall be the amount as established as contemplated by Section 301, and (D) 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.

“Payment Blockage Notice” shall have the meaning specified in Section 1304 when used in reference to the Guarantors, and the meaning specified in Section 1402 when used in reference to the Issuer.

“Payment Blockage Period” shall have the meaning specified in Section 1304 when used in reference to the Guarantors, and the meaning specified in Section 1402 when used in reference to the Issuer.

“Paying Agent” means any Person authorized by the Issuer to pay the principal of or any premium or interest on any Securities on behalf of the Issuer.

“Person” means any individual, corporation, partnership, association, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Place of Payment”, when used with respect to the Securities of any series, 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 1002, the principal of and interest on the Securities of such series are payable as specified in this Indenture and the Securities (as contemplated by Section 301).

“Principal Subsidiary” means, as of any date, any Subsidiary (including any successor Person of such Subsidiary) that (a) accounts for greater than 5% of the consolidated total assets of the Issuer and its Subsidiaries as of such date, determined in accordance with U.S. GAAP, or (b) accounted for greater than 5% of the consolidated revenues of the Issuer and its Subsidiaries for the immediately preceding financial year of the Issuer, determined in accordance with U.S. GAAP.

“Project” means any project or development undertaken or proposed to be undertaken by the Issuer or any Subsidiary involving (a) the acquisition of assets or property, (b) the development of assets or property for exploitation or (c) the acquisition and development of assets or property for exploitation.

“Project Assets” means (a) any asset or property of the Issuer or any Subsidiary relating to the creation or development of a Project or proposed Project of the Issuer or such Subsidiary, including any assets or property of the Issuer or such Subsidiary, as applicable, derived from, produced by or related to such Project and (b) any fully paid shares or other Equity Interests in any Subsidiary that are held by the direct parent company of such Subsidiary, provided that (i) such Subsidiary carries on no business other than the business of such Project or proposed Project and (ii) there is no recourse to such direct parent company of such Subsidiary other than to those fully paid shares or other Equity Interests and the rights and proceeds in respect of such shares or Equity Interests.

“Property” means any asset, revenue or other property, whether tangible or intangible, real or personal, including, without limitation, any right to receive income.

“Rating Agency” means each of Moody’s, S&P, Fitch or any Substitute Rating Agency, but only to the extent that such Rating Agency is then-engaged by the Issuer to provide a rating for the Securities.

“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 of any series means the date specified for that purpose as contemplated by Section 301.

“Relevant Guarantor” means any Subsidiary (other than the Issuer and any Subsidiary that is already a Guarantor) that at any time has outstanding a guarantee with respect to any Specified Indebtedness, or is otherwise an obligor, co-obligor or jointly liable with the Issuer or any Guarantor with respect to any Specified Indebtedness.

“Relevant Jurisdiction” has the meaning specified in Section 1007.

“Responsible Officer”, (1) when used with respect to the Trustee, means any officer in the Corporate Trust Office, or successor thereto, including any managing director, director, vice president, assistant vice president, associate or any other officer of the Trustee responsible for the administration of this Indenture, 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, and (2) with respect to any other Person, means an executive officer of the Person, including the chief executive officer, the chief financial officer, or an executive director responsible for the operations of the Person.

“S&P” means S&P Global Ratings, a division of S&P Global, Inc., and its successors.

“Securities” has the meaning stated in the first recital of this Indenture and means any Securities authenticated and delivered under this Indenture.

“Security Register” and “Security Registrar” have the respective meanings specified in Section 305.

“Senior Indebtedness” means (a) all indebtedness of the Issuer or any Guarantor, as the case may be, whether outstanding on the date of this indenture or incurred later, for money borrowed (other than the Securities) or otherwise evidenced by a note or similar instrument given in connection with the acquisition of any property or assets (other than inventory or other similar property acquired in the ordinary course of business), including securities or for the payment of money relating to a Capitalized Lease Obligation; (b) any indebtedness of others described in (a) above which the Issuer or any Guarantor, as the case may be, has guaranteed or which is otherwise its legal obligation; (c) any of the Issuer’s or any Guarantor’s, as the case may be, indebtedness under interest rate swaps, caps or similar hedging agreements and foreign exchange contracts, currency swaps or similar agreements; and (d) renewals, extensions, refundings, restructurings, amendments and modifications of any indebtedness or guarantee described above. Notwithstanding anything to the contrary in this Indenture or the Securities, “Senior Indebtedness” shall not include (x) any indebtedness of the Issuer or any Guarantor, as the case may be, to its subsidiaries; (y) any Junior Subordinated Indebtedness of the Issuer or Junior Subordinated Indebtedness of a Guarantor, as applicable or (z) any indebtedness of the Issuer or any Guarantor, as the case may be, which by its terms ranks equal or subordinated to the Issuer’s subordinated debt securities or the Issuer’s subordinated debt guarantees in rights of payment or upon liquidation.

“Special Record Date” for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 307.

“Specified Indebtedness” means Indebtedness of the Issuer or any Guarantor in an outstanding principal amount of at least US\$150,000,000 (or its equivalent in the relevant currency of payment) issued under any credit facility, indenture, purchase agreement, credit agreement or similar facility.

“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, with respect any Person, (a) any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns or controls 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 entity, and (b) any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership 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 Issuer.

“Subsidiary Guarantor” means each Original Guarantor and any Subsidiary of the Issuer that becomes a New Guarantor in the future in accordance with Section 1010, in each case unless and until such Subsidiary Guarantor has been released from its Guarantee pursuant to Section 1302.

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

“Successor Additional Amounts” has the meaning specified in Section 801(4)(b).

“Total Tangible Assets” means, as of any date, (a) the aggregate amount of the assets (other than intangible assets, goodwill and deferred tax assets) of the Group, as disclosed on the consolidated statement of financial position in the most recent Accounts of the Group, minus (b) the lesser of (i) the aggregate value of all Project Assets subject to any Lien securing any Limited Recourse Indebtedness and (ii) the aggregate principal amount of Limited Recourse Indebtedness, in each case, as reflected in (or derived from) the most recent Accounts of the Group, plus (c) the net cash proceeds received by the Issuer from any share capital issuance by the Issuer consummated after the date of the most recent balance sheet included in such Accounts and on or prior to such date.

“Trust Indenture Act” means the United States Trust Indenture Act of 1939 and any statute successor thereto, in each case as amended from time to time.

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

“U.S. GAAP” means the generally accepted accounting principles in the United States.

“U.S. Government Obligation” has the meaning specified in Section 1204.

“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.

Section 102. *Compliance Certificates and Opinions.*

Upon any application or request by the Issuer or a Guarantor to the Trustee to take any action under any provision of this Indenture, the Issuer or such Guarantor 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 or such Guarantor, 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 or any Guarantor may be given in the form of an Officer’s Certificate of the Issuer.

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 1004) shall include,

- (1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of 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
- (4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 103. *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 or a Guarantor 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 or such Guarantor stating that the information with respect to such factual matters is in the possession of the Issuer or such Guarantor, 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) or firm signing and delivering such Officer's Certificate or Opinion of Counsel.

Section 104. *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 of substantially similar tenor 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 and the Guarantors. 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 601 and 603) conclusive in favor of the Trustee and, if applicable, the Issuer and the Guarantors, if made in the manner provided in this Section.

Without limiting the generality of this Section 104, 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 that 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 or a Guarantor 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 of any series 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 of such series, 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 of the relevant series 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 of such series 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 106.

The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 502, (iii) any request to institute proceedings referred to in Section 507(2) or (iv) any direction referred to in Section 512, in each case with respect to Securities of such series. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of such series 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 of such series 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 of the relevant series 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 of the relevant series in the manner set forth in Section 106.

With respect to any record date set pursuant to this Section, the party hereto that 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 of the relevant series in the manner set forth in Section 106, 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 that sets 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 105. *Notices, Etc., to the Trustee, the Issuer and the Guarantors .*

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,

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

(2) the Issuer or a Guarantor 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 or faxed, to the Issuer or such Guarantor, as applicable, addressed to the Issuer at the address of its principal offices specified in this Section 105 or at any other address otherwise furnished in writing to the Trustee or to any Guarantor at the address of the Issuer's principal offices specified in this Section 105 or at any other address otherwise furnished in writing to the Trustee.

All notices delivered to the Trustee shall be deemed effective upon the earlier of (a) actual receipt thereof by the Trustee, which may include electronic mail with portable document format attached or (b) the receipt of a registered mail receipt by the sender thereof in respect of a notice properly addressed under this Section 105.

The principal offices of the Issuer are Amcor Corporate Thurgauerstrasse 34, CH-8050, Zurich, Switzerland; fax: +41 44 316 17 18
Attention: Michael Rumley, Group Treasurer, with a copy to Amcor plc, 83 Tower Road North, Warmley Bristol, BS30 8XP, United Kingdom, Attention: Damien Clayton, Group Company Secretary.

Section 106. 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, faxed, made available or emailed to each Holder affected by such event, at his 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, faxed or emailed 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 107. 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 108. Successors and Assigns.

All covenants and agreements in this Indenture by the Issuer and the Guarantors shall bind its successors and assigns, whether so expressed or not.

Section 109. 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 110. 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, and, to the extent set forth in Article Fourteen, holders of Senior Indebtedness of the Issuer and, to the extent set forth in the Subordination Provisions, holders of Senior Indebtedness of the Guarantors, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 111. 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 require the application of the laws of a jurisdiction other than such State; provided, however, that all matters governing the authorization and execution of this Indenture and the Securities by the Issuer shall be governed by and construed in accordance with the laws of Jersey and the authorization and execution of this Indenture by the Guarantors and any notation of the Guarantees by such Guarantors pursuant to Article Thirteen or any Guarantees endorsed by such Guarantors on the Securities, if any, shall be governed by and construed in accordance with the laws of the respective places of incorporation of each such Guarantor.

Section 112. Submission to Jurisdiction; Appointment of Agent for Service of Process.

Each of the Issuer and each Guarantor hereby appoints [C T Corporation acting through its office at 28 Liberty Street, New York, New York, 10005, USA] 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 of any series or any 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 Trustee or the Holder of any Security. Each of the Issuer and each Guarantor agrees that service of process upon such Authorized Agent, together with written notice of said service mailed or delivered to the Issuer or such Guarantor, as the case may be, by the Person serving the same address as provided in Section 105, shall be deemed in every respect effective service of process upon the Issuer or such Guarantor, as the case may be, in any such legal action or proceeding, and each of the Issuer and each 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 this Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve hereof; provided, however, that upon release of any Guarantor pursuant to Section 1302, such Guarantor's appointment of the Authorized Agent under this Section 112 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, each of the Issuer and each 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 Issuer or such Guarantor, as the case may be, shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason [C T Corporation] 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, each of the Issuer and each Guarantor shall appoint a successor Authorized Agent in accordance with the preceding sentence. Each of the Issuer and each 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 this Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve hereof. 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 shall be deemed, in every respect, effective service of process on the Issuer and the Guarantors, respectively.

Section 113. Waiver of Jury Trial.

EACH OF THE ISSUER AND EACH GUARANTOR AND THE TRUSTEE 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 114. *Force Majeure.*

In no event shall the Trustee or any Paying Agent be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, pandemics, epidemics, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of god, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

Section 115. *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 116. *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. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Indenture and all other related documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture or any other related document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Indenture or the other related documents or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("**Executed Documentation**") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Trustee acts on any Executed Documentation sent by electronic transmission, the Trustee will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Trustee shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

Section 117. *FATCA.*

Each Holder or holder of an interest in a Security, by acceptance of such Security or such interest therein, agrees to provide to the Trustee, any Paying Agent or the Issuer, upon its request, the Noteholder Tax Identification Information and, to the extent any withholding tax under FATCA is applicable, the Noteholder FATCA Information. In addition, each Holder or holder of an interest in a Security, by acceptance of such Security or such interest therein, agrees that the Trustee has the right to withhold any amounts of interest (properly

withholdable under law and without any corresponding gross-up) payable to a Holder or holder of an interest in a Security that fails to comply with the requirements of the preceding sentence.

Section 118. *USA Patriot Act.*

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (“Applicable Law”), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with the Applicable Law.

Section 119. *Incorporation by Reference of Trust Indenture Act.*

This Indenture is subject to the mandatory provisions of the Trust Indenture Act, which are incorporated by reference in and made a part of this Indenture. The following Trust Indenture Act terms have the following meanings:

“indenture securities” means the Securities.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Issuer, each Guarantor and any other obligor on the indenture securities.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act by reference to another statute or defined by Commission rules have the meanings assigned to them by such definitions.

Section 120. *Trust Indenture Act Controls.*

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Section 318(c) of the Trust Indenture Act, the imposed duties will control.

ARTICLE TWO

SECURITY FORMS

Section 201. *Forms Generally.*

The Securities of each series 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 Depositary 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 303 for the authentication and delivery of such Securities.

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

Except as provided pursuant to Section 301, the Trustee's certificate of authentication shall be in substantially the form set forth in Section 204.

The aggregate principal amount of any Global Security may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary for such Global Security, as provided in Section 305.

Section 202. *[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.]

AMCOR PLC

[TITLE OF SECURITY]

CUSIP

No

ISIN

US\$

AMCOR PLC, a public limited company incorporated in Jersey, Channel Islands with limited liability (the "Issuer," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to , or its registered assigns, on (the "Stated Maturity") 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, shall initially equal US\$ in the aggregate) as may be set forth in the records of the Trustee hereinafter referred to in accordance with the Indenture and to pay interest thereon from or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on and in each year, commencing , 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 [*if applicable, insert — , provided* that any Principal Amount and premium, and any such installment of interest, which is overdue shall bear interest at the rate of % per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand]. 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 15 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 ten (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.

[*If the Security is not to bear interest prior to Maturity, insert —* The principal of this Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at Stated Maturity and in such case the overdue principal and any overdue premium shall bear interest at the rate of % per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment. Interest on any overdue principal or premium shall be payable on demand. [Any such interest on overdue principal or premium which is not paid on demand shall bear interest at the rate of % per annum (to the extent that the payment of such interest on interest shall be legally enforceable), from the date of such demand until the amount so demanded is paid or made available for payment. Interest on any overdue interest shall be payable on demand.]]

Payment of the principal of (and premium, if any) and [*if applicable, insert — any such*] interest 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, 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[*if applicable, insert — ; 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] [*if applicable, insert — ; and provided*, further, that notwithstanding the foregoing, payments of any interest on the Securities (other than at Maturity) may be made, in the case of a Holder of at least US\$10,000,000 Principal Amount of Securities, by electronic funds transfer of immediately available funds to a United States dollar account maintained by the payee with a bank, provided that such registered Holder shall have provided the Trustee written wire instructions at least fifteen (15) calendar days prior to the applicable Interest Payment Date. Unless such designation is revoked by written notice to the Issuer or a Paying Agent, any such designation made by such Holder with respect to such Securities will remain in effect with respect to any future payments with respect to such Securities payable to such Holder. The Issuer will pay any administrative costs imposed by banks in connection with making payments by electronic funds transfer.]

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.

This Security shall be entitled to the benefits under the Indenture and be valid or obligatory for any purpose, unless the Securities have not been signed by the Issuer or the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by electronic or manual signature.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

The foregoing agreement is hereby)
confirmed and accepted as of the)
date first above written:)

AMCOR PLC)
)
)
)
)
)
)

Signature of witness)
)
)

Name of witness

Each attorney executing this instrument states that he or she has no notice of revocation or suspension of his or her power of attorney.

CERTIFICATE OF AUTHENTICATION

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

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By

Authorized Signatory

Section 203. *[Form of Reverse of Security]*.

This Security is one of a duly authorized issue of securities of the Issuer (the “Securities”), issued and to be issued in one or more series under an Indenture, dated as of [•], 20[•] (the “Indenture”), among the Issuer, the Guarantors party thereto and Deutsche Bank Trust Company Americas, as Trustee, 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 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 one of the series designated on the face hereof *[if applicable, insert —*, limited in aggregate principal amount to US\$.....] *[if applicable, insert —; provided*, however, that the Issuer may from time to time or at any time, without the consent of the Holders of the Securities, create and issue additional Securities with terms and conditions identical to those of the Securities (except for the issue date, the issue price and the first interest payment date), which additional Securities shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Securities].

This Security is an unsecured subordinated obligation of the Issuer and ranks in right of payment on parity with all other unsecured and subordinated indebtedness of the Issuer (and without any preference among themselves) and the Guarantees are unsecured subordinated obligations of the Guarantors and will rank on a parity with all other unsecured and subordinated indebtedness of the Guarantors, except, in each case, for indebtedness mandatorily preferred by law. Payment of the principal of (and premium, if any) and *[if applicable, insert — any such]* interest on this Security is subordinated in right of payment, to the extent and in the manner stated in Article Fourteen of the Indenture, to the prior payment in full of all Senior Indebtedness of the Issuer. Payment of the Guaranteed Securities Obligations by each Guarantor, as applicable, is subordinated in right of payment, to the extent and in the manner stated in Article Thirteen of the Indenture, to the prior payment in full of all of the respective Senior Indebtedness of the Guarantors, as applicable.

[if applicable, insert — Prior to , 20[•] ([•] month[s] prior to their maturity date) (the “Par Call Date”), the Issuer may redeem the Securities at its option, 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:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Securities 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 basis points less (b) interest accrued to the date of redemption, and
- (2) 100% of the principal amount of the Securities to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after the Par Call Date, the Issuer may redeem the Securities, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, 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) (“H.15 TCM”). 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 TCM 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 U.S. Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no U.S. Treasury security maturing on the Par Call Date but there are two or more U.S. 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 U.S. Treasury security with a maturity date preceding the Par Call Date. If there are two or more U.S. Treasury securities maturing on the Par Call Date or two or more U.S. Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more U.S. Treasury securities the U.S. Treasury security that is trading closest to par based upon the average of the bid and asked prices for such U.S. 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 U.S. 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 U.S. Treasury security, and rounded to three decimal places.

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 Securities to be redeemed. Any redemption or notice of any redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, other offering, issuance of indebtedness or other transaction or event. In the case of a partial redemption, selection of the Securities for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Securities of a principal amount of \$2,000 or less will be redeemed in part. If any Security is to be redeemed in part only, the notice of redemption that relates to the Security will state the portion of the principal amount of the Security to be redeemed. A new Security in a principal amount equal to the unredeemed portion of the Security will be issued in the name of the Holder of the Security upon surrender for cancellation of the original Security. For so long as the Securities are held by The Depository Trust Company (or

another depository), the redemption of the Securities shall be done in accordance with the policies and procedures of the depository.

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

[if applicable, insert — On or after , the Securities are subject to redemption at the option of the Issuer on any date (a “Par Call Date”), in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Securities being redeemed, plus accrued and unpaid interest to such redemption date, all as provided in the Indenture. Notwithstanding the foregoing, installments of interest on Securities that are due and payable on Interest Payment Dates falling on or prior to a Par Call Date will be payable on the Interest Payment Date in accordance with their terms and in accordance with the provisions of the Indenture.]

[insert any other redemption provisions applicable to the Securities]

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 1108 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 of this series 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 1009 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 and the Guarantors 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, 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 such series, to waive compliance by the Issuer, the Guarantors, 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 (including any New Guarantors in accordance with Section 1010 of the Indenture and subject to release of any Subsidiary Guarantor(s) in accordance with Section 1302 of the Indenture), have fully, unconditionally and irrevocably guaranteed, on a joint and several basis, pursuant to the terms of the Guarantees contained in Article Thirteen of the Indenture, the due and punctual payment of the principal of and any premium and interest on this Security, any Additional Amounts payable in respect thereof and any other amounts payable by the Issuer under the Indenture, 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 Thirteen of the Indenture and reference is made to such Article and Indenture for the precise terms of the Guarantees.

Within 30 days of any Subsidiary of the Issuer becoming a Relevant Guarantor, the Issuer shall cause such Relevant Guarantor to also become a Guarantor (each, a “New Guarantor”) of all amounts due and owing on the Outstanding Securities by having such New Guarantor, the Issuer and the Trustee deliver a New Guarantor Supplemental Indenture within such 30 day period, provided that such New Guarantor’s Guarantee may contain any limitation required under the laws of the jurisdiction in which it is incorporated or organized, or which are substantially similar to the limitations contained in such other new guarantees given by the New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor.

Upon execution and delivery by the New Guarantor of its New Guarantor Supplemental Indenture and any other documents provided for in Section 1010, the New 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 New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New 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 New Guarantor had been an Original Guarantor.

In accordance with Section 1302 of the Indenture, 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. Such release will occur upon or concurrently with the Subsidiary Guarantor no longer being a Relevant Guarantor and upon the delivery of an Officer’s Certificate of Release to the Trustee certifying that the Subsidiary Guarantor is no longer a Relevant Guarantor, provided that, at the time of such release, no default or Event of Default has occurred and is continuing.

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, unless such Holder shall have previously given 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 it, 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 or the Guarantors, 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 fully registered form, without coupons, and in minimum denominations of US\$2,000 and any integral multiple of US\$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 none of 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, but without regard to the principles of conflicts of laws thereof that would require the application of the laws of a jurisdiction other than the State of New York; provided, however, that all matters governing the authorization and execution of the Securities by the Issuer shall be governed by and construed in accordance with the laws of Jersey and the authorization and execution of any notation of the Guarantees by the Guarantors pursuant to Article Thirteen of the Indenture or any Guarantees endorsed by such Guarantors on this Security, if any, shall be governed by and construed in accordance with the laws of the respective places of incorporation of each such Guarantor.

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 A

By purchasing this Security, the Holder hereby agrees to the terms set forth in the Indenture.

SCHEDULE OF ADJUSTMENTS

Initial Principal Amount: US\$.....

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

Section 204. *Form of Trustee’s Certificate of Authentication.*

Subject to Section 614, the Trustee's certificates of authentication shall be in substantially the following form:

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

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

By

Authorized Signatory

ARTICLE THREE

THE SECURITIES

Section 301. *Title and Terms; Issuable in Series.*

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued from time to time in one or more series.

With respect to any Securities of any series (except for Securities authenticated and delivered upon registration of transfer of, or in lieu of, other Securities pursuant to this Indenture pursuant to Section 304, Section 305, Section 306, Section 905 or Section 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder), 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 Securities:

(1) the title of the Securities of the series (which shall distinguish the Securities of the series from Securities of any other series),

(2) the aggregate principal amount of the Securities of that series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, or upon partial redemption of, other Securities of the series pursuant to Section 304, Section 305, Section 306, Section 905 or Section 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder);

(3) the issue price and issuance date of such Securities, including the date from which interest on such Securities will accrue;

(4) if applicable, that such Securities shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the Depositary for such Global Securities, the form of any legend or legends that shall be borne by such Global Securities in addition to or in lieu of those set forth in Section 202 and Section 204 (including any circumstances in addition to or in lieu of those set forth in Section 305

in which such legend(s) may be removed or modified) and any circumstances in addition to or in lieu of those set forth in Section 305 in which any such Global Security may be exchanged in whole or in part for 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;

(5) the Person to whom any interest on a Security of the series shall be payable, if other than the Person in whose name that Security is registered at the close of business on the Regular Record Date for such interest;

(6) the date or dates on which the principal of, and any premium on, any Securities of the series is payable;

(7) the rate or rates at which any Securities of the series shall bear interest, if any, including, if applicable, the rate or rates of interest on any overdue payments, the date or dates from which any such interest shall accrue, the Interest Payment Dates on which any such interest shall be payable and the Regular Record Date for any such interest payable on any Interest Payment Date;

(8) the place or places where the principal of and any premium and interest on any Securities of the series shall be payable, any Securities of the series may be surrendered for registration of transfer, Securities of the series may be surrendered for exchange and notices and demands to or upon the Issuer or the Guarantors in respect of the Securities of the series and this Indenture may be served;

(9) (a) whether or not such Securities are to be redeemable, in whole or in part, at the option of the Issuer and, if so redeemable, the period or periods within which, the price or prices at which and the terms and conditions upon which any Securities of the series may be redeemed, in whole or in part, at the option of the Issuer, (b) if other than by a Board Resolution, the manner in which any election by the Issuer to redeem the Securities shall be evidenced and (c) any provisions in addition to or in lieu of the provisions of Article Eleven applicable to redemption of Securities of the series;

(10) if other than denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof, the denominations in which any Securities of the series shall be issuable;

(11) if the amount of principal of or any premium or interest on any Securities of the series may be determined with reference to an index or pursuant to a formula, the manner in which such amounts shall be determined;

(12) if other than the currency of the United States of America, the currency, currencies or currency units in which the principal of or any premium or interest on any Securities of the series shall be payable and the manner of determining the equivalent thereof in the currency of the United States of America for any purpose, including for purposes of the definition of "Outstanding" in Section 101;

(13) if the principal of or any premium or interest on any Securities of the series is to be payable, at the election of the Issuer, a Guarantor or the Holder thereof, in one or more currencies, currency units, composite currency or composite currency units other than that or those in which such Securities are stated to be payable, the currency, currencies or currency units in which the principal of or any premium or interest on Securities of such series as to which such election is made shall be payable (which shall be in accordance with the Applicable Procedures), and the periods within which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount shall be determined);

(14) if other than the entire principal amount thereof, the portion of the principal amount of any Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502;

(15) if other than as provided in Section 201, the form or forms of the Securities;

(16) if the Securities will be entitled to the benefits of the Guarantees afforded by Article Thirteen of the Indenture and, if so, the identity of the Guarantors at the time of issuance of such Securities;

(17) if the principal amount payable at the Stated Maturity of any Securities of the series will not be determinable as of any one or more dates prior to the Stated Maturity, the amount which shall be deemed to be the principal amount of such Securities as of any such date for any purpose thereunder or hereunder, including the principal amount thereof which shall be due and payable upon any Maturity other than the Stated Maturity or which shall be deemed to be Outstanding as of any date prior to the Stated Maturity (or, in any such case, the manner in which such amount deemed to be the principal amount shall be determined);

(18) if applicable, that the Securities of the series, in whole or any specified part, shall be defeasible pursuant to Section 1202 or Section 1203 or both such Sections and, if other than by a Board Resolution, the manner in which any election by the Issuer or a Guarantor to defease such Securities shall be evidenced;

(19) any addition to or change in the Events of Default which applies to any Securities of the series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 502;

(20) any deletion or addition to or change in the covenants set forth in Article Ten that apply to Securities of the series;

(21) any changes to the information the Issuer shall be obligated to provide to the Trustee, and the Trustee shall be obligated to promptly forward to Holders of Securities of the series, pursuant to Section 703;

(22) any other terms of the series of Securities (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 901(5));

(23) if Additional Amounts, pursuant to Section 1007, will not be payable by the Issuer and the Guarantors;

(24) any stock exchange on which the Securities of the series will be listed;

(25) if the series of Securities provides for further creation and issuances of further Securities of such series by the Issuer (having the same terms and conditions as the Securities of that series in all respects, or in all respects except for the issue date, the issue price and the first interest payment date thereon, so that such further issuance shall be consolidated and form a single series with all Outstanding Securities of such series) without the consent of the Holders of that series; and

(26) the identifiers of such Securities (CUSIP number and/or ISIN).

The terms of all Securities of any one series shall be substantially identical except as may otherwise be established in or pursuant to Board Resolutions or supplemental indentures referred to above.

To the extent any terms of the Securities are established pursuant to such Board Resolutions or supplemental indentures, 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 supplemental indenture setting forth the terms of the Securities.

Section 302. *Denominations.*

The Securities shall be issuable only in fully registered form, without coupons, in such denominations as shall be specified as contemplated by Section 301. In the absence of any such specified

denomination with respect to the Securities of any series, the Securities of such series shall be issued only in minimum denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof.

Section 303. Execution, Authentication, Delivery and Dating.

The Securities shall be executed on behalf of the Issuer by any one or more Directors and Authorized Officers. The signature of any Director or 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 Director or 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 (subject to Sections 601 and 603) shall be fully protected in relying upon, an Opinion of Counsel stating,

(1) that the forms (if the form of such Securities has been established by or pursuant to Board Resolution as permitted by Section 201) and/or terms (if the terms of such Securities have been established by or pursuant to Board Resolution as permitted by Section 301) of such Securities have been established in conformity 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 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;

(3) when such Securities have been authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, the Guarantees will constitute valid and legally binding obligations of the Guarantors, 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

(4) 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 any such series of 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 that is not reasonably acceptable to the Trustee or if the Trustee, being advised by counsel, determines that such action may not be lawfully taken.

Notwithstanding the provisions of Section 301 and of the second preceding paragraph, if all Securities of a series 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 301 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 of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued and reasonably contemplate the subsequent issuance of each Security of such series.

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 electronic or 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 Paying Agent for cancellation as provided in Section 309, 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 304. Temporary Securities.

Pending the preparation of definitive Securities of any series, the Issuer may execute and, upon compliance with Section 303 by the Issuer, the Trustee shall authenticate and deliver, temporary Securities that 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 and/or Authorized Officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities of any series are issued, the Issuer will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Issuer in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor, one or more definitive Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series and tenor.

Section 305. Registration, Registration of Transfer and Exchange.

The Issuer shall cause to be kept at the Corporate Trust Office of the Trustee 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. The Security Register for any series of Securities may not be established or maintained at any time in Australia. The Trustee 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. There shall be only one Security Registrar for each series of Securities.

Upon surrender for registration of transfer of any Security of any series at the office or agency of the Issuer in a Place of Payment for that series, the Issuer shall execute and the Trustee shall, subject to the transfer restrictions set forth herein and in such Security, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series, 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 305, at the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, 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 304, 905 or 1107 not involving any transfer.

If the Securities of any series (or of any series and specified tenor) are to be redeemed in part, neither the Security Registrar nor the Issuer shall be required (A) to issue, register the transfer of or exchange any Securities of that series (or of that series and 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 1103 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, 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. Such certification may include, without limitation, U.S. federal income tax forms (such as IRS Form W-8BEN (Certification of Foreign Status of Beneficial Owner for United States Tax Withholding), IRS Form W-8IMY (Certification of Foreign Intermediary Status for United States Tax Withholding), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certification of Foreign Person's Claim that Income Is Effectively Connected with the Conduct of a U.S. Trade or Business) or any successors to such IRS forms). Each Holder or beneficial owner of Securities agrees to provide any certification required pursuant to this paragraph and to update or replace such form or certification in accordance with its terms or its subsequent amendments.

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 Depositary 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 Depositary 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 301.

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 Depositary 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 304, 306, 905 or 1107 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 Depositary for such Global Security or a nominee thereof.

Owners of beneficial interests in a Global Security held on their behalf by a Depositary 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 Depositary or its nominee 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. Neither the Trustee nor any of its agents shall have any responsibility or liability for the actions taken or not taken by the Depositary. Notwithstanding the foregoing, the Depositary 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.

In case of any transfer or exchange the procedures and requirements for which are not addressed in detail in this Section 305, 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 306. 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 the same series and 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, upon Issuer order, authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and 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 of any series issued pursuant to this Section in exchange for any mutilated Security or in lieu of any destroyed, lost or stolen Security, shall (i) 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, (ii) be registered by the Issuer in the Security Registrar in the name of such Person and (iii) shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series 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 307. Payment of Interest; Interest Rights Preserved.

Except as otherwise established as contemplated by Section 301 with respect to any series of Securities, interest on any Security that 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 of any series that 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 (1) or (2) below:

(1) The Issuer or the Guarantor may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series 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 of such series 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 (1) 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 of such series in the manner set forth in Section 106, 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 of such series are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Issuer or the Guarantors may make payment of any Defaulted Interest on the Securities of any series 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 notice given by the Issuer to the Trustee of the proposed payment pursuant to this clause (2), 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, that were carried by such other Security.

Section 308. 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 307) 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 309. 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 Paying Agent, be delivered to the Paying Agent and shall be promptly cancelled by it. The Issuer or a Guarantor may at any time deliver to the Paying Agent for cancellation any Securities previously authenticated and delivered hereunder that the Issuer or such Guarantor may have acquired in any manner whatsoever, and may deliver to the Paying Agent (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder that the Issuer has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Paying Agent. 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 Paying Agent shall be disposed of in accordance with the Paying Agent's then customary procedure unless by an Issuer Order the Issuer shall direct that cancelled Securities be returned to it.

Section 310. *Computation of Interest.*

Except as otherwise established as contemplated by Section 301 for Securities of any series, Interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. *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.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 401. *Satisfaction and Discharge of Indenture.*

This Indenture shall, upon an Issuer Request, cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Securities herein expressly provided for, the surviving rights of the Trustee under Section 607 hereof, and any provision hereof that expressly survives the satisfaction and discharge of this Indenture), and the Trustee, at the expense of the Issuer, shall execute instruments acknowledging satisfaction and discharge of this Indenture, when

(1) either

(A) all Securities theretofore authenticated and delivered (other than (i) Securities that have been mutilated, destroyed, lost or stolen and that have been replaced or paid as provided in Section 306 and (ii) Securities 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 1003) have been delivered to the Trustee for cancellation; or

(B) all such Securities that have not been delivered to the Trustee for cancellation:

(i) have become due and payable by reason of the mailing of a notice of redemption, or

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

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee 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 (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders of the Securities, cash in U.S. dollars, not-callable

U.S. Government Obligations, or a combination thereof, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Securities not theretofore delivered to the Trustee for cancellation, for principal and any premium and accrued interest to the date of such deposit (in the case of Securities that have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) no default or Event of Default shall have occurred and be continuing on the date of the deposit or shall occur as a result of the deposit and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound;

(3) 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 including all amounts due and payable to the Trustee;

(4) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the applicable series of Securities at the Stated Maturity or Redemption Date, as the case may be; and

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

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 607, the obligations of the Issuer to any Authenticating Agent under Section 613, any obligations of the Trustee under Section 402, the rights and obligations of the Issuer set forth in the last paragraph of Section 1003 and any rights of registration of transfer, exchange or replacement of Securities provided in Sections 304, 305, 306, 905, 1002 or 1107 and any rights to receive Additional Amounts pursuant to Section 1007 shall survive such satisfaction and discharge.

Section 402. Application of Trust Money

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 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.

Section 403. Effect on Subordination Provisions.

Unless otherwise expressly provided pursuant to Section 301 with respect to the Securities of any series, the provisions of Article Fourteen hereof, insofar as they pertain to the Securities of such series, are hereby expressly made subject to the provisions for satisfaction and discharge set forth in this Article and, anything herein to the contrary notwithstanding, upon the effectiveness of such satisfaction and discharge pursuant to this Article with respect to the Securities of such series, all of the Securities of such series shall thereupon cease to be so subordinated and shall no longer be subject to the provisions of Article Fourteen and, without limitation to the foregoing, all moneys, U.S. Government Obligations and shares or other securities or property deposited with the Trustee (or other qualifying trustee) in trust in connection with such satisfaction and discharge and all proceeds therefrom may be applied to pay the principal of, premium, if any, and interest, if any, on such Securities as and when the same shall become due and payable notwithstanding the provisions of Article Fourteen.

ARTICLE FIVE

REMEDIES

Section 501. Events of Default.

“Event of Default”, wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) unless such event is either inapplicable to a particular series or it is specifically deleted or modified in or pursuant to the supplemental indenture or Board Resolution creating such series of Securities or in the form of the Security for such series:

(1) a default in the payment of any principal of, or any premium on, any Securities of that series when due, whether or not prohibited by Article Fourteen, either at Maturity, upon redemption, pursuant to a Change of Control Offer or otherwise and, provided that if such default is caused solely by technical or administrative error, the continuance of such default for a period of three Business Days;

(2) a default in the payment of any interest or any Additional Amounts due and payable on any Securities of such series, whether or not prohibited by Article Fourteen, and the continuance of such default for a period of 30 days;

(3) a default in the performance, or breach, of any other covenant, obligation or agreement of the Issuer or the Guarantors in this Indenture with respect to the Securities of that series, the Securities of that series or the Guarantees (other than a covenant or obligation default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of a series of Securities other than that series) and the continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of that series a written notice specifying such default or breach, requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder;

(4) (a) any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) of the Issuer, any Guarantor or any Principal Subsidiary becomes due and is required to be paid prior to its contractual maturity date by reason of any event of default or acceleration (however described), (b) the Issuer, any Guarantor or any Principal Subsidiary fails (after the expiration of any applicable grace period) to make any payment in respect of any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) on the due date for payment, (c) any security given by the Issuer, any Guarantor or any Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) is enforced or (d) default is made (after the expiration of any applicable grace period) by the Issuer, any Guarantor or any Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies), unless such Indebtedness is discharged or an event of default or acceleration related to such Indebtedness is waived or rescinded, as applicable;

(5) one or more judgments for the payment of money in an aggregate amount in excess of US\$150,000,000 (or its equivalent in any other currency or currencies), shall be rendered against the Issuer, any Guarantor or any Principal Subsidiary or any combination thereof and the same shall remain unsatisfied or undischarged for a period of 30 consecutive days, during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon assets of the Issuer or any Principal Subsidiary to enforce such judgment;

(6) any Guarantee is held to be unenforceable or invalid in a judicial proceeding or is claimed in writing by the Issuer or any Guarantor not to be valid or enforceable, or any Guarantee is denied or disaffirmed in writing by the Issuer or any Guarantor, except, in each case, as permitted in accordance with the terms of this Indenture;

(7)

(a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Issuer, any Guarantor or any Principal Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, receiver and manager, administrator, liquidator, trustee, custodian, sequestrator, conservator or similar official for the Issuer, any Guarantor or any Principal Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(b) the Issuer, any Guarantor or any Principal Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any U.S. federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (7)(a) above, (iii) apply for or consent to the appointment of a receiver, receiver and manager, administrator, liquidator, trustee, custodian, sequestrator, conservator or similar official for the Issuer, any Guarantor or any Principal Subsidiary or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or the board of directors (or similar governing body) of the Issuer, any Guarantor or any Principal Subsidiary (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to above in this clause (7)(b) or clause (7)(a) above or (vi) solely in the case of the Issuer, where the Issuer (A) is declared “bankrupt” as defined in Article 8 of the Interpretations (Jersey) Law 1954 or any proceedings are commenced or other steps taken for the Issuer to be declared “bankrupt” or (B) takes any step to participate in a scheme of arrangement or merger under Part 18A or Part 18B respectively of the Jersey Companies Law or to seek continuance overseas under Part 18C of the Jersey Companies Law;

(c) the Issuer or any Guarantor shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(8) any other Event of Default established as contemplated by Section 301 provided with respect to Securities of that series.

Section 502. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default (other than an Event of Default specified in Section 501(7)) with respect to Securities of any series at the time Outstanding occurs and is continuing, then, in every such case, the Trustee (if a Responsible Officer of the Trustee has received written notice of such Event of Default) or the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of such series may 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 (and to the Trustee if given by Holders), and upon any such declaration such principal amount and any accrued interest thereon shall become immediately due and payable. If an Event of Default specified in Section 501(7) occurs and is continuing, then in every such case the principal of, Additional Amounts, if any, and any accrued and unpaid interest on the Outstanding Securities of any series shall become immediately due and payable without any further action on the part of the Trustee or the Holders.

At any time after such a declaration of acceleration with respect to Securities of any series has been made 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 aggregate principal amount of the Outstanding Securities of such series, by written notice to the Issuer, the Guarantors and the Trustee, may rescind and annul such declaration and its consequences if:

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

(A) all overdue interest on all Outstanding Securities of such series,

(B) the principal of (and premium, if any, on) any Outstanding Securities of such series that 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,

(C) to the extent that payment of such interest is lawful, interest upon overdue payments at the rate or rates for such Securities established as contemplated by Section 301,

(D) 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 607; and

(2) all Events of Default with respect to the Securities of such series, other than the non-payment of the principal of or interest on the Securities of such series that have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

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

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Issuer and each Guarantor covenants that if

(1) 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

(2) 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, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and premium and on any overdue interest, at the rate or rates established as contemplated by Section 301 therefor, 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 607.

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, 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 504. Trustee May File Proofs of Claim.

In case of any judicial proceeding relative to the Issuer or the Guarantors (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 it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 607.

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 505. 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 607, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 506. 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 607;

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 507. 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:

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

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

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

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

(5) no direction inconsistent with such written request has been given to 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 508. 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 307) interest on such Security pursuant to the terms thereof or the Guarantee thereof (and any Additional Amounts) on the respective Stated Maturities 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 509. 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 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 510. 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 306, 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 511. 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 512. Control by Holders.

Subject to Section 603(5), the Holders of a majority in 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:

(1) 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,

(2) the action so directed would not be unjustly prejudicial to the Holders not taking part in such direction, or

(3) the Trustee may take any other action deemed proper by the Trustee that 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 indemnity satisfactory to the Trustee.

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

Section 513. *Waiver of Past Defaults.*

The Holders of not less than a majority in aggregate 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 such series and its consequences, except a default

(1) 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

(2) in respect of a covenant or provision hereof that under Article Nine 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 514. *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 515. *Waiver of Usury, Stay or Extension Laws.*

Each of 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 SIX

THE TRUSTEE

Section 601. *Certain Duties and Responsibilities.*

- (a) Except during the continuance of an Event of Default with respect to the Securities of any series,
 - (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 that 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 on their face 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 with respect to Securities of any series, the Trustee shall exercise such of the rights and powers vested in it by this Indenture with respect to the Securities of such series, 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 of any series 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; and
 - (iii) 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.
- (e) The Trustee shall not be liable for any error in judgment made in good faith by a Responsible Officer of the Trustee unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

Section 602. *Notice of Defaults.*

Within 90 days after the occurrence of any default hereunder, the Trustee shall transmit to all Holders of the Securities of each series affected thereby, in the manner provided in Section 106, notice of such default hereunder in respect of which written notice has been provided to 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 of such series, the Trustee shall be protected in withholding such notice if and so long as a Responsible Officer 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 501(4) 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 603. *Certain Rights of Trustee.*

Subject to the provisions of Section 601:

(1) 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;

(2) 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;

(3) 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 and/or Opinion of Counsel;

(4) 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;

(5) 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 it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(6) 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;

(7) 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;

(8) the Trustee shall not be deemed to have or be charged with notice or knowledge of any default or Event of Default under this Indenture (other than a payment default under Sections 501 or 502 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;

(9) 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;

(10) 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;

(11) 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;

(12) The Trustee shall not be liable for errors in judgment made in good faith unless negligent in ascertaining pertinent facts; and

(13) the permissive rights of the Trustee to take or refrain from taking any action enumerated herein shall not be construed as an obligation or duty.

Section 604. 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, any offering document 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 605. 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 606. 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 607. Compensation and Reimbursement.

The Issuer agrees:

(1) 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);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee 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 or willful misconduct; and

(3) to indemnify each of the Trustee and any predecessor Trustee and their respective officers, employees and directors 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 and (ii) taxes other than withholding, backup withholding or taxes based on the

income of the Trustee), 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 costs and expenses of enforcing this Indenture (including this Section 607(3)) and 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 attributable to its negligence or willful misconduct;

To ensure the Issuer's payment obligations under this Section 607, 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 under this Section 607 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 607 shall include any predecessor Trustee, but the negligence or bad faith 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 501(7), the expenses and the compensation for the services are intended to constitute expenses of administration under any applicable United States, United Kingdom or Australian federal or state bankruptcy, insolvency or other similar law.

Section 608. Conflicting Interests.

If the Trustee has or shall acquire a conflicting interest within the meaning of Section 310(b) of the Trust Indenture Act (as if the provisions to the Trust Indenture Act applied to this Indenture), the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, Section 310(b) of the Trust Indenture Act and this Indenture. To the extent permitted by Section 310(b) of the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Securities of more than one series.

Notwithstanding the foregoing, each of the parties hereto acknowledge and agree and the Holders are deemed to acknowledge and agree that there is no conflict of interest as a result of Deutsche Bank Trust Company Americas acting in its capacity as trustee for both the senior notes of the Issuer and the subordinated notes of the Issuer and in connection with its enforcement of the subordination provisions as required under the terms of this Indenture. Further, any such action on the part of the Trustee hereunder, shall be deemed not to be a breach of any fiduciary duty on the part of the Trustee hereunder.

Section 609. Corporate Trustee Required; Eligibility.

There shall at all times be one (and only one) Trustee hereunder with respect to the Securities of each series, which may be Trustee hereunder for Securities of one or more other series. 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 US\$50,000,000 and has its 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 610. 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 611.

The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of not less than a majority in principal amount of the Outstanding Securities of such series, upon 30 days' prior written notice delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 611 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 any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities.

If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Security for at least six months;

(2) the Trustee shall fail to comply with the provisions of Section 310(b) of the Trust Indenture Act (as if the provisions of the Trust Indenture Act applied to this Indenture) and shall fail to resign after written request therefor by the Issuer or by any such Holder, or

(3) 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, in any such case, (A) the Issuer may remove the Trustee with respect to all Securities, or (B) subject to Section 514, 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 with respect to the Securities by giving 30 days prior written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 611 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 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, with respect to the Securities of one or more series, the Issuer shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more of all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series 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 611, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner required by Section 611, any Holder who has been a bona fide Holder of a Security of such series 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 of such series.

The Issuer shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to all Holders of Securities of such series in the manner provided for in Section 106. Each notice shall include the name of the successor Trustee with respect to the Securities and the address of its Corporate Trust Office.

In no event will the Trustee be responsible for or have any liability for the acts or omissions of any such successor Trustee for the Securities of any series appointed hereunder or for any separate or co-Trustee.

Section 611. Acceptance of Appointment by Successor.

In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Issuer, the Guarantors 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.

In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Issuer, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall 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, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each 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 with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Issuer or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

Upon request of any such successor Trustee, the Issuer and the Guarantors 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 612. 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 613. Agents.

Except as otherwise specifically provided herein, (i) all references in this Indenture to the Trustee shall be deemed to refer to the Trustee in its capacity as Trustee and in its capacities as Authenticating Agent, Paying Agent and Security Registrar and (ii) every provision of this Indenture relating to the conduct or affecting the liability or offering protection, immunity or indemnity to the Trustee shall be deemed to apply with the same force and effect to the Trustee acting in its capacities as Authenticating Agent, Paying Agent and Security Registrar.

Section 614. Appointment of Authenticating Agent.

The Trustee, with the consent of the Issuer, may appoint an Authenticating Agent or Agents with respect to one or more series of Securities that shall be authorized to act on behalf of the Trustee to authenticate Securities of such series 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 306, 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 US\$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 that shall be acceptable to the Issuer and shall give notice of such appointment in the manner provided in Section 106 to all Holders of Securities of the series 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 with respect to one or more series is made pursuant to this Section, the Securities of such series 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 of the series designated therein referred to in the within-mentioned Indenture.

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

By

As Authenticating Agent

If all of the Securities of a series 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 of such series authenticated upon original issuance, the Trustee, if so requested by the Issuer in writing or by facsimile (which writing need not comply with Section 102 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 such series of Securities.

Section 615. *Preferential Collection of Claims Against the Company.*

The Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) to the extent indicated therein.

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND ISSUER

Section 701. *Issuer to Furnish Trustee Names and Addresses of Holders.*

The Issuer will furnish, or cause the Security Registrar to furnish, to the Trustee

(1) 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 of each series as of such Regular Record Date, and

(2) 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 of a series, no such list need be furnished with respect to such series of Securities.

Section 702. *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 701 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 701 upon receipt of a new list so furnished.

The rights of Holders of the Securities of any series to communicate with other Holders of Securities of such series 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 and the Trustee that none of the Issuer, any Guarantor 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 703. Reports by the Issuer.

(1) 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.

(2) With respect to the Securities of any series and for so long as the Securities of such series are Outstanding, the Issuer shall furnish to the Trustee as soon as practicable, and the Trustee shall promptly distribute to the Holders of Securities of such series such information as is specified as contemplated by Section 301 for the Securities of such series.

(3) 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).

Section 704. Reports by Trustee to Holders.

(1) Within 60 days after the Issuer's fiscal year end of each year beginning with the fiscal year end following the date of this Indenture, and for so long as any Securities remain outstanding, the Trustee shall mail or make available to each Holder a brief report dated as of such fiscal year end that complies with Section 313(a) of the Trust Indenture Act, if and to the extent required by such subsection. The Trustee shall also comply with Section 313(b) and Section 313(c) of the Trust Indenture Act.

(2) A copy of each report at the time of its mailing or posting to the Holders shall be mailed or made available by the Trustee to the Issuer and filed by the Trustee with the Commission and each exchange, if any, on which the Securities are listed in accordance with Section 313(d) of the Trust Indenture Act. The Issuer agrees to notify promptly the Trustee in writing whenever the Securities become listed on any exchange and of any delisting thereof.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 801. Issuer May Consolidate, Etc., Only on Certain Terms.

For so long as any of the Securities or any Guarantee thereof remain Outstanding, neither the Issuer nor any 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 of its properties and assets to any Person that is not the Issuer or a Guarantor, unless:

(1) any Person formed by such consolidation or into which the Issuer or any Guarantor, as the case may be, is merged or to whom the Issuer or such Guarantor 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 its jurisdiction of organization, and such Person either is the Issuer or any other Guarantor or assumes by supplemental indenture the Issuer's or such 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);

(2) immediately after giving effect to the transaction and treating any Indebtedness which becomes an obligation of the Issuer or any 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;

(3) if, as a result of any such consolidation or merger or such conveyance, transfer or lease, properties or assets of the Issuer or a Guarantor would become subject to a Lien which would not be permitted by this Indenture, the Issuer, the Guarantor or such successor Person, as the case may be, shall take such steps as shall be necessary effectively to secure the Securities equally and ratably with (or prior to) all Indebtedness secured thereby;

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

(a) to indemnify the Holder of each Security and each beneficial owner of an interest therein against (X) any tax, duty, 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

(b) 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 or residency 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 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 will result (after deduction of such taxes, duties, assessments or other 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 received pursuant to the Securities or the Guarantee, as the case may be, had no such withholding or deduction been required, except that no Successor Additional Amounts shall be so payable for or on account of:

(i) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such Holder or beneficial owner of the Security:

(A) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction (as defined below) or otherwise had some connection with the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction other than the mere ownership of, or receipt of payment under, such Security or Guarantee;

(B) presented such Security or Guarantee for payment in any jurisdiction of organization of such Person, which shall be deemed a “Relevant Jurisdiction”, unless such Security or Guarantee could not have been presented for payment elsewhere;

(C) 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 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

(D) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a Person with a permanent establishment or fixed base in the United States, a “ten percent shareholder” of the Issuer or a Guarantor, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Security);

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

(d) any tax, duty, 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 or interest on, the Securities or the Guarantees thereof;

(e) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the Holder or beneficial owner of such Security or, in the case of a Global Security, the beneficial owner of such Global Security, with a timely request of the Issuer, the Guarantors, the Trustee 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 (ii) to make or provide any declaration, application 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 any 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, duty, assessment or other governmental charge (including without limitation the filing of a United States Internal Revenue Service (“IRS”) Form W-8 BEN, W-8 BEN-E, W-8 ECI or W-9);

(f) any withholding, deduction, duty, tax, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia;

(g) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Securities to comply with (a) the requirements of Sections 1471 through 1474 (commonly known as “FATCA”) of the Code, as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction;

(h) any combination of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid to any such Holder 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 any 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;

(5) the Person formed by such consolidation or into which the Issuer or Guarantor is merged or to whom the Issuer or Guarantor has conveyed, transferred or leased its properties or assets (if such Person is organized and validly existing under the laws of a jurisdiction other than the United States, any State thereof or the District of Columbia, Jersey, Australia or the United Kingdom or, in each case, any state or territory thereof) agrees to indemnify the Holder of each Security against (a) any tax, assessment or governmental charge imposed on any such Holder or required to be withheld or deducted from any payment to such Holder as a consequence of such consolidation, merger, conveyance, transfer or lease which is imposed or levied by or on behalf of that jurisdiction or any political subdivision or taxing authority thereof or therein as at that date such consolidation, merger, conveyance, transfer or lease is effective and (b) any costs or expenses of the act of such consolidation, merger, conveyance, transfer or lease; and

(6) 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 802. *Successor Substituted.*

Upon any consolidation of the Issuer or any Guarantor with, or merger of the Issuer or any Guarantor into, any other Person or any conveyance, transfer or lease of the properties and assets of the Issuer or a Guarantor substantially as an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Issuer or such 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 such Guarantor, as applicable, under this Indenture with the same effect as if such successor Person had been named as the Issuer or a 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.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901. *Supplemental Indentures Without Consent of Holders.*

Without the consent of any Holders, the Issuer or a Guarantor, when authorized by a Board Resolution of the Issuer or such Guarantor, 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:

(1) to evidence the succession or substitution of another Person to the Issuer or a Guarantor and the assumption by any such successor of the covenants of the Issuer or such Guarantor, as the case may be, herein and in the Securities; or

(2) to add to the covenants of the Issuer or the Guarantors or to surrender any right or power herein conferred upon the Issuer or a Guarantor for the benefit of the Holders of all or any series of

Securities (and if such covenants or surrenders are to be for the benefit of less than all series of Securities, stating that such covenants or surrenders are expressly included solely for the benefit of such series); or

(3) to add any additional Events of Default for the benefit of the Holders of all or any series of Securities (and if such additional Events of Default are to be for the benefit of less than all series of Securities, stating that such additional Events of Default are expressly being included solely for the benefit of such series); or

(4) 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 in uncertificated form; or

(5) to add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Securities, provided that any such addition, change or elimination (A) shall neither (i) apply to any Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor

(ii) modify the rights of the Holder of any such Security with respect to such provision or (B) shall become effective only when there is no such Security Outstanding; or

(6) to add a New Guarantor by way of a New Guarantor Supplemental Indenture or to release a Guarantor as permitted by and in accordance with the requirements of this Indenture; or

(7) to secure the Securities (pursuant to the requirements of Section 1008 or otherwise); or

(8) to establish the form or terms of Securities of any series as contemplated by Section 201 or 301; or

(9) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series 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 611; or

(10) 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 (10) shall not adversely affect the interests of the Holders of Securities of any series in any material respect; or

(11) to conform the text of the Securities of any series to any provision of the description of such Securities in the offering document used in connection with the offering of such Securities to the extent that such provisions were intended to be a verbatim recitation of any provision of such Securities; or

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

Section 902. Supplemental Indentures With Consent of Holders.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Issuer, the Guarantors and the Trustee, the Issuer or a Guarantor, when authorized by a Board Resolution of the Issuer or such Guarantor, 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 under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(1) Change the Stated Maturity of, or any installment of, the principal, premium (if any) or rate of interest on the Outstanding Securities or the rate of interest on the Outstanding Securities or change any obligation to pay Additional Amounts or Successor Additional Amounts on the Outstanding Securities;

(2) Change the place or currency of payment on the Outstanding Securities;

(3) Impair the ability of any Holder to sue for payment;

(4) Reduce the amount of principal payable upon acceleration of the maturity of the Outstanding Securities following an Event of Default;

(5) Reduce any amounts due on the Outstanding Securities;

(6) Reduce the aggregate principal amount of the Outstanding Securities the consent of the Holders of which is needed to modify or amend this Indenture;

(7) 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;

(8) Modify in a way that adversely affects Holders any other aspect of the provisions dealing with modification of or waiver under this Indenture;

(9) Reduce the premium payable upon a Change of Control or, at any time after a Change of Control Triggering Event has occurred, amend, change or modify in any material respect the obligations of the Issuer to make and complete the Change of Control Offer;

(10) Waive a default or an Event of Default in the payment of principal of, or interest or premium, if any, on the Securities (except a rescission of acceleration of any series of Securities by the Holders 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);

(11) Subordinate the Securities of any series or the Guarantees as applicable to such series to any other obligation of the Issuer or any of the Guarantors;

(12) Modify in a way that adversely affects Holders the terms and conditions of the Guarantors' payment obligations (including with respect to Additional Amounts) under the Securities;

(13) Release any Guarantee (other than in accordance with this Indenture); or

(14) Change the provisions of this Section 902.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

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 903. *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 (subject to Section 601 and 603) shall be fully protected in relying upon, in addition to the documents

required by Section 102, 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 904. *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 905. *Reference in Securities to Supplemental Indentures.*

Securities of any series 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 of any series 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 of such series.

ARTICLE TEN

COVENANTS

Section 1001. *Payment of Principal, Premium and Interest.*

The Issuer covenants and agrees for the benefit of each series of Securities that it shall duly and punctually pay the principal of and any premium and interest on the Securities of such series (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 is due.

Section 1002. *Maintenance of Office or Agency.*

The Issuer shall maintain in each Place of Payment for any series of Securities an office or agency where Securities of such series may be presented or surrendered for payment, where Securities of such series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Securities of such series and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. The Company initially designates the Corporate Trust Office of the Trustee as such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time, without the consent of the Holders of the Securities, designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in each Place of Payment for Securities of any series for such purposes.

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

Section 1003. *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 any series of Securities, it shall, on or before each due date of the principal of or any premium or interest on any of the Securities of such series, 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 shall 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 any series of Securities, it shall, on or prior to each due date of the principal of or any premium or interest (and Additional Amounts and Successor Additional Amounts) on any Securities of such series, deposit with a Paying Agent a sum sufficient to pay such amount and with sufficient time to meet any applicable payment system deadline to make such payment in respect of the Securities of each such series, 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 shall promptly notify the Trustee in writing of its action or failure so to act.

The Issuer shall cause each Paying Agent for any series of 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 shall (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 of such series) in the making of any payment of principal, premium, if any, or interest (or Additional Amounts or Successor Additional Amounts) on the Securities of such series or any Guarantee and (3) during the continuance of any default by the Issuer or a Guarantor (or any other obligor upon the Securities of such series) in the making of any payment in respect of the Securities of such series 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 of such series 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 of any series 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 a 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 1004. *Statement by Officers as to Default.*

The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Issuer ending after the date hereof, an Officer's Certificate of the Issuer stating whether or not to the best knowledge of the signers thereof the Issuer and the Guarantors 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 or a Guarantor shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

Section 1005. *Existence.*

Subject to Article Eight, the Issuer and each Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect its respective corporate existence, rights (charter and statutory) and franchises necessary to conduct its business; provided, however, that neither the Issuer nor any Guarantor 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 or Guarantees.

Section 1006. *Payment of Taxes and Other Claims.*

The Issuer and each Guarantor shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all taxes, assessments and governmental charges levied or imposed upon it or upon the income, profits or property of it, and (2) all lawful claims for labor, materials and supplies which, if unpaid, would by law become a lien upon the property of the Issuer or such Guarantor; provided, however, that neither the Issuer nor any Guarantor 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 (in the opinion of any two Authorized Officers and/or Directors of the Issuer set forth in an Officer's Certificate delivered to the Trustee) not (i) result in a material adverse effect on the financial condition of the Issuer and its Subsidiaries, taken as a whole, or (ii) have an adverse effect on the legality, validity or enforceability of the Securities or the Guarantees.

Section 1007. *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 governmental charges of whatever nature imposed or levied by or on behalf of the United States (including the District of Columbia and any state, possession or territory thereof), Jersey, 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 Securities or any Guarantee (each a "Relevant Jurisdiction") or any political subdivision or taxing authority of any of the foregoing, unless such taxes, duties, assessments or governmental charges are required by the law of the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein, to be withheld or deducted. In that event, the Issuer or the Guarantors, as applicable, shall pay such additional amounts ("Additional Amounts") as will result (after deduction of such taxes, duties, assessments or other 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:

(1) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such Holder or beneficial owner of the Security:

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

(b) presented such Security or Guarantee for payment in any Relevant Jurisdiction, unless such Security or Guarantee could not have been presented for payment elsewhere;

(c) 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 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

(d) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a Person with a permanent establishment or fixed base in the United States, a “ten percent shareholder” of the Issuer or a Guarantor, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Security);

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

(3) any tax, duty, 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 or interest on, the Securities or the Guarantees thereof;

(4) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the Holder or beneficial owner of such Security or, in the case of a Global Security, the beneficial owner of such Global Security, with a timely request of the Issuer, the Guarantors, the Trustee or any Paying Agent addressed to such Holder or beneficial owner, as the case may be, (a) to provide information concerning the nationality, residence or identity of such Holder or such beneficial owner or (b) to make or provide any declaration, application or other similar claim or satisfy any information or reporting requirement, which, in the case of (a) or (b), is required or imposed by a statute, treaty, regulation or administrative practice of any 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, duty, assessment or other governmental charge (including without limitation the filing of an IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-9);

(5) any withholding, deduction, tax, duty, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia or under a similar provision;

(6) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Securities to comply with (a) the requirements of FATCA, as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(7) any combination of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid to any such Holder 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 any 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 of any series (or any payments pursuant to the Guarantees thereof), such mention shall be deemed to include mention of the payment of Additional Amounts or Successor Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts or Successor 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 or Successor Additional Amounts in any provisions of this Indenture shall not be construed as excluding Additional Amounts or Successor Additional Amounts in those provisions of this Indenture where such express mention is not made.

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 shall be obligated to pay Additional Amounts with respect to such payment, the Issuer shall 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 1008. *Limitation on Liens*

For so long as any of the Securities or the Guarantees are outstanding, the Issuer shall not, and shall not permit any Subsidiary to, create, assume, incur, issue or otherwise have outstanding any Lien upon, or with respect to, any of the present or future business, property, undertaking, assets or revenues (including, without limitation, any Equity Interests and uncalled capital), whether now owned or hereafter acquired (together, "assets") of the Issuer or such Subsidiary, to secure any Indebtedness, unless the Securities and Guarantees are secured by such Lien equally and ratably with (or prior to) such Indebtedness, except for the following, to which this covenant shall not apply:

(1) Liens on assets securing Indebtedness of the Issuer or such Subsidiary outstanding on the Issue Date;

(2) Liens on assets securing Indebtedness owing to the Issuer or any Subsidiary (other than a Project Subsidiary);

(3) Liens existing on any asset prior to the acquisition of such asset by the Issuer or any Subsidiary after the Issue Date, provided that (i) such Lien has not been created in anticipation of such asset being so acquired, (ii) such Lien shall not apply to any other asset of the Issuer or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date of such acquisition of such assets, (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date of such acquisition of such asset and (iv) such Lien shall be discharged within one year of the date of acquisition of such asset or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to the Issuer and the Subsidiaries;

(4) Liens on any assets of a Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary) after the Issue Date that existed prior to the time such Person becomes a Subsidiary (or is so merged or consolidated), provided that (i) such Lien has not been created in anticipation of such Person becoming a Subsidiary (or such merger or consolidation), (ii) such Lien shall not apply to any other asset of the Issuer or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated), (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated) and (iv) such Lien shall be discharged within one year of the date such Person becomes a Subsidiary (or is so merged or

consolidated) or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to the Issuer and the Subsidiaries;

(5) Liens created to secure Indebtedness, directly or indirectly, incurred for the purpose of purchasing Equity Interests or other assets (other than real or personal property of the type contemplated by clause (6) below), provided that (i) such Lien shall secure only such Indebtedness incurred for the purpose of purchasing such assets, (ii) such Lien shall apply only to the assets so purchased (and to proceeds and products of, and, in the case of any assets other than Equity Interests, any subsequently after-acquired property that is affixed or incorporated into, the assets so purchased) and (iii) such Lien shall be discharged within two years of such Lien being granted;

(6) Liens created to secure Indebtedness incurred for the purpose of acquiring or developing any real or personal property or for some other purpose in connection with the acquisition or development of such property, provided that (i) such Lien shall secure only such Indebtedness, (ii) such Lien shall not apply to any other assets of the Issuer or any Subsidiary, other than to proceeds and products of, and after-acquired property that is affixed or incorporated into, the property so acquired or developed and (iii) the rights of the holder of the Indebtedness secured by such Lien shall be limited to the property that is subject to such Lien, it being the intention that the holder of such Lien shall not have any recourse to the Issuer or any Subsidiaries personally or to any other property of the Issuer or any Subsidiary;

(7) Liens for any borrowings from any financial institution 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 such financial institution carrying on an export credit guarantee or insurance business, provided that (i) such Lien applies only to the assets that are the subject of such import or export contract and (ii) the amount of Indebtedness secured thereby does not exceed the amount so guaranteed or insured;

(8) Liens for Indebtedness from an international or governmental development agency or authority to finance the development of a specific project, provided that (i) such Lien is required by applicable law or practice and (ii) the Lien is created only over assets used in or derived from the development of such project;

(9) any Lien created in favor of co-venturers of the Issuer or any Subsidiary pursuant to any agreement relating to an unincorporated joint venture, provided that (i) such Lien applies only to the Equity Interests in, or the assets of, such unincorporated joint venture and (ii) such Lien secures solely the payment of obligations arising under such agreement;

(10) Liens over goods and products, or documents of title to goods and products, arising in the ordinary course of business in connection with letters of credit and similar transactions, provided that such Liens secure only the acquisition cost or selling price (and amounts incidental thereto) of such goods and products required to be paid within 180 days;

(11) Liens arising by operation of law in the ordinary course of business of the Issuer or any Subsidiary;

(12) Liens created by the Issuer or any Subsidiary over a Project Asset of the Issuer or such Subsidiary, provided that such Lien secures only (i) in the case of a Lien over assets referred to in clause (a) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the Issuer or such Subsidiary or (ii) in the case of a Lien over Equity Interests referred to in clause (b) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the direct Subsidiary of the Issuer or such Subsidiary;

(13) Liens arising under any netting or set-off arrangement entered into by the Issuer or any Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Issuer or any Subsidiary;

(14) Liens incurred in connection with any extension, renewal, replacement or refunding (together, a “refinancing”) of any Lien permitted in clauses (1) through (13) above and any successive refinancings thereof permitted by this clause (12) (each, an “Existing Security”), provided that (i) such Liens do not extend to any asset that was not expressed to be subject to the Existing Security, (ii) the principal amount of Indebtedness secured by such Liens does not exceed the principal amount of Indebtedness that was outstanding and secured by the Existing Security at the time of such refinancing and (iii) any refinancing of an Existing Security incurred in accordance with clauses (3) through (5) above (and any subsequent refinancings thereof permitted by this clause (12)) will not affect the obligation to discharge such Liens within the time frames that applied to such Existing Security at the time it was first incurred (as specified in the applicable clause);

(15) any Lien arising as a result of a Change in Lease Accounting Standard; and

(16) other Liens by the Issuer or any Subsidiary securing Indebtedness, provided that, immediately after giving effect to the incurrence or assumption of any such Lien or the incurrence of any Indebtedness secured thereby, the aggregate principal amount of all outstanding Indebtedness of the Issuer and any Subsidiary secured by any Liens pursuant to this clause (13) shall not exceed 10% of Total Tangible Assets at such time.

Section 1009. Offer to Purchase Upon Change of Control Triggering Event.

Any Securities of any series that require that the Issuer make an offer to purchase upon a Change of Control Triggering Event shall be purchased by the Issuer in accordance with their terms and (except as otherwise established as contemplated by Section 301 for the Securities of such series) in accordance with this Section 1009. Upon the occurrence of a Change of Control Triggering Event, unless the Issuer has previously exercised its right to redeem the Securities in accordance with their respective terms, each Holder of Securities of such series will have the right to require the Issuer to purchase all or a portion of such Holder’s Securities pursuant to the offer described below (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 the Securities on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

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 of Securities of such series, 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:

(i) that the Change of Control Offer is being made pursuant to this Section 1009 of this Indenture;

(ii) 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 1009;

(iii) 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;

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

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

(vi) 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;

(vii) that Holders of Securities of such series 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 Change of Control Payment Date;

(viii) 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

(ix) 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 shall 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 corresponding Securities of such series properly tendered and not withdrawn under its offer.

The Issuer shall 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 1009, 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 1010. *New Guarantors.*

The Issuer covenants and agrees that if any Subsidiary of the Issuer that is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Issuer shall cause such Relevant Guarantor to also become a Subsidiary Guarantor (each, a "New Guarantor") of all amounts due and owing on the Outstanding Securities by having the New Guarantor, the Issuer and the Trustee delivering a New Guarantor Supplemental Indenture within such 30 days, provided that such New 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 New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor.

Upon execution and delivery by the New Guarantor of its New Guarantor Supplemental Indenture and any other documents provided for in this Section 1010, the New Guarantor shall be a Guarantor for the purposes of this Indenture (and shall be deemed to be added to the list of Guarantors contained in Schedule 1 hereto) and for purposes of all amounts due and owing on all Outstanding Securities. In connection therewith, (i) the rights and obligations of such New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New 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 New Guarantor had been an Original Guarantor.

Section 1011. *Waiver of Certain Covenants.*

Except as otherwise established as contemplated by Section 301 for the Securities of any series, 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 1005, 1008 or 1009 (subject to Section 902(9)), if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities of such series 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 1012. *Stamp, Documentary and Similar Taxes.*

The Issuer and the Guarantors jointly and severally agree to pay all stamp, documentary or similar duties, taxes or fees which may be payable 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 1012, 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 and the Guarantors hereunder; provided, however, that neither the Issuer nor any Guarantor 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 ELEVEN

REDEMPTION OF SECURITIES

Section 1101. *Applicability of Article.*

The Securities of any series that are redeemable 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 (except as otherwise established as contemplated by Section 301 for the Securities of such series) in accordance with the provisions of this Article.

Section 1102. *Election to Redeem; Notice to Trustee.*

The election of the Issuer to redeem any Securities shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities. In case of any redemption at the election of the Issuer of less than all the Securities of any series (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 principal amount of Securities of such series 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 established as contemplated by Section 301, the Issuer shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction.

Section 1103. *Selection of Securities to Be Redeemed.*

If less than all the Securities of any series are to be redeemed (unless such redemption affects only a single Security, in which case this Section 1103 shall not apply), the particular Securities to be redeemed shall be selected 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, either (i) in compliance with the requirement of the applicable clearing systems, if the Securities are held through any clearing systems, or (ii) by the Trustee on a *pro rata* basis, by lot or by such other method as the Trustee deems fair and appropriate, if the Securities are not held through any clearing systems, and in either case which may provide for the selection for redemption of a portion of the principal amount of any Security of such series, provided that the unredeemed portion of the principal amount of any Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security.

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 1104. Notice of Redemption.

Notice of redemption shall be given by first-class mail, postage prepaid, mailed 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.

All notices of redemption shall state:

- (1) the Redemption Date,
- (2) the Redemption Price and the amount of any accrued and unpaid interest payable on the Redemption Date,
- (3) the CUSIP or other identifying number of such Securities to be redeemed,
- (4) if less than all the Outstanding Securities of any 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 any series consisting of a single Security are to be redeemed, the principal amount of the particular Security to be redeemed,
- (5) 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
- (6) 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 1105. 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 1003) an amount of money 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 1106. 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, unless otherwise specified as contemplated by Section 301, 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 307.

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 established as contemplated by Section 301.

Section 1107. 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 the same series and 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.

Section 1108. Optional Redemption Due to Changes in Tax Treatment.

Unless otherwise specified as contemplated by Section 301 with respect to any series of Securities, if, as the result of (a) any change in or any amendment to the laws, regulations or published tax rulings of any Relevant Jurisdiction, 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 a relevant court or tribunal, government or government authority of any Relevant Jurisdiction of such laws, regulations or published tax rulings either generally or in relation to the Securities or the Guarantees, which change or amendment is proposed and becomes effective on or after the later of (x) the original issue date of such Securities or Guarantees or (y) the date on which a jurisdiction becomes a Relevant Jurisdiction (whether by consolidation, merger or transfer of assets of the Issuer or any Guarantor, change in place of payment on the Securities or Guarantees or otherwise) or which change in official administration, application or interpretation shall not have been available to the public prior to such original issue date or the date on which such jurisdiction becomes a Relevant Jurisdiction (whichever is later), the Issuer or the Guarantors would be required to pay any Additional Amounts pursuant to Section 1007 of this Indenture or the terms of any Guarantee 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 and the Guarantors would be unable, for reasons outside their 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 to the applicable Guarantor, as the case may be, the Issuer may, at its option, redeem all (but not less than all) of the Securities in respect of which such Additional Amounts would be so payable at any time, upon not less than 30 nor more than 60 days' written notice as provided in Sections 1102 and 1104, 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:

- (1) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which the Issuer or the applicable Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Securities or the applicable Guarantee thereof then due, and
- (2) at the time any such redemption notice is given, such obligation to pay such Additional Amounts must remain in effect.

Prior to the publication or mailing of any notice of any redemption of any Securities pursuant to this Section, the Issuer, the applicable Guarantor or any Person with whom the Issuer or the applicable Guarantor

has consolidated or merged, or to whom the Issuer or the applicable Guarantor has conveyed or transferred or leased all or substantially all of its properties or assets (the successor Person in any such transaction, a "Successor Person"), as the case may be, shall provide the Trustee with an Opinion of Counsel to the effect that the conditions precedent to the right of the Issuer to redeem such Securities pursuant to this Section have occurred and a certificate signed by a Director or an Authorized Officer stating that the obligation to pay Additional Amounts with respect of such Securities cannot be avoided by taking measures that the Issuer, the applicable Guarantor or the Successor Person, as determined by the Board of Directors of the Issuer or the Successor Person, as the case may be, believes in good faith are commercially reasonable.

ARTICLE TWELVE

DEFEASANCE AND COVENANT DEFEASANCE

Section 1201. *Option to Effect Defeasance or Covenant Defeasance.*

The Issuer or the Guarantors may, at any time, elect to have either Section 1202 or Section 1203 be applied to all the Outstanding Securities of any series designated pursuant to Section 301 as being defeasible pursuant to this Article Twelve, upon compliance with the applicable requirements provided pursuant to Section 301 and upon compliance with the conditions set forth below in this Article Twelve. Any such election shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities.

Section 1202. *Defeasance and Discharge.*

Upon the Issuer's or Guarantor's exercise of the option provided in Section 1201 to have this Section 1202 applied to the Outstanding Securities of any 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 any series, as provided in this Section 1202 on and after the date the applicable conditions set forth in Section 1204 are satisfied (hereinafter called "Defeasance") with respect to such Securities. 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 this Indenture insofar as the Securities of such series are concerned (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 1204 and as more fully set forth in such Section, payments in respect of the principal of and any premium and interest on such Securities of such series when payments are due, (2) the Issuer's and each Guarantor's obligations with respect to such Securities of such series under Sections 304, 305, 306, 1002, 1003 and 1007, (3) the rights (including without limitation, the rights set forth in Section 607), 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 1203.

Section 1203. *Covenant Defeasance.*

Upon the Issuer's or a Guarantor's exercise of the option provided in Section 1201 to have this Section 1203 applied to the Outstanding Securities of any 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 any series, pursuant to this Section 1203, (1) the Issuer and the Guarantors shall be released from their respective obligations under Section 801, 1008, 1009, 1010 and 1301, and (2) the occurrence of any event specified in Sections 501(3), 501(4), 501(5) or 501(7)(a) with respect to any obligations referred to in clause (1) of this Section 1203 shall be deemed not to be or result in an Event of Default, in each case with respect to the Outstanding Securities of such 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 501(4)), 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 of such series shall be unaffected thereby.

Section 1204. *Conditions to Defeasance or Covenant Defeasance.*

The following shall be the conditions to the Defeasance pursuant to Section 1202 or the Covenant Defeasance pursuant to Section 1203 of the Outstanding Securities of any series:

(1) The Issuer or a Guarantor shall elect by Board Resolution to effect a Defeasance pursuant to Section 1202 or a Covenant Defeasance pursuant to Section 1203.

(2) 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 609 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 such series, (a) money in an amount, (b) 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 (c) a combination thereof, in each case, sufficient to pay all the principal of, and any premium and interest (and any Additional Amounts then known) on the Outstanding Securities of such series and any Additional Amounts then known thereon on the respective Stated Maturities, in accordance with the terms of this Indenture and the Securities of such series. As used herein, "U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable at the issuer's option.

(3) In the event of a Defeasance pursuant to Section 1202, the Issuer or the applicable Guarantor shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Issuer or such Guarantor has received from, or there has been published by, the IRS 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 and will not recognize gain or loss for U.S. Federal income tax purposes as a result of the deposit, Defeasance and discharge to be effected with respect to the Outstanding Securities of such series 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 be the case if such deposit, Defeasance and discharge were not to occur.

(4) In the event of a Covenant Defeasance pursuant to Section 1203, the Issuer or the applicable Guarantor shall have delivered to the Trustee 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 deposit and Covenant Defeasance to be effected with respect to the Outstanding Securities of such series 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 be the case if such deposit and Covenant Defeasance were not to occur.

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

(6) 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.

(7) 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.

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

Section 1205. Deposited Money and U.S. Government Obligations to Be Held in Trust; Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 1003, 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 1206, the Trustee and any such other trustee are referred to collectively as the "Trustee") pursuant to Section 1204 in respect of any 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 1204 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 such 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 1204 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 1206. Reinstatement.

If the Trustee or the Paying Agent is unable to apply any money in accordance with this Article with respect to any 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 such Securities from which the Issuer has been discharged or released pursuant to Section 1202 or 1203 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 1205 with respect to such Securities in accordance with this Article; provided, however, that if the Issuer or a Guarantor makes any payment of principal of or any premium or interest on any such Security following such reinstatement of its obligations, the Issuer or a Guarantor 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.

Section 1207. Effect on Subordination Provisions.

Unless otherwise expressly provided pursuant to Section 301, with respect to the Securities of any series, the provisions of Article Fourteen hereof, insofar as they pertain to the Securities of such series, are hereby expressly made subject to the provisions for defeasance and covenant defeasance set forth in this Article and, anything herein to the contrary notwithstanding, upon the effectiveness of any such defeasance or covenant defeasance pursuant to this Article with respect to the Securities of such series, all of the Securities of such series as to which defeasance or covenant defeasance, as the case may be, shall have become effective shall thereupon cease to be so subordinated and shall no longer be subject to the provisions of Article Fourteen with respect to such Securities and, without limitation to the foregoing, all moneys, U.S. Government Obligations and shares or other securities or property deposited with the Trustee (or other qualifying trustee) in trust in connection with such defeasance or covenant defeasance, as the case may be, and all proceeds therefrom may be applied to pay the principal of, premium, if any, and interest, if any, on such Securities as and when the same shall become due and payable notwithstanding the provisions of Article Fourteen.

ARTICLE THIRTEEN

GUARANTEE

Section 1301. *Guarantee.*

The Guarantors jointly and severally hereby fully and unconditionally guarantee to each Holder of a Security of each series 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 (and any Additional Amounts and other amounts payable by the Issuer 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 such Security and of this Indenture (each a “Guaranteed Securities Obligation” and, collectively, “the Guaranteed Securities Obligations”). The Guarantors jointly and severally 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, officers, employees and directors, and any other amounts, including indemnification amounts, due to the Trustee under Section 607. 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 of any series or this Indenture, any failure to enforce the provisions of any Security of any series or this Indenture, any waiver, modification or indulgence granted to the Issuer with respect thereto, by the Holder of any Security of any series 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 Four, Section 802 or Article Thirteen. 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 Five 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 of the same series and of like tenor 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 1301 by reason of his or its status as such stockholder, officer, director, employee or incorporator.

The Guarantees set forth in this Section 1301 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 New 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 1301.

Section 1302. 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 without the consent of any Holder. Such release shall occur upon or concurrently with the Subsidiary Guarantor no longer being a Relevant Guarantor and the delivery of an Officer's Certificate of Release to the Trustee certifying the same, provided that, at the time of such release, no default or Event of Default has occurred and is continuing

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 released from its Guarantee and other obligations under this Indenture and shall have no further liability or responsibility under the Securities or this Indenture. Notwithstanding the foregoing, the release of a Subsidiary of the Issuer as a Subsidiary Guarantor shall not preclude such Subsidiary subsequently becoming a Guarantor if, while the Securities are Outstanding, such Subsidiary becomes a Relevant Guarantor subsequent to such release.

Section 1303. Agreement To Subordinate.

Each Guarantor, for itself and its respective successors, and each Holder, by his acceptance of Securities, agree that the payment of Guaranteed Securities Obligations by each Guarantor, as applicable, is subordinated in right of payment, to the extent and in the manner stated in this Article, to the prior payment in full of all of the respective Senior Indebtedness of the Guarantors, as applicable. Each Holder by its acceptance of the Securities authorizes and directs the Trustee on his behalf to take such action as directed by the holders of a majority of the Securities to effectuate, as between the holders of Senior Indebtedness of the Guarantors and such Holder, the subordination provided in Sections 1303, 1304, 1305, 1306, 1307 and 1308 (collectively, the "Guarantee Subordination Sections") and appoints the Trustee as his attorney-in-fact for such purpose. If the Trustee does not file a proper claim or proof of debt in the form required in any voluntary or involuntary dissolution, winding up, liquidation, reorganization, arrangement or similar proceedings relating to the Guarantors prior to 30 days before the expiration of time to file such claim or claims, then any holder or holders of the respective Senior Indebtedness of the Guarantors, as applicable, or their representative or representatives are hereby authorized to and have the right to file an appropriate claim for and on behalf of the Holders. The Guaranteed Securities Obligations shall be senior in right of payment and in rights upon liquidation to all of the respective Junior Subordinated Indebtedness of the Guarantors, as applicable.

Section 1304. No Payment of Guaranteed Securities Obligations if Senior Indebtedness of the Guarantors in Default.

Anything in this Indenture to the contrary notwithstanding, no payment of Guaranteed Securities Obligations shall be made by or on behalf of any Guarantor (i) unless full payment of amounts then due for principal, sinking funds and interest and of all other amounts then due on all Senior Indebtedness of the relevant Guarantor has been made or duly provided for pursuant to the terms of the instrument governing such Senior Indebtedness of the relevant Guarantor, (ii) if, at the time of such payment, redemption, purchase or other acquisition, or immediately after giving effect thereto, there shall exist under any Senior Indebtedness of the relevant Guarantor, or any agreement pursuant to which any Senior Indebtedness of the relevant Guarantor is issued, any default, which default shall not have been cured or waived and which default shall have resulted in the full amount of such Senior Indebtedness of the relevant Guarantor being declared due and payable or (iii) if, at the time of such payment, redemption, purchase or other acquisition, a Responsible Officer of the Trustee shall have received written notice from the holder or holders of any Senior Indebtedness of the relevant Guarantor or their representative or representatives (a "Payment Blockage Notice") that there exists under such Senior Indebtedness of the relevant Guarantor, or any agreement pursuant to which such Senior Indebtedness of the relevant Guarantor is issued, any default, which default shall not have been cured or waived, permitting the holders thereof to declare the full amount of such Senior Indebtedness of the relevant Guarantor due and payable, but only for the period (the "Payment

Blockage Period”) commencing on the date of receipt of the Payment Blockage Notice and ending (unless earlier terminated by notice given to a Responsible Officer of the Trustee by the holders of such Senior Indebtedness of the relevant Guarantor) on the earlier of (A) the date on which such event of default shall have been cured or waived or (B) 180 days from the receipt of the Payment Blockage Notice. Upon termination of a Payment Blockage Period, payments on account of principal of, and premium, if any, and interest, if any, on, or any other amounts payable with respect to the Securities (other than amounts due and payable by reason of the acceleration of the maturity of the Securities) and redemptions, purchases or other acquisitions may be made by or on behalf of the relevant Guarantor. Notwithstanding anything herein to the contrary, (A) only one Payment Blockage Notice may be given during any period of 360 consecutive days with respect to the same event of default and any other events of default on the same issue of Senior Indebtedness of the Guarantors existing and known to the Person giving such notice at the time of such notice and (B) no new Payment Blockage Period may be commenced by the holder or holders of the same issue of Senior Indebtedness of the Guarantors or their representative or representatives during any period of 360 consecutive days unless all events of default which were the object of the immediately preceding Payment Blockage Notice, and any other event of default on the same issue of Senior Indebtedness of the Guarantors existing and known to the Person giving such notice at the time of such notice, have been cured or waived. The provisions of this Section 1304 shall not prevent a sinking fund payment (if any) in respect of Guaranteed Securities Obligations made with Securities properly acquired prior to the happening of such default. In the event that, notwithstanding the provisions of this Section 1304, payments are made by or on behalf of the Guarantors in contravention of the provisions of this Section 1304, such payments shall be held by the Trustee, any paying agent or the Holders, as applicable, for the benefit of, and shall be paid over to and delivered to, at the written direction of, the holders of Senior Indebtedness of the Guarantors or their representatives or the trustee under the indenture or other agreement (if any), pursuant to which any instruments evidencing any Senior Indebtedness of the Guarantors may have been issued, as their respective interests may appear, for application to the payment of all Senior Indebtedness of the Guarantors remaining unpaid to the extent necessary to pay all Senior Indebtedness of the Guarantors in full in accordance with the terms of such Senior Indebtedness of the Guarantors, after giving effect to any concurrent payment or distribution to or for the holders of Senior Indebtedness of the Guarantors.

Each Guarantor shall give prompt written notice to a Responsible Officer of the Trustee and any paying agent of any default under any Senior Indebtedness of the relevant Guarantor or under any agreement pursuant to which any Senior Indebtedness of the relevant Guarantor may have been issued.

Section 1305. Distribution On Acceleration Of Securities; Dissolution And Reorganization; Subrogation Of Securities.

(a) Upon (i) any acceleration of the principal amount due on the Securities because of an Event of Default or (ii) any distribution of assets of a Guarantor upon any dissolution, winding up, liquidation or reorganization of such Guarantor (whether in administration, bankruptcy, insolvency, administration or receivership proceedings or upon an assignment for the benefit of creditors or any other dissolution, winding up, liquidation or reorganization of such Guarantor and other than in respect of a solvent winding up or a reconstruction):

(1) The holders of all Senior Indebtedness of the applicable Guarantor shall first be entitled to receive payment in full of the principal thereof, the interest thereon and any other amounts due thereon before the Holders are entitled to receive payment of Guaranteed Securities Obligations;

(2) any payment or distribution of assets of the applicable Guarantor of any kind or character, whether in cash, property or securities other than securities of the applicable Guarantor as reorganized or readjusted or securities of the applicable Guarantor or any other corporation provided for by a plan of reorganization or readjustment the payment of which is subordinate, at least to the extent provided in the Guarantee Subordination Sections with respect to the Guaranteed Securities Obligations, to the payment in full without diminution or modification by such plan of all Senior Indebtedness of the applicable Guarantor, to which the Holders or the Trustee would be entitled except for the provisions of the Guarantee Subordination Sections, shall be paid by the liquidating trustee or agent or other Person making such a payment or distribution, directly to the holders of Senior Indebtedness of the applicable Guarantor (or their representatives) or trustee(s) acting on their behalf, ratably according to the aggregate amounts remaining unpaid on account of the principal of and premium, if any, and interest, if any on, and other amounts due on the Senior Indebtedness of the applicable Guarantor held or represented by each, to the extent necessary to

make payment in full of all Senior Indebtedness of the applicable Guarantor remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of the applicable Guarantor; and

(3) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the applicable Guarantor of any kind or character, whether in cash, property or securities other than securities of the applicable Guarantor as reorganized or readjusted or securities of the applicable Guarantor or any other corporation provided for by a plan of reorganization or readjustment the payment of which is subordinate, at least to the extent provided in the Guarantee Subordination Sections with respect to the Guaranteed Securities Obligations, to the payment in full without diminution or modification by such plan of Senior Indebtedness of the applicable Guarantor, shall be received by the Trustee or the Holders before all Senior Indebtedness of the applicable Guarantor is paid in full, such payment or distribution shall be held for the benefit of, and be paid over to, at the written direction of, the holders of the Senior Indebtedness of the applicable Guarantor remaining unpaid (or their representatives) or trustee(s) acting on their behalf, ratably as aforesaid, for application to the payment of such Senior Indebtedness of the applicable Guarantor until all such Senior Indebtedness of the applicable Guarantor shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of the applicable Guarantor.

Subject to the payment in full of all of the respective Senior Indebtedness of the Guarantors, as applicable, the Holders shall be subrogated to the rights of the respective holders of Senior Indebtedness of the Guarantors, as applicable, to receive payments or distributions of cash, property or securities of the respective Guarantors applicable to the Senior Indebtedness of the Guarantors, as applicable, until the Guaranteed Securities Obligations shall be paid in full and, for purposes of such subrogation, no such payments or distributions to the respective holders of Senior Indebtedness of the Guarantors, as applicable, of cash, property or securities which otherwise would have been payable or distributable to Holders shall, as between the Guarantors, their creditors other than the respective holders of Senior Indebtedness of the Guarantors, and the Holders, be deemed to be a payment by the Guarantors, as applicable, to or on account of the Senior Indebtedness of the respective Guarantors, it being understood that the provisions of the Guarantee Subordination Sections are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the respective holders of Senior Indebtedness of the Guarantors, as applicable, on the other hand.

Nothing contained in the Guarantee Subordination Sections or elsewhere in this Indenture or in the Securities is intended to or shall impair, as between the Guarantors and their creditors other than the holders of Senior Indebtedness of the Guarantors, the obligation of the Guarantors, which is absolute and unconditional, to pay to the Holders all amounts due with respect to the Guaranteed Securities Obligations as and when the same shall become due and payable in accordance with the terms of this Indenture and the Securities or is intended to or shall affect the relative rights of the Holders and creditors of the Guarantors other than holders of Senior Indebtedness of the Guarantors or, as between the Guarantors and the Trustee, the obligations of the Guarantors to the Trustee, nor shall anything herein or therein prevent the Trustee or the Holders from exercising all remedies otherwise permitted by law upon default under this Indenture, subject to the rights, if any, under the Guarantee Subordination Sections of the holders of Senior Indebtedness of the Guarantors in respect of cash, property and securities of the Guarantors received upon the exercise of any such remedy. Upon distribution of assets of the Guarantors referred to in the Guarantee Subordination Sections, the Trustee, subject to the provisions of Section 601 hereof, and the Holders shall be entitled to rely upon a certificate of the liquidating trustee or agent or other Person making any distribution to the Trustee or to the Holders for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Indebtedness of the Guarantors and other indebtedness of the Guarantors, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to the Guarantee Subordination Sections. The Trustee, however, shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness of the Guarantors. Nothing contained in the Guarantee Subordination Sections or elsewhere in this Indenture, or in any of the Securities, shall prevent the application by the Trustee of any moneys which were deposited with it hereunder, prior to its receipt by a Responsible Officer thereof of written notice of facts which would prohibit such application, for the purpose of the payment of Guaranteed Securities Obligations unless, prior to the date on which such application is made by the Trustee, the Trustee shall be charged with notice under Section 1305(c) hereof of the facts which would prohibit the making of such application.

(b) The provisions of the Guarantee Subordination Sections shall not be applicable to the rights of the Trustee under Section 607 hereof or to any cash, properties or securities received by the Trustee or by any Holder when received as a holder of Senior Indebtedness of the Guarantors and nothing in this Indenture shall deprive the Trustee or such Holder of any of its rights as such holder.

(c) Each Guarantor shall give prompt written notice to a Responsible Officer of the Trustee of any fact known to the relevant Guarantor which would prohibit the making of any payment of money to or by the Trustee in respect of the Securities pursuant to the provisions of the Guarantee Subordination Sections. The Trustee, subject to the provisions of Section 601 hereof, shall be entitled to assume that no such fact exists unless the Guarantors or any holder of Senior Indebtedness of the Guarantors or any trustee therefor has given such notice to a Responsible Officer of the Trustee. Notwithstanding the provisions of the Guarantee Subordination Sections or any other provisions of this Indenture, the Trustee shall not be charged with knowledge of the existence of any fact which would prohibit the making of any payment of monies to or by the Trustee in respect of the Securities pursuant to the provisions in the Guarantee Subordination Sections, unless, and until three Business Days after, a Responsible Officer of the Trustee shall have received written notice thereof at the address designated pursuant to Section 105 hereof from the Guarantors or any holder or holders of Senior Indebtedness of the Guarantors or from any trustee therefor; and, prior to the receipt of any such written notice, the Trustee, subject to the provisions of Section 601 hereof, shall be entitled in all respects conclusively to assume that no such fact exists; provided that if on a date not less than three Business Days immediately preceding the date upon which by the terms hereof any such monies may become payable with respect to Guaranteed Securities Obligations, a Responsible Officer of the Trustee shall not have received with respect to such monies the notice provided for in this Section 1305(c), then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such monies and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary which may be received by it on or after such prior date.

The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Indebtedness of any Guarantor (or a trustee on behalf of such holder) to establish that such notice has been given by a holder of Senior Indebtedness of such Guarantor (or a trustee on behalf of any such holder or holders). In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Indebtedness of any Guarantor to participate in any payment or distribution pursuant to the Guarantee Subordination Sections, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness of such Guarantor held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under the Guarantee Subordination Sections, and, if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment; nor shall the Trustee be charged with knowledge of the curing or waiving of any default of the character specified in Section 1304 hereof or that any event or any condition preventing any payment in respect of the Securities shall have ceased to exist, unless and until the Trustee shall have received an Officer's Certificate to such effect.

(d) The provisions of this Section 1305 applicable to the Trustee shall also apply to any paying agent for the Guarantors.

Section 1306. Reliance By Senior Indebtedness of the Guarantors On Subordination Provisions.

Each Holder of any Security by his acceptance thereof acknowledges and agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration for each holder of any Senior Indebtedness of any Guarantor, whether such Senior Indebtedness of any Guarantor was created or acquired before or after the issuance of the Securities, to acquire and continue to hold, or to continue to hold, such Senior Indebtedness of any Guarantor, and such holder of Senior Indebtedness of any Guarantor shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Senior Indebtedness of any Guarantor. Notice of any default in the payment of any Senior Indebtedness of any Guarantor, except as expressly stated in the Guarantee Subordination Sections, and notice of acceptance of the provisions hereof are hereby expressly waived. Except as otherwise expressly provided herein, no waiver, forbearance or release by any holder of Senior Indebtedness of any Guarantor under such Senior Indebtedness of any Guarantor or under the Guarantee Subordination Sections shall constitute a release of any of the obligations or

liabilities of the Trustee or Holders of the Securities provided in the Guarantee Subordination Sections. Except as otherwise expressly provided herein, no right of any present or future holder of Senior Indebtedness of any Guarantor to enforce the subordination provisions hereof shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of any Guarantor or any such holder or by any noncompliance by any Guarantor with the terms, provisions or covenants of this Indenture, regardless of any knowledge thereof which such holder may have otherwise been charged with.

Section 1307. Trustee's Relation To Senior Indebtedness of the Guarantors.

The Trustee in its individual capacity shall be entitled to all the rights set forth in the Guarantee Subordination Sections in respect of any Senior Indebtedness of any Guarantor at any time held by it, to the same extent as any holder of Senior Indebtedness of any Guarantor, and nothing in this Indenture shall deprive the Trustee of any of its rights as such holder.

With respect to the holders of Senior Indebtedness of any Guarantor, the Trustee undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in the Guarantee Subordination Sections, and no implied covenants or obligations with respect to the holders of Senior Indebtedness of Guarantor shall be read into this Indenture against the Trustee. The Trustee shall not owe any fiduciary duty to the holders of Senior Indebtedness of Guarantor but shall have only such obligations to such holders as are expressly set forth in the Guarantee Subordination Sections.

Each Holder of a Security by his acceptance thereof authorizes and directs the Trustee on his behalf to take such action as directed by the holders of a majority of the Securities to effectuate the subordination provided in the Guarantee Subordination Sections and appoints the Trustee his attorney-in-fact for any and all such purposes, including, in the event of any dissolution, winding up or liquidation or reorganization under any applicable bankruptcy law of the Guarantors (whether in administration, bankruptcy, insolvency or receivership proceedings or otherwise and other than in respect of a solvent reorganization or reconstruction), the timely filing of a claim for the unpaid balance of such Holder's Securities in the form required in such proceedings and the causing of such claim to be approved. If the Trustee does not file a claim or proof of debt in the form required in such proceedings prior to 10 days before the expiration of the time to file such claims or proofs, then the respective holders of Senior Indebtedness of the Guarantors, jointly, or their representative shall have the right to demand, sue for, collect, receive and receipt for the payments and distributions in respect of Guaranteed Securities Obligations which are required to be paid or delivered to the respective holders of Senior Indebtedness of the Guarantors, as applicable, as provided in the Guarantee Subordination Sections and to file and prove all claims therefor and to take all such other action in the name of the Holders or otherwise, as such holder of Senior Indebtedness of the Guarantors, as applicable, or representative thereof may determine to be necessary or appropriate for the enforcement of the provisions of the Guarantee Subordination Sections.

Section 1308. Other Provisions Subject Hereto.

Except as expressly stated in the Guarantee Subordination Sections, notwithstanding anything contained in this Indenture to the contrary, all the provisions of this Indenture and the Securities are subject to the provisions of the Guarantee Subordination Sections. However, nothing in the Guarantee Subordination Sections shall apply to or adversely affect the claims of, or payment to, the Trustee pursuant to Section 607.

ARTICLE FOURTEEN

SUBORDINATION OF THE SECURITIES

Section 1401. Agreement To Subordinate.

The Issuer, for itself and its successors, and each Holder, by its acceptance of Securities, agree that the payment of the principal of and premium, if any, and interest on, if any, and any other amounts due on the Securities is subordinated in right of payment, to the extent and in the manner stated in this Article Fourteen, to the prior payment in full of all Senior Indebtedness of the Issuer. Each Holder by its acceptance of the Securities authorizes and directs the Trustee on his behalf to take such action as directed by a majority of holders of the Securities to

effectuate, as between the holders of Senior Indebtedness of the Issuer and such Holder, the subordination provided in this Article and appoints the Trustee as his attorney-in-fact for such purpose. If the Trustee does not file a proper claim or proof of debt in the form required in any voluntary or involuntary dissolution, winding up, liquidation, reorganization, arrangement or similar proceedings relating to the Issuer prior to 30 days before the expiration of time to file such claim or claims, then any holder or holders of Senior Indebtedness of the Issuer or their representative or representatives are hereby authorized to and have the right to file an appropriate claim for and on behalf of the Holders. The Securities shall be senior in right of payment and in rights upon liquidation to all Junior Subordinated Indebtedness of the Issuer.

Section 1402. No Payment On Securities If Senior Indebtedness of the Issuer In Default.

Anything in this Indenture to the contrary notwithstanding, no payment on account of the principal of and premium, if any, and interest on and other amounts due on the Securities, and no redemption, repurchase, or repayment of the Securities, shall be made by or on behalf of the Issuer (i) unless full payment of amounts then due for principal, sinking funds and interest and of all other amounts then due on all Senior Indebtedness of the Issuer has been made or duly provided for pursuant to the terms of the instrument governing such Senior Indebtedness of the Issuer, (ii) if, at the time of such payment, redemption, purchase or other acquisition, or immediately after giving effect thereto, there shall exist under any Senior Indebtedness of the Issuer, or any agreement pursuant to which any Senior Indebtedness of the Issuer is issued, any default, which default shall not have been cured or waived and which default shall have resulted in the full amount of such Senior Indebtedness of the Issuer being declared due and payable or (iii) if, at the time of such payment, redemption, purchase or other acquisition, a Responsible Officer of the Trustee shall have received written notice from the holder or holders of any Senior Indebtedness of the Issuer or their representative or representatives (a "Payment Blockage Notice") that there exists under such Senior Indebtedness of the Issuer, or any agreement pursuant to which such Senior Indebtedness of the Issuer is issued, any default, which default shall not have been cured or waived, permitting the holders thereof to declare the full amount of such Senior Indebtedness of the Issuer due and payable, but only for the period (the "Payment Blockage Period") commencing on the date of receipt of the Payment Blockage Notice and ending (unless earlier terminated by notice given to a Responsible Officer of the Trustee by the holders of such Senior Indebtedness of the Issuer) on the earlier of (A) the date on which such event of default shall have been cured or waived or (B) 180 days from the receipt of the Payment Blockage Notice. Upon termination of a Payment Blockage Period, payments on account of principal of, and premium, if any, and interest, if any, on, or any other amounts payable with respect to the Securities (other than amounts due and payable by reason of the acceleration of the maturity of the Securities) and redemptions, purchases or other acquisitions may be made by or on behalf of the Issuer. Notwithstanding anything herein to the contrary, (A) only one Payment Blockage Notice may be given during any period of 360 consecutive days with respect to the same event of default and any other events of default on the same issue of Senior Indebtedness of the Issuer existing and known to the Person giving such notice at the time of such notice and (B) no new Payment Blockage Period may be commenced by the holder or holders of the same issue of Senior Indebtedness of the Issuer or their representative or representatives during any period of 360 consecutive days unless all events of default which were the object of the immediately preceding Payment Blockage Notice, and any other event of default on the same issue of Senior Indebtedness of the Issuers existing and known to the Person giving such notice at the time of such notice, have been cured or waived. The provisions of this Section 1402 shall not prevent a sinking fund payment (if any) in respect of Securities made with Securities properly acquired prior to the happening of such default. In the event that, notwithstanding the provisions of this Section 1402, payments are made by or on behalf of the Issuer in contravention of the provisions of this Section 1402, such payments shall be held by the Trustee, any paying agent or the Holders, as applicable, for the benefit of, and shall be paid over to and delivered to, at the written direction of, the holders of Senior Indebtedness of the Issuer or their representative or the trustee under the indenture or other agreement (if any), pursuant to which any instruments evidencing any Senior Indebtedness of the Issuer may have been issued, as their respective interests may appear, for application to the payment of all Senior Indebtedness of the Issuer remaining unpaid to the extent necessary to pay all Senior Indebtedness of the Issuer in full in accordance with the terms of such Senior Indebtedness of the Issuer, after giving effect to any concurrent payment or distribution to or for the holders of Senior Indebtedness of the Issuer.

The Issuer shall give prompt written notice to the Trustee and any paying agent of any default under any Senior Indebtedness of the Issuer or under any agreement pursuant to which any Senior Indebtedness of the Issuer may have been issued.

Section 1403. *Distribution On Acceleration Of Securities; Dissolution And Reorganization; Subrogation Of Securities.*

(a) Upon (i) any acceleration of the principal amount due on the Securities because of an Event of Default or (ii) any distribution of assets of the Issuer upon any dissolution, winding up, liquidation or reorganization of the Issuer (whether in administration, bankruptcy, insolvency, administration or receivership proceedings or upon an assignment for the benefit of creditors or any other dissolution, winding up, liquidation or reorganization of the Issuer and other than in respect of a solvent winding up or reconstruction):

(1) the holders of all Senior Indebtedness of the Issuer shall first be entitled to receive payment in full of the principal thereof, the interest thereon and any other amounts due thereon before the Holders are entitled to receive payment on account of the principal of, and premium, if any, and interest, if any, on, or any other amounts due on the Securities;

(2) any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities other than securities of the Issuer as reorganized or readjusted or securities of the Issuer or any other corporation provided for by a plan of reorganization or readjustment the payment of which is subordinate, at least to the extent provided in this Article Fourteen with respect to the Securities, to the payment in full without diminution or modification by such plan of all Senior Indebtedness of the Issuer, to which the Holders or the Trustee would be entitled except for the provisions of this Article, shall be paid by the liquidating trustee or agent or other Person making such a payment or distribution, directly to the holders of Senior Indebtedness of the Issuer (or their representatives) or trustee(s) acting on their behalf, ratably according to the aggregate amounts remaining unpaid on account of the principal of and premium, if any, and interest, if any, on, and other amounts due on the Senior Indebtedness of the Issuer held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness of the Issuer remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of the Issuer; and

(3) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities other than securities of the Issuer as reorganized or readjusted or securities of the Issuer or any other corporation provided for by a plan of reorganization or readjustment the payment of which is subordinate, at least to the extent provided in this Article with respect to the Securities, to the payment in full without diminution or modification by such plan of Senior Indebtedness of the Issuer, shall be received by the Trustee or the Holders before all Senior Indebtedness of the Issuer is paid in full, such payment or distribution shall be held for the benefit of, and be paid over to, the holders of the Senior Indebtedness of the Issuer remaining unpaid (or their representatives) or trustee(s) acting on their behalf, ratably as aforesaid, for application to the payment of such Senior Indebtedness of the Issuer until all such Senior Indebtedness of the Issuer shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of the Issuer.

Subject to the payment in full of all Senior Indebtedness of the Issuer, the Holders shall be subrogated to the rights of the holders of Senior Indebtedness of the Issuer to receive payments or distributions of cash, property or securities of the Issuer applicable to the Senior Indebtedness of the Issuer until the principal of and premium, if any, and interest, if any, on, and any other amounts payable with respect to the Securities shall be paid in full and, for purposes of such subrogation, no such payments or distributions to the holders of Senior Indebtedness of the Issuer of cash, property or securities which otherwise would have been payable or distributable to Holders shall, as between the Issuer, its creditors other than the holders of Senior Indebtedness of the Issuer, and the Holders, be deemed to be a payment by the Issuer to or on account of the Senior Indebtedness of the Issuer, it being understood that the provisions of this Article Fourteen are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of Senior Indebtedness of the Issuer, on the other hand.

Nothing contained in this Article or elsewhere in this Indenture or in the Securities is intended to or shall impair, as between the Issuer and its creditors other than the holders of Senior Indebtedness of the Issuer, the obligation of the Issuer, which is absolute and unconditional, to pay to the Holders the principal of and premium, if any, and interest, if any on, and any Additional Amounts with respect to the Securities as and when the same shall

become due and payable in accordance with the terms of the Securities or is intended to or shall affect the relative rights of the Holders and creditors of the Issuer other than holders of Senior Indebtedness of the Issuer or, as between the Issuer and the Trustee, the obligations of the Issuer to the Trustee, nor shall anything herein or therein prevent the Trustee or the Holders from exercising all remedies otherwise permitted by law upon default under this Indenture, subject to the rights, if any, under this Article of the holders of Senior Indebtedness of the Issuer in respect of cash, property and securities of the Issuer received upon the exercise of any such remedy. Upon distribution of assets of the Issuer referred to in this Article, the Trustee, subject to the provisions of Section 601 hereof, and the Holders shall be entitled to conclusively rely upon a certificate of the liquidating trustee or agent or other Person making any distribution to the Trustee or to the Holders for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Indebtedness of the Issuer and other indebtedness of the Issuer, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article. The Trustee, however, shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness of the Issuer. Nothing contained in this Article Fourteen or elsewhere in this Indenture, or in any of the Securities, shall prevent the application by the Trustee of any moneys which were deposited with it hereunder, prior to its receipt by a Responsible Officer thereof of written notice of facts which would prohibit such application, for the purpose of the payment of or on account of the principal of and any premium, if any, and interest, if any, on, or any Additional Amounts with respect to the Securities unless, prior to the date on which such application is made by the Trustee, the Trustee shall be charged with notice under Section 1403(c) hereof of the facts which would prohibit the making of such application.

(b) The provisions of this Article shall not be applicable to any cash, properties or securities received by the Trustee or by any Holder when received as a holder of Senior Indebtedness of the Issuer and nothing in this Indenture shall deprive the Trustee or such Holder of any of its rights as such holder.

(c) The Issuer shall give prompt written notice to a Responsible Officer of the Trustee of any fact known to the Issuer which would prohibit the making of any payment of money to or by the Trustee in respect of the Securities pursuant to the provisions of this Article. The Trustee, subject to the provisions of Section 601 hereof, shall be entitled to assume that no such fact exists unless the Issuer or any holder of Senior Indebtedness of the Issuer or any trustee therefor has given such notice to a Responsible Officer of the Trustee. Notwithstanding the provisions of this Article or any other provisions of this Indenture, the Trustee shall not be charged with knowledge of the existence of any fact which would prohibit the making of any payment of monies to or by the Trustee in respect of the Securities pursuant to the provisions in this Article, unless, and until three Business Days after, a Responsible Officer of the Trustee shall have received written notice thereof at the address designated pursuant to Section 105 hereof from the Issuer or any holder or holders of Senior Indebtedness of the Issuer or from any trustee therefor; and, prior to the receipt of any such written notice, the Trustee, subject to the provisions of Section 601 hereof, shall be entitled in all respects conclusively to assume that no such fact exists; provided that if on a date not less than three Business Days immediately preceding the date upon which by the terms hereof any such monies may become payable for any purpose including, without limitation, the principal of, and premium, if any, and interest, if any, on, and any Additional Amounts with respect to any Security, and any amounts immediately due and payable upon the execution of any instrument acknowledging satisfaction and discharge of this Indenture, as provided in Article Ten hereof, a Responsible Officer of the Trustee shall not have received with respect to such monies the notice provided for in this Section 1403(c), then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such monies and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary which may be received by it on or after such prior date.

The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Indebtedness of the Issuer (or a trustee on behalf of such holder) to establish that such notice has been given by a holder of Senior Indebtedness of the Issuer (or a trustee on behalf of any such holder or holders). In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Indebtedness of the Issuer to participate in any payment or distribution pursuant to this Article, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness of the Issuer held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article, and, if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment; nor shall the Trustee be charged with

knowledge of the curing or waiving of any default of the character specified in Section 1403 hereof or that any event or any condition preventing any payment in respect of the Securities shall have ceased to exist, unless and until the Trustee shall have received an Officer's Certificate to such effect.

(d) The provisions of this Section 1403 applicable to the Trustee shall also apply to any paying agent for the Issuer.

Section 1404. Reliance By Senior Indebtedness of the Issuer On Subordination Provisions.

Each Holder of any Security by his acceptance thereof acknowledges and agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration for each holder of any Senior Indebtedness of the Issuer, whether such Senior Indebtedness of the Issuer was created or acquired before or after the issuance of the Securities, to acquire and continue to hold, or to continue to hold, such Senior Indebtedness of the Issuer, and such holder of Senior Indebtedness of the Issuer shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Senior Indebtedness of the Issuer. Notice of any default in the payment of any Senior Indebtedness of the Issuer, except as expressly stated in this Article, and notice of acceptance of the provisions hereof are hereby expressly waived. Except as otherwise expressly provided herein, no waiver, forbearance or release by any holder of Senior Indebtedness of the Issuer under such Senior Indebtedness of the Issuer or under this Article shall constitute a release of any of the obligations or liabilities of the Trustee or Holders of the Securities provided in this Article. Except as otherwise expressly provided herein, no right of any present or future holder of Senior Indebtedness of the Issuer to enforce the subordination provisions hereof shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Issuer or any such holder or by any noncompliance by the Issuer with the terms, provisions or covenants of this Indenture, regardless of any knowledge thereof which such holder may have otherwise been charged with.

Section 1405. Trustee's Relation To Senior Indebtedness of the Issuer.

The Trustee in its individual capacity shall be entitled to all the rights set forth in this Article in respect of any Senior Indebtedness of the Issuer at any time held by it, to the same extent as any holder of Senior Indebtedness of the Issuer, and nothing in this Indenture shall deprive the Trustee of any of its rights as such holder.

With respect to the holders of Senior Indebtedness of the Issuer, the Trustee undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in this Article, and no implied covenants or obligations with respect to the holders of Senior Indebtedness of the Issuer shall be read into this Indenture against the Trustee. The Trustee shall not owe any fiduciary duty to the holders of Senior Indebtedness of the Issuer but shall have only such obligations to such holders as are expressly set forth in this Article.

Each Holder of a Security by his acceptance thereof authorizes and directs the Trustee on his behalf to take such action as directed by the holders of a majority of the Securities to effectuate the subordination provided in this Article and appoints the Trustee his attorney-in-fact for any and all such purposes, including, in the event of any dissolution, winding up or liquidation or reorganization under any applicable bankruptcy law of the Issuer (whether in administration, bankruptcy, insolvency or receivership proceedings or otherwise and other than in respect of a solvent reorganization or reconstruction), the timely filing of a claim for the unpaid balance of such Holder's Securities in the form required in such proceedings and the causing of such claim to be approved. If the Trustee does not file a claim or proof of debt in the form required in such proceedings prior to 10 days before the expiration of the time to file such claims or proofs, then the holders of Senior Indebtedness of the Issuer, jointly, or their representative shall have the right to demand, sue for, collect, receive and receipt for the payments and distributions in respect of the Securities which are required to be paid or delivered to the holders of Senior Indebtedness of the Issuer as provided in this Article and to file and prove all claims therefor and to take all such other action in the name of the Holders or otherwise, as such holder of Senior Indebtedness of the Issuer or representative thereof may determine to be necessary or appropriate for the enforcement of the provisions of this Article.

Section 1406. Other Provisions Subject Hereto.

Except as expressly stated in this Article, notwithstanding anything contained in this Indenture to the contrary, all the provisions of this Indenture and the Securities are subject to the provisions of this Article. However, nothing in this Article shall apply to or adversely affect the claims of, or payment to, the Trustee pursuant to Section 607.

* * *

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.

The foregoing agreement is hereby confirmed and accepted as of the date first above written:

Signature of witness

Name of witness

AMCOR FINANCE (USA), INC.

Signature of witness

Name of witness

SIGNATURE PAGE TO INDENTURE

[illegible]

EXECUTED by **AMCOR PTY LTD** by its attorney under power of attorney dated in the presence of:

)
)
)
)
)
)
)
)
)

Signature of witness

) Signature of Attorney*

)
)
)

Name of witness

) Name of Attorney

SIGNATURE PAGE TO INDENTURE

EXECUTED by **AMCOR UK FINANCE PLC** by its attorney under power of attorney dated in the presence of:)
)
)
)
)
)
)
)
)

Signature of witness) Signature of Attorney*

)
)
)

Name of witness) Name of Attorney

The foregoing agreement is hereby confirmed and accepted as of the date first above written:)
)
)
)
)

AMCOR FLEXIBLES NORTH AMERICA, INC.)

)
)
)
)

By:)

Name: _____)

Title:)

)

*Each attorney executing this Indenture states that he or she has no notice of revocation or suspension of his or her power of attorney.

Deutsche Bank Trust Company Americas,

as Trustee, Registrar and Paying Agent

By:

Name:

Title:

By:

Name:

Title:

SIGNATURE PAGE TO INDENTURE

Guarantors

1. Amcor Finance (USA), Inc.
 2. Amcor UK Finance plc
 3. Amcor Pty Ltd
 4. Amcor Flexibles North America, Inc.
-

[FORM OF NEW GUARANTOR SUPPLEMENTAL INDENTURE]

This [] NEW GUARANTOR SUPPLEMENTAL INDENTURE, dated as of [], [] (the “Supplemental Indenture”), among Amcor plc, a public limited company incorporated in Jersey, Channel Islands with limited liability (herein called the “Issuer”), as Issuer, [], a corporation duly organized and existing under the laws of [] (herein called the “New Guarantor”), having its principal office at [], and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee under the Indenture (as defined below) (herein called the “Trustee”).

RECITALS

The Issuer, Amcor Finance (USA), Inc., Amcor UK Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc. (each, an “Original Guarantor”) and the Trustee have entered into an Indenture dated as of [•], 20[•], as amended from time to time, (herein called the “Indenture”), providing for the issuance of Securities. Capitalized terms used but not defined in this Supplemental Indenture have the same meaning provided in the Indenture.

Section 1010 of the Indenture provides that if any Subsidiary of the Issuer which is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Issuer shall cause that Subsidiary to also become a Guarantor of all amounts due and owing on the Securities Outstanding under the Indenture by such New Guarantor, the Issuer and the Trustee executing and delivering a New Guarantor Supplemental Indenture within such 30 days.

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

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

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, the New Guarantor, the Issuer and the Trustee each hereby agree as follows:

ARTICLE ONE

Section 101. *New Guarantor under the Indenture.*

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the New Guarantor hereby agrees with the Issuer, the Guarantors, the Trustee and the Holders of any Securities Outstanding under the Indenture that concurrently with the execution and delivery of this Supplemental Indenture by the New 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 New 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 (and any Additional Amounts and other amounts payable by the Issuer 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 such Security and of the Indenture, including (without limitation) Article Thirteen of the Indenture, (ii) the rights and obligations of the New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New Guarantor had been an Original Guarantor under the Indenture and (iii) the rights and obligations and restrictions imposed upon the other Guarantors shall be the same in all respects as if the New Guarantor had been an Original Guarantor.

[Insert any guarantee limitations 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 New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor]

Section 102. *Notices.*

The New 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 103. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

The New Guarantor hereby appoints [] acting through its office at [], New York, New York 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 New Guarantor by the Person serving the same addressed as provided in Section 102 hereof, shall be deemed in every respect effective service of process upon the New Guarantor in any such legal action or proceeding, and the New 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 all amounts in respect of the principal of and any premium and interest due and to become due on or in respect of all the Securities issued under the Indenture have been paid by the Issuer or a Guarantor, as the case may be, to the Trustee pursuant to the terms thereof, the Securities and the Guarantees; provided, however, that upon release of the New Guarantor pursuant to Section 1302 of the Indenture, such New Guarantor’s appointment of the Authorized Agent under this Section 103 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, the New 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 New Guarantor shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason [] 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 New Guarantor will appoint a successor Authorized Agent in accordance with the preceding sentence. The New 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 Four or Article Twelve 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, the Guarantors and the New Guarantor shall be deemed, in every respect, effective service of process on the New Guarantor.

ARTICLE TWO

Provisions of General Application

Section 201. *Effective Date.*

This Supplemental Indenture takes effect when each party has executed one counterpart of this deed, whether the same or different counterparts (the “Effective Date”). As of the Effective Date, the New Guarantor shall be deemed to be added to the list of Guarantors contained in Schedule 1 to the Indenture.

Section 202. *Governing Law.*

This Supplemental Indenture 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; provided, however, that the authorization and execution of this Supplemental Indenture by and on behalf of the New Guarantor, shall be governed by the laws of *[Insert jurisdiction of organization of New Guarantor]*.

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.

[Insert if New Guarantor organized under the laws of Australia] [For purposes of Australian law, this Supplemental Indenture has been executed by the New Guarantor as a deed.]

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

The foregoing agreement is hereby confirmed and accepted as of the date first above written:)

)

)

)

AMCOR PLC)

)

)

)

)

Signature of witness)

)

)

Name of witness)

Each attorney executing this instrument states that he or she has no notice of revocation or suspension of his or her power of attorney.

[New Guarantor]

By: _____

By: _____

Authorized Signature

Authorized Signature

Print Name

Print Name

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, Registrar and Paying Agent

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

AMCOR FINANCE (USA), INC.

The Issuer

AND

AMCOR PLC

The Parent Guarantor

AND

AMCOR UK FINANCE PLC

AND

AMCOR PTY LTD

AND

AMCOR FLEXIBLES NORTH AMERICA, INC.

The Initial Subsidiary Guarantors

TO

DEUTSCHE BANK TRUST COMPANY AMERICAS

The Trustee

Indenture

Dated as of [•], 20[•]

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	(a)(3)	N/A
	(a)(4)	N/A
	(a)(5)	609
	(b)	608; 609; 610; 611
311	(a)	615
	(b)	615
312	(a)	701
	(b)	702
	(c)	702
313	(a)	704
	(b)(1)	704
	(b)(2)	704
	(c)	106
	(d)	704
314	(a)	703
	(b)	N/A
	(c)(1)	102
	(c)(2)	102
	(c)(3)	N/A
	(d)	N/A
	(e)	102
	(f)	N/A
315	(a)	601; 603
	(b)	602
	(c)	601
	(d)	601; 603
	(e)	514
316	(a)(1)(A)	512
	(a)(1)(B)	513
	(a)(2)	N/A
	(b)	508
	(c)	104
317	(a)(1)	503
	(a)(2)	504
	(b)	1003
318	(a)	120
	(b)	N/A
	(c)	120

N/A Means Not Applicable

Note: This Cross-Reference Table shall not, for any purposes, be deemed to be part of this Indenture.

INDENTURE, dated as of [●], 20[●], among Amcor Finance (USA), Inc., a Delaware corporation (the “Issuer”), Amcor plc, a public limited company incorporated in Jersey, Channel Islands with limited liability (the “Parent Guarantor”), Amcor UK Finance plc, a public limited company incorporated in England and Wales with limited liability, Amcor Pty Ltd, a company incorporated under the laws of Australia, and Amcor Flexibles North America, Inc., a corporation organized under the laws of Missouri (each, an “Initial Subsidiary Guarantor”, and together with the Parent Guarantor, the “Original Guarantors”), and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee hereunder (the “Trustee”).

RECITALS OF THE ISSUER

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its debentures, notes or other evidences of indebtedness (the “Securities”), to be issued in one or more series as set forth in this Indenture.

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 ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. *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 that 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.

“Accounts” means the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group, prepared on a consolidated basis in accordance with U.S. GAAP, together with reports (including directors’ reports and, if applicable, auditors’ reports) and notes attached to or intended to be read with any such consolidated financial statements.

“Act”, when used with respect to any Holder, has the meaning specified in Section 104.

“Additional Amounts” has the meaning specified in Section 1007.

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

“Applicable Procedures” means, with respect to any transfer or exchange of a beneficial interest in a Global Security, the rules and procedures of the Depositary 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 614 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 the Board of Directors of the Issuer or a Guarantor, 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 or a Guarantor means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Issuer, such Guarantor 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, a Sunday or a day on which commercial banks in New York City, United States, London, United Kingdom, Sydney, Australia or Melbourne, Australia are required or authorized to be closed.

“Change in Lease Accounting Standard” means, and shall be deemed to have occurred, as of the date of effectiveness of the United States Financial Accounting Standards Board Accounting Standards Codification 842, Leases (or any other United States Accounting Standards Codification having a similar result or effect) (and related interpretations) and, as applicable, the date of effectiveness of the AASB AAS 16 (Leases).

“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 Parent Guarantor and its Subsidiaries taken as a whole to any person (including any “person” as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Parent Guarantor or one of its Subsidiaries;

(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 the number of shares;

(c) the Parent Guarantor consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Parent Guarantor, in any such event pursuant to a transaction in which any of the Voting Stock of the Parent Guarantor or such other Person 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 immediately after giving effect to such transaction;

(d) the first day on which the majority of the members of the Board of Directors of the Parent Guarantor cease to be Continuing Directors;
or

(e) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor.

“Change of Control Offer” has the meaning specified in Section 1009.

“Change of Control Trigger Period” means, with respect to any Change of Control, the period commencing upon the earlier of (i) the occurrence of such Change of Control or (ii) 60 days prior to the date of the first public announcement of such Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Change of Control Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies engaged by the Parent Guarantor or the Issuer has publicly announced that it is considering a possible ratings change).

“Change of Control Triggering Event” means with respect to any Change of Control:

(a) if there are two Rating Agencies engaged by the Parent Guarantor or the Issuer providing ratings for the Securities on the first day of the Change of Control Trigger Period with respect to such Change of Control, both Rating Agencies engaged by the Parent Guarantor or the Issuer cease to rate the Securities Investment Grade during such Change of Control Trigger Period; and

(b) if there are three Rating Agencies engaged by the Parent Guarantor or the Issuer providing a rating for the Securities on the first day of the Change of Control Trigger Period with respect to such Change of Control, two or more Rating Agencies engaged by the Parent Guarantor or the Issuer cease to rate the Securities Investment Grade during such Change of Control Trigger Period.

If there are not at least two Rating Agencies engaged by the Parent Guarantor or the Issuer providing a rating for the Securities on the first day of any Change of Control Trigger Period, a Change of Control Triggering Event shall be deemed to have occurred. 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.

“Code” means the United States Internal Revenue Code of 1986, as amended.

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

“Continuing Director” means, as of any date of determination, any member of the Board of Directors of the Parent Guarantor who (a) was a member of such Board of Directors on the date of the issuance of the Securities; or (b) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

“Corporate Trust Office” means the corporate trust office of the Trustee, currently located at (i) for purposes of surrender, transfer or exchange of any Security, Deutsche Bank Trust Company Americas, c/o DB Services Americas, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, FL 32256, Attn: Transfer Department and (ii) for all other purposes, Deutsche Bank Trust Company Americas, Trust and Agency Services, 1 Columbus Circle, 17th Floor, Mail Stop: NYC01-1710, New York, New York 10019, USA, Attn: Corporates Team, Amcor Finance (USA), Inc.

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

“Covenant Defeasance” has the meaning specified in Section 1203.

“default” has the meaning specified in Section 602.

“Defaulted Interest” has the meaning specified in Section 307.

“Defeasance” has the meaning specified in Section 1202.

“Depository” means, with respect to Securities of any series 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 301.

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

“DTC” means The Depository Trust Company.

“Equity Interests” means shares of capital stock, partnership interests, membership interests, beneficial interests or other ownership interests, whether voting or nonvoting, in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing; provided that, prior to the conversion thereof, debt securities convertible into Equity Interests shall not constitute Equity Interests.

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

“Event of Default” has the meaning specified in Section 501.

“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.

“Expiration Date” has the meaning specified in Section 104.

“FATCA” has the meaning specified in Section 801.

“Finance Lease” means a “finance lease” in accordance with U.S. GAAP under FASB Accounting Standards Codification 840, Leases.

“Fitch” means Fitch, Inc., a subsidiary of Fimalac, S.A., and its successors.

“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 its Subsidiaries taken as a whole.

“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 1302 hereof.

“Guarantors” means each Original Guarantor and each New 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 (other than the Parent 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.

“Hedge Agreement” means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies, commodities, prices of equity or debt securities or instruments, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or any similar transaction or combination of the foregoing transactions; provided that any options, rights or shares issued pursuant to any employee share or bonus plan, including any phantom rights or phantom shares, or any similar plans providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Parent Guarantor or its Subsidiaries shall not be a Hedge Agreement.

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

“Indebtedness” means, with respect to any Person, all obligations of such Person, present or future, actual or contingent, in respect of moneys borrowed or raised or otherwise arising in respect of any financial accommodation whatsoever, including (a) amounts raised by acceptance or endorsement under any acceptance credit or endorsement credit opened on behalf of such Person, (b) any Indebtedness (whether actual or contingent, present or future) of another Person that is guaranteed, directly or indirectly, by such Person or that is secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person, (c) the net amount actually or contingently (assuming the arrangement was closed out on the relevant day) payable by such Person under or in connection with any Hedge Agreement, (d) liabilities (whether actual or contingent, present or future) in respect of redeemable preferred Equity Interests in such Person or any obligation of such Person incurred to buy back any Equity Interests in such Person, (e) liabilities (whether actual or contingent, present or future) under Finance Leases for which such Person is liable, (f) any liability (whether actual or contingent, present or future) in respect of any letter of credit opened or established on behalf of such Person, (g) all obligations of such Person in respect of the deferred purchase price of any asset or service and any related obligation deferred (i) for more than 90 days or (ii) if longer, in respect of trade creditors, for more than the normal period of payment for sale and purchase within the relevant market (but not including any deferred amounts arising as a result of such a purchase being contested in good faith), (h) amounts for which such Person may be liable (whether actually or contingently, presently or in the future) in respect of factored debts or the advance sale of assets for which there is recourse to such Person, (i) all obligations of such Person evidenced by debentures, notes, debenture stock, bonds or other financial instruments, whether issued for cash or a consideration other than cash and in respect of which such Person is liable as drawer, acceptor, endorser, issuer or otherwise, (j) obligations of such Person in respect of notes, bills of exchange or commercial paper or other financial instruments and (k) any indebtedness (whether actual or contingent, present or future) for moneys owing under any instrument entered into by such Person primarily as a method of raising finance and that is not otherwise referred to in this definition. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

“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 a particular series of Securities established as contemplated by Section 301.

“interest”, when used with respect to an Original Issue Discount Security that by its terms bears interest only after Maturity, means interest payable after Maturity.

“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); (c) a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch) or (d) in the event of the Securities being rated by a permitted Substitute Rating Agency, the equivalent of either (a), (b) or (c) by such Substitute Rating Agency.

“Issue Date” means [•], the date on which Securities were first issued under this Indenture.

“Issuer” means the Person named as the “Issuer” in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter each such successor Person shall be the “Issuer”.

“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.

“Jersey Companies Law” means the Companies (Jersey) Law 1991.

“Lien” means, with respect to any asset, (a) any mortgage, deed or other instrument of trust, lien, pledge, hypothecation, charge, security interest or other encumbrance on, in or of such asset, including any arrangement entered into for the purpose of making particular assets available to satisfy any Indebtedness or other obligation and (b) the interest of a vendor or a lessor under any conditional sale agreement, Finance Lease or capital lease or title retention agreement (other than any title retention agreement entered into with a vendor on normal commercial terms in the ordinary course of business) relating to such asset.

“Limited Recourse Indebtedness” means Indebtedness incurred by the Parent Guarantor or any Subsidiary to finance the creation or development of a Project or proposed Project of the Parent Guarantor or such Subsidiary, provided that, as specified in the terms of such Limited Recourse Indebtedness:

(a) the Person (the “Relevant Person”) in whose favor such Indebtedness is incurred does not have any right to enforce its rights or remedies (including for any breach of any representation or warranty or obligation) against the Parent Guarantor or such Subsidiary, as applicable, or against the Project Assets of the Parent Guarantor or such Subsidiary, as applicable, in each case, except for the purpose of enforcing a Lien that attaches only to the Project Assets and secures an amount equal to the lesser of the value of the Project Assets of the Parent Guarantor or such Subsidiary, as applicable encumbered by such Lien and the amount of Indebtedness secured by such Lien; and

(b) the Relevant Person is not permitted or entitled (i) except as and to the extent permitted by clause (a) above, to enforce any right or remedy against, or demand payment or repayment of any amount from, the Parent Guarantor or any Subsidiary (including for breach of any representation or warranty or obligation), (ii) except as and to the extent permitted by clause (a) above, to commence or enforce any proceedings against the Parent Guarantor or any Subsidiary or (iii) to apply to wind up, or prove in the

winding up of, the Parent Guarantor or any Subsidiary, such that the Relevant Person's only right of recourse in respect of such Indebtedness or such Lien is to the Project Assets encumbered by such Lien.

"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, or as contemplated by Section 301, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"New Guarantor" means each Person who becomes a Guarantor in relation to the Securities by executing a New Guarantor Supplemental Indenture, in each case unless and until such Guarantor has been released from its Guarantee pursuant to Section 1302.

"New Guarantor Supplemental Indenture" means an indenture supplemental hereto substantially in the form of Annex A hereto.

"Noteholder FATCA Information" means, with respect to any Holder or holder of an interest in a Security, information sufficient to eliminate the imposition of, or determine the amount of, U.S. withholding tax under FATCA.

"Noteholder Tax Identification Information" means properly completed and signed tax certifications (generally, in the case of U.S. Federal Income Tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a "United States Person" within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a "United States Person" within the meaning of Section 7701(a)(30) of the Code).

"Notice of Default" means a written notice of the kind specified in Section 501(3).

"Officer's Certificate" means a certificate signed by any Director or Authorized Officer or Secretary of the Issuer or a Guarantor, as the case may be, and delivered to the Trustee, provided that any such certificate required to be delivered by the Issuer or a Guarantor 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 1302 hereof.

"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 the Persons identified as such in the first paragraph of this Indenture 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 "Original Guarantor".

"Original Issue Discount Security" means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

"Outstanding" means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, *except*:

- (1) Securities theretofore cancelled by the Paying Agent or delivered to the Paying Agent 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 1202; and

(4) Securities which have been paid pursuant to Section 306 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, (A) the principal amount of an Original Issue Discount Security which shall be deemed to be Outstanding shall be the amount of the principal thereof which would be due and payable as of such date upon acceleration of the Maturity thereof to such date pursuant to Section 502, (B) if the principal amount of a Security payable at Maturity is to be determined by reference to an index or indices, the principal amount of such Security that shall be deemed to be Outstanding shall be the face amount thereof, (C) if as of such date, the principal amount payable at the Stated Maturity of a Security is not determinable, the principal amount of such Security which shall be deemed to be Outstanding shall be the amount as established as contemplated by Section 301, and (D) 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.

"Paying Agent" means any Person authorized by the Issuer to pay the principal of or any premium or interest on any Securities on behalf of the Issuer.

"Person" means any individual, corporation, partnership, association, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Place of Payment", when used with respect to the Securities of any series, 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 1002, the principal of and interest on the Securities of such series are payable as specified in this Indenture and the Securities (as contemplated by Section 301).

"Principal Subsidiary" means, as of any date, any Subsidiary (including any successor Person of such Subsidiary) that (a) accounts for greater than 5% of the consolidated total assets of the Parent Guarantor and its Subsidiaries as of such date, determined in accordance with U.S. GAAP, or (b) accounted for greater than 5% of the consolidated revenues of the Parent Guarantor and its Subsidiaries for the immediately preceding financial year of the Parent Guarantor, determined in accordance with U.S. GAAP.

"Project" means any project or development undertaken or proposed to be undertaken by the Parent Guarantor or any Subsidiary involving (a) the acquisition of assets or property, (b) the development of assets or property for exploitation or (c) the acquisition and development of assets or property for exploitation.

"Project Assets" means (a) any asset or property of the Parent Guarantor or any Subsidiary relating to the creation or development of a Project or proposed Project of the Parent Guarantor or such Subsidiary, including any assets or property of the Parent Guarantor or such Subsidiary, as applicable, derived from, produced

by or related to such Project and (b) any fully paid shares or other Equity Interests in any Subsidiary that are held by the direct parent company of such Subsidiary, provided that (i) such Subsidiary carries on no business other than the business of such Project or proposed Project and (ii) there is no recourse to such direct parent company of such Subsidiary other than to those fully paid shares or other Equity Interests and the rights and proceeds in respect of such shares or Equity Interests.

“Property” means any asset, revenue or other property, whether tangible or intangible, real or personal, including, without limitation, any right to receive income.

“Rating Agency” means each of Moody’s, S&P, Fitch or any Substitute Rating Agency, but only to the extent that such Rating Agency is then-engaged by the Parent Guarantor or the Issuer to provide a rating for the Securities.

“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 of any series means the date specified for that purpose as contemplated by Section 301.

“Relevant Guarantor” means any Subsidiary (other than the Issuer and any Subsidiary that is already a Guarantor) that at any time has outstanding a guarantee with respect to any Specified Indebtedness, or is otherwise an obligor, co-obligor or jointly liable with the Issuer or any Guarantor with respect to any Specified Indebtedness.

“Relevant Jurisdiction” has the meaning specified in Section 1007.

“Responsible Officer”, (1) when used with respect to the Trustee, means any officer in the Corporate Trust Office, or successor thereto, including any managing director, director, vice president, assistant vice president, associate or any other officer of the Trustee responsible for the administration of this Indenture, 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, and (2) with respect to any other Person, means an executive officer of the Person, including the chief executive officer, the chief financial officer, or an executive director responsible for the operations of the Person.

“S&P” means S&P Global Ratings, a division of S&P Global, Inc., and its successors.

“Securities” has the meaning stated in the first recital of this Indenture and means any Securities authenticated and delivered under this Indenture.

“Security Register” and “Security Registrar” have the respective meanings specified in Section 305.

“Special Record Date” for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 307.

“Specified Indebtedness” means Indebtedness of the Issuer or any Guarantor in an outstanding principal amount of at least US\$150,000,000 (or its equivalent in the relevant currency of payment) issued under any credit facility, indenture, purchase agreement, credit agreement or similar facility.

“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, with respect any Person, (a) any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns or controls 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 entity, and (b) any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership 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 Initial Subsidiary Guarantor and any Subsidiary of the Parent Guarantor that becomes a New Guarantor in the future in accordance with Section 1010, in each case unless and until such Subsidiary Guarantor has been released from its Guarantee pursuant to Section 1302.

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

“Successor Additional Amounts” has the meaning specified in Section 801(4)(b).

“Total Tangible Assets” means, as of any date, (a) the aggregate amount of the assets (other than intangible assets, goodwill and deferred tax assets) of the Group, as disclosed on the consolidated statement of financial position in the most recent Accounts of the Group, minus (b) the lesser of (i) the aggregate value of all Project Assets subject to any Lien securing any Limited Recourse Indebtedness and (ii) the aggregate principal amount of Limited Recourse Indebtedness, in each case, as reflected in (or derived from) the most recent Accounts of the Group, plus (c) the net cash proceeds received by the Parent Guarantor from any share capital issuance by the Parent Guarantor consummated after the date of the most recent balance sheet included in such Accounts and on or prior to such date.

“Trust Indenture Act” means the United States Trust Indenture Act of 1939 and any statute successor thereto, in each case as amended from time to time.

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

“U.S. GAAP” means the generally accepted accounting principles in the United States.

“U.S. Government Obligation” has the meaning specified in Section 1204.

“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.

Section 102. *Compliance Certificates and Opinions.*

Upon any application or request by the Issuer or a Guarantor to the Trustee to take any action under any provision of this Indenture, the Issuer or such Guarantor 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 or such Guarantor, 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 or any Guarantor 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 1004) shall include,

- (1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of 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
- (4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 103. 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 or a Guarantor 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 or such Guarantor stating that the information with respect to such factual matters is in the possession of the Issuer or such Guarantor, 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) or firm signing and delivering such Officer's Certificate or Opinion of Counsel.

Section 104. 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 of substantially similar tenor 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 and the Guarantors. 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 601 and 603) conclusive in favor of the Trustee and, if applicable, the Issuer and the Guarantors, if made in the manner provided in this Section.

Without limiting the generality of this Section 104, 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 that 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 or a Guarantor 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 of any series 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 of such series, 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 of the relevant series 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 of such series 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 106.

The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 502, (iii) any request to institute proceedings referred to in Section 507(2) or (iv) any direction referred to in Section 512, in each case with respect to Securities of such series. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of such series 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 of such series 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 of the relevant series 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 of the relevant series in the manner set forth in Section 106.

With respect to any record date set pursuant to this Section, the party hereto that 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 of the relevant series in the manner set forth in Section 106, 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 that sets 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 105. Notices, Etc., to the Trustee, the Issuer and the Guarantors .

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,

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

(2) the Issuer or a Guarantor 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 or faxed, to the Issuer or such Guarantor, as applicable, addressed to the Issuer at the address of its principal offices specified in this Section 105 or at any other address otherwise furnished in writing to the Trustee or to any Guarantor at the address of the Issuer's principal offices specified in this Section 105 or at any other address otherwise furnished in writing to the Trustee.

All notices delivered to the Trustee shall be deemed effective upon the earlier of (a) actual receipt thereof by the Trustee, which may include electronic mail with portable document format attached or (b) the receipt of a registered mail receipt by the sender thereof in respect of a notice properly addressed under this Section 105.

The principal offices of the Issuer are Amcor Corporate Thurgauerstrasse 34, CH-8050, Zurich, Switzerland; fax: +41 44 316 17 18
Attention: Michael Rumley, Group Treasurer, with a copy to Amcor plc, 83 Tower Road North, Warrley Bristol, BS30 8XP, United Kingdom, Attention: Damien Clayton, Group Company Secretary.

Section 106. 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, faxed, made available or emailed to each Holder affected by such event, at his 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, faxed or emailed 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 107. *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 108. *Successors and Assigns.*

All covenants and agreements in this Indenture by the Issuer and the Guarantors shall bind its successors and assigns, whether so expressed or not.

Section 109. *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 110. *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.

Section 111. *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 require the application of the laws of a jurisdiction other than such State; provided, however, that all matters governing the authorization and execution of this Indenture and the Securities by the Issuer shall be governed by and construed in accordance with the laws of the State of Delaware and the authorization and execution of this Indenture by the Guarantors and any notation of the Guarantees by such Guarantors pursuant to Article Thirteen or any Guarantees endorsed by such Guarantors on the Securities, if any, shall be governed by and construed in accordance with the laws of the respective places of incorporation of each such Guarantor.

Section 112. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

Each of the Issuer and each Guarantor hereby appoints [C T Corporation acting through its office at 28 Liberty Street, New York, New York, 10005, USA] 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 of any series or any 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 Trustee or the Holder of any Security. Each of the Issuer and each Guarantor agrees that service of process upon such Authorized Agent, together with written notice of said service mailed or delivered to the Issuer or such Guarantor, as the case may be, by the Person serving the same address as provided in Section 105, shall be deemed in every respect effective service of process upon the Issuer or such Guarantor, as the case may be, in any such legal action or proceeding, and each of the Issuer and each 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 this Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve hereof; provided, however, that upon release of any Guarantor pursuant to Section 1302, such Guarantor's appointment of the Authorized Agent under this Section 112 shall be

automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, each of the Issuer and each 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 Issuer or such Guarantor, as the case may be, shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason [C T Corporation] 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, each of the Issuer and each Guarantor shall appoint a successor Authorized Agent in accordance with the preceding sentence. Each of the Issuer and each 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 this Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve hereof. 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 or the Parent Guarantor shall be deemed, in every respect, effective service of process on the Issuer and the Guarantors, respectively.

Section 113. *Waiver of Jury Trial.*

EACH OF THE ISSUER AND EACH GUARANTOR AND THE TRUSTEE 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 114. *Force Majeure.*

In no event shall the Trustee or any Paying Agent be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, pandemics, epidemics, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of god, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

Section 115. *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 116. *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. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Indenture and all other related documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture or any other related document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Indenture or the other related documents or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("**Executed Documentation**") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules

and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Trustee acts on any Executed Documentation sent by electronic transmission, the Trustee will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Trustee shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

Section 117. *FATCA.*

Each Holder or holder of an interest in a Security, by acceptance of such Security or such interest therein, agrees to provide to the Trustee, any Paying Agent or the Issuer, upon its request, the Noteholder Tax Identification Information and, to the extent any withholding tax under FATCA is applicable, the Noteholder FATCA Information. In addition, each Holder or holder of an interest in a Security, by acceptance of such Security or such interest therein, agrees that the Trustee has the right to withhold any amounts of interest (properly withholdable under law and without any corresponding gross-up) payable to a Holder or holder of an interest in a Security that fails to comply with the requirements of the preceding sentence.

Section 118. *USA Patriot Act.*

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (“**Applicable Law**”), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with the Applicable Law.

Section 119. *Incorporation by Reference of Trust Indenture Act.*

This Indenture is subject to the mandatory provisions of the Trust Indenture Act, which are incorporated by reference in and made a part of this Indenture. The following Trust Indenture Act terms have the following meanings:

“indenture securities” means the Securities.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Issuer, each Guarantor and any other obligor on the indenture securities.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act by reference to another statute or defined by Commission rules have the meanings assigned to them by such definitions.

Section 120. *Trust Indenture Act Controls.*

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Section 318(c) of the Trust Indenture Act, the imposed duties will control.

ARTICLE TWO

SECURITY FORMS

Section 201. *Forms Generally.*

The Securities of each series 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 Depositary 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 303 for the authentication and delivery of such Securities.

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

Except as provided pursuant to Section 301, the Trustee's certificate of authentication shall be in substantially the form set forth in Section 204.

The aggregate principal amount of any Global Security may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary for such Global Security, as provided in Section 305.

Section 202. *[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 DEPOSITORY TRUST COMPANY — UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY 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 DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

AMCOR FINANCE (USA), INC.

[TITLE OF SECURITY]

CUSIP

No.

ISIN

US\$

AMCOR FINANCE (USA), INC., a Delaware corporation (the “Issuer,” which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to....., or its registered assigns, on (the “Stated Maturity”) 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, shall initially equal US\$..... in the aggregate) as may be set forth in the records of the Trustee hereinafter referred to in accordance with the Indenture and to pay interest thereon from or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on and in each year, commencing, 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 [*if applicable, insert —*, provided that any Principal Amount and premium, and any such installment of interest, which is overdue shall bear interest at the rate of% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand]. 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 15 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 ten (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.

[*If the Security is not to bear interest prior to Maturity, insert —* The principal of this Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at Stated Maturity and in such case the overdue principal and any overdue premium shall bear interest at the rate of% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment. Interest on any overdue principal or premium shall be payable on demand. [Any such interest on overdue principal or premium which is not paid on demand shall bear interest at the rate of% per annum (to the extent that the payment of such interest on interest shall be legally enforceable), from the date of such demand until the amount so demanded is paid or made available for payment. Interest on any overdue interest shall be payable on demand.]]

Payment of the principal of (and premium, if any) and [*if applicable, insert —* any such] interest 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, 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[*if applicable, insert —*; 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] [*if applicable, insert —*; and provided, further, that notwithstanding the foregoing, payments of any interest on the Securities (other than at Maturity) may be made, in the case of a Holder of at least US\$10,000,000 Principal Amount of Securities, by electronic funds transfer of immediately available funds to a United States dollar account maintained by the payee with a bank,

provided that such registered Holder shall have provided the Trustee written wire instructions at least fifteen (15) calendar days prior to the applicable Interest Payment Date. Unless such designation is revoked by written notice to the Issuer or a Paying Agent, any such designation made by such Holder with respect to such Securities will remain in effect with respect to any future payments with respect to such Securities payable to such Holder. The Issuer will pay any administrative costs imposed by banks in connection with making payments by electronic funds transfer.]

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.

This Security shall be entitled to the benefits under the Indenture and be valid or obligatory for any purpose, unless the Securities have not been signed by the Issuer or the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by electronic or manual signature.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

The foregoing agreement is hereby confirmed and accepted as of the date first above written:)
)
AMCOR FINANCE (USA), INC.)
)
)
)
)
)
Signature of witness)
)
)
)
Name of witness)
)
)

Each attorney executing this instrument states that he or she has no notice of revocation or suspension of his or her power of attorney.

CERTIFICATE OF AUTHENTICATION

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

Dated:

By

Authorized Signatory

Section 203. [Form of Reverse of Security].

This Security is one of a duly authorized issue of securities of the Issuer (the “Securities”), issued and to be issued in one or more series under an Indenture, dated as of [•], 20[•] (the “Indenture”), among the Issuer, the Guarantors party thereto and Deutsche Bank Trust Company Americas, as Trustee, 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 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 one of the series designated on the face hereof [if applicable, insert —, limited in aggregate principal amount to US\$.....] [if applicable, insert —; provided, however, that the Issuer may from time to time or at any time, without the consent of the Holders of the Securities, create and issue additional Securities with terms and conditions identical to those of the Securities (except for the issue date, the issue price and the first interest payment date), which additional Securities shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Securities].

This Security is an unsecured obligation of the Issuer and ranks in right of payment on parity with all other unsecured and unsubordinated indebtedness of the Issuer (and without any preference among themselves) and the Guarantees are unsecured obligations of the Guarantors and will rank on a parity with all other unsecured and unsubordinated indebtedness of the Guarantors, except, in each case, for indebtedness mandatorily preferred by law.

[if applicable, insert — Prior to , 20[•] ([•] month[s] prior to their maturity date) (the “Par Call Date”), the Issuer may redeem the Securities at its option, 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:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Securities 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 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the Securities to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after the Par Call Date, the Issuer may redeem the Securities, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, 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) (“H.15 TCM”). 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 TCM 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 U.S. Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no U.S. Treasury security maturing on the Par Call Date but there are two or more U.S. 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 U.S. Treasury security with a maturity date preceding the Par Call Date. If there are two or more U.S. Treasury securities maturing on the Par Call Date or two or more U.S. Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more U.S. Treasury securities the U.S. Treasury security that is trading closest to par based upon the average of the bid and asked prices for such U.S. 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 U.S. 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 U.S. Treasury security, and rounded to three decimal places.

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 Securities to be redeemed. Any redemption or notice of any redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, other offering, issuance of indebtedness or other transaction or event. In the case of a partial redemption, selection of the Securities for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Securities of a principal amount of \$2,000 or less will be redeemed in part. If any Security is to be redeemed in part only, the notice of redemption that relates to the Security will state the portion of the principal amount of the Security to be redeemed. A new Security in a principal amount equal to the unredeemed portion of the Security will be issued in the name of the Holder of the Security upon surrender for cancellation of the original Security. For so long as the Securities are held by The Depository Trust Company (or another depository), the redemption of the Securities shall be done in accordance with the policies and procedures of the depository.

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

[if applicable, insert — On or after _____, the Securities are subject to redemption at the option of the Issuer on any date (a “Par Call Date”), in whole or from time to time in part, at a redemption price equal to 100%

of the principal amount of the Securities being redeemed, plus accrued and unpaid interest to such redemption date, all as provided in the Indenture. Notwithstanding the foregoing, installments of interest on Securities that are due and payable on Interest Payment Dates falling on or prior to a Par Call Date will be payable on the Interest Payment Date in accordance with their terms and in accordance with the provisions of the Indenture.]

[insert any other redemption provisions applicable to the Securities]

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 1108 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 of this series 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 1009 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 and the Guarantors 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, 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 such series, to waive compliance by the Issuer, the Guarantors, 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 (including any New Guarantors in accordance with Section 1010 of the Indenture and subject to release of any Subsidiary Guarantor(s) in accordance with Section 1302 of the Indenture), have fully, unconditionally and irrevocably guaranteed, on a joint and several basis, pursuant to the terms of the Guarantees contained in Article Thirteen of the Indenture, the due and punctual payment of the principal of and any premium and interest on this Security, any Additional Amounts payable in respect thereof and any other amounts payable by the Issuer under the Indenture, 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 Thirteen of the Indenture and reference is made to such Article and Indenture for the precise terms of the Guarantees.

Within 30 days of any Subsidiary of the Parent Guarantor becoming a Relevant Guarantor, the Parent Guarantor shall cause such Relevant Guarantor to also become a Guarantor (each, a "New Guarantor") of all amounts due and owing on the Outstanding Securities by having such New Guarantor, the Issuer and the Trustee deliver a New Guarantor Supplemental Indenture within such 30 day period, provided that such New Guarantor's Guarantee may contain any limitation required under the laws of the jurisdiction in which it is incorporated or organized, or which are substantially similar to the limitations contained in such other new guarantees given by the New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor.

Upon execution and delivery by the New Guarantor of its New Guarantor Supplemental Indenture and any other documents provided for in Section 1010, the New 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 New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New 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 New Guarantor had been an Original Guarantor.

In accordance with Section 1302 of the Indenture, 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. Such release will occur upon or concurrently with the Subsidiary Guarantor no longer being a Relevant Guarantor and upon the delivery of an Officer's Certificate of Release to the Trustee certifying that the Subsidiary Guarantor is no longer a Relevant Guarantor, provided that, at the time of such release, no default or Event of Default has occurred and is continuing.

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, unless such Holder shall have previously given 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 it, 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 or the Guarantors, 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 fully registered form, without coupons, and in minimum denominations of US\$2,000 and any integral multiple of US\$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 none of 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, but without regard to the principles of conflicts of laws thereof that would require the application of the laws of a jurisdiction other than the State of New York; provided, however, that all matters governing the authorization and execution of the Securities by the Issuer shall be governed by and construed in accordance with the laws of the State of Delaware and the authorization and execution of any notation of the Guarantees by the Guarantors pursuant to Article Thirteen of the Indenture or any Guarantees endorsed by such Guarantors on this Security, if any, shall be governed by and construed in accordance with the laws of the respective places of incorporation of each such Guarantor.

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 A

By purchasing this Security, the Holder hereby agrees to the terms set forth in the Indenture.

SCHEDULE OF ADJUSTMENTS

Initial Principal Amount: US\$

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

Section 204. *Form of Trustee’s Certificate of Authentication.*

Subject to Section 614, the Trustee’s certificates of authentication shall be in substantially the following form:

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

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

By

Authorized Signatory

ARTICLE THREE

THE SECURITIES

Section 301. *Title and Terms; Issuable in Series.*

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued from time to time in one or more series.

With respect to any Securities of any series (except for Securities authenticated and delivered upon registration of transfer of, or in lieu of, other Securities pursuant to this Indenture pursuant to Section 304, Section 305, Section 306, Section 905 or Section 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder), 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 Securities:

- (1) the title of the Securities of the series (which shall distinguish the Securities of the series from Securities of any other series),
- (2) the aggregate principal amount of the Securities of that series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, or upon partial redemption of, other Securities of the series pursuant to Section 304, Section 305, Section 306, Section 905 or Section 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder);
- (3) the issue price and issuance date of such Securities, including the date from which interest on such Securities will accrue;
- (4) if applicable, that such Securities shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the Depositary for such Global Securities, the form of any legend or legends that shall be borne by such Global Securities in addition to or in lieu of those set forth in Section 202 and Section 204 (including any circumstances in addition to or in lieu of those set forth in Section 305 in which such legend(s) may be removed or modified) and any circumstances in addition to or in lieu of those set forth in Section 305 in which any such Global Security may be exchanged in whole or in part for 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;
- (5) the Person to whom any interest on a Security of the series shall be payable, if other than the Person in whose name that Security is registered at the close of business on the Regular Record Date for such interest;

- (6) the date or dates on which the principal of, and any premium on, any Securities of the series is payable;
- (7) the rate or rates at which any Securities of the series shall bear interest, if any, including, if applicable, the rate or rates of interest on any overdue payments, the date or dates from which any such interest shall accrue, the Interest Payment Dates on which any such interest shall be payable and the Regular Record Date for any such interest payable on any Interest Payment Date;
- (8) the place or places where the principal of and any premium and interest on any Securities of the series shall be payable, any Securities of the series may be surrendered for registration of transfer, Securities of the series may be surrendered for exchange and notices and demands to or upon the Issuer or the Guarantors in respect of the Securities of the series and this Indenture may be served;
- (9) (a) whether or not such Securities are to be redeemable, in whole or in part, at the option of the Issuer and, if so redeemable, the period or periods within which, the price or prices at which and the terms and conditions upon which any Securities of the series may be redeemed, in whole or in part, at the option of the Issuer, (b) if other than by a Board Resolution, the manner in which any election by the Issuer to redeem the Securities shall be evidenced and (c) any provisions in addition to or in lieu of the provisions of Article Eleven applicable to redemption of Securities of the series;
- (10) if other than denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof, the denominations in which any Securities of the series shall be issuable;
- (11) if the amount of principal of or any premium or interest on any Securities of the series may be determined with reference to an index or pursuant to a formula, the manner in which such amounts shall be determined;
- (12) if other than the currency of the United States of America, the currency, currencies or currency units in which the principal of or any premium or interest on any Securities of the series shall be payable and the manner of determining the equivalent thereof in the currency of the United States of America for any purpose, including for purposes of the definition of “Outstanding” in Section 101;
- (13) if the principal of or any premium or interest on any Securities of the series is to be payable, at the election of the Issuer, a Guarantor or the Holder thereof, in one or more currencies, currency units, composite currency or composite currency units other than that or those in which such Securities are stated to be payable, the currency, currencies or currency units in which the principal of or any premium or interest on Securities of such series as to which such election is made shall be payable (which shall be in accordance with the Applicable Procedures), and the periods within which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount shall be determined);
- (14) if other than the entire principal amount thereof, the portion of the principal amount of any Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502;
- (15) if other than as provided in Section 201, the form or forms of the Securities;
- (16) if the Securities will be entitled to the benefits of the Guarantees afforded by Article Thirteen of the Indenture and, if so, the identity of the Guarantors at the time of issuance of such Securities;
- (17) if the principal amount payable at the Stated Maturity of any Securities of the series will not be determinable as of any one or more dates prior to the Stated Maturity, the amount which shall be deemed to be the principal amount of such Securities as of any such date for any purpose thereunder or hereunder, including the principal amount thereof which shall be due and payable upon any Maturity other than the Stated Maturity or which shall be deemed to be Outstanding as of any date prior to the Stated

Maturity (or, in any such case, the manner in which such amount deemed to be the principal amount shall be determined);

(18) if applicable, that the Securities of the series, in whole or any specified part, shall be defeasible pursuant to Section 1202 or Section 1203 or both such Sections and, if other than by a Board Resolution, the manner in which any election by the Issuer or a Guarantor to defease such Securities shall be evidenced;

(19) any addition to or change in the Events of Default which applies to any Securities of the series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 502;

(20) any deletion or addition to or change in the covenants set forth in Article Ten that apply to Securities of the series;

(21) any changes to the information the Issuer or the Parent Guarantor shall be obligated to provide to the Trustee, and the Trustee shall be obligated to promptly forward to Holders of Securities of the series, pursuant to Section 703;

(22) any other terms of the series of Securities (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 901(5));

(23) if Additional Amounts, pursuant to Section 1007, will not be payable by the Issuer and the Guarantors;

(24) any stock exchange on which the Securities of the series will be listed;

(25) if the series of Securities provides for further creation and issuances of further Securities of such series by the Issuer (having the same terms and conditions as the Securities of that series in all respects, or in all respects except for the issue date, the issue price and the first interest payment date thereon, so that such further issuance shall be consolidated and form a single series with all Outstanding Securities of such series) without the consent of the Holders of that series; and

(26) the identifiers of such Securities (CUSIP number and/or ISIN).

The terms of all Securities of any one series shall be substantially identical except as may otherwise be established in or pursuant to Board Resolutions or supplemental indentures referred to above.

To the extent any terms of the Securities are established pursuant to such Board Resolutions or supplemental indentures, 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 supplemental indenture setting forth the terms of the Securities.

Section 302. *Denominations.*

The Securities shall be issuable only in fully registered form, without coupons, in such denominations as shall be specified as contemplated by Section 301. In the absence of any such specified denomination with respect to the Securities of any series, the Securities of such series shall be issued only in minimum denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof.

Section 303. *Execution, Authentication, Delivery and Dating.*

The Securities shall be executed on behalf of the Issuer by any one or more Directors and Authorized Officers. The signature of any Director or 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 Director or 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 (subject to Sections 601 and 603) shall be fully protected in relying upon, an Opinion of Counsel stating,

(1) that the forms (if the form of such Securities has been established by or pursuant to Board Resolution as permitted by Section 201) and/or terms (if the terms of such Securities have been established by or pursuant to Board Resolution as permitted by Section 301) of such Securities have been established in conformity 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 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;

(3) when such Securities have been authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, the Guarantees will constitute valid and legally binding obligations of the Guarantors, 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

(4) 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 any such series of 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 that is not reasonably acceptable to the Trustee or if the Trustee, being advised by counsel, determines that such action may not be lawfully taken.

Notwithstanding the provisions of Section 301 and of the second preceding paragraph, if all Securities of a series 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 301 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 of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued and reasonably contemplate the subsequent issuance of each Security of such series.

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 electronic or 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 Paying Agent for cancellation as provided in Section 309, 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 304. Temporary Securities.

Pending the preparation of definitive Securities of any series, the Issuer may execute and, upon compliance with Section 303 by the Issuer, the Trustee shall authenticate and deliver, temporary Securities that 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 and/or Authorized Officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities of any series are issued, the Issuer will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Issuer in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor, one or more definitive Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series and tenor.

Section 305. Registration, Registration of Transfer and Exchange.

The Issuer shall cause to be kept at the Corporate Trust Office of the Trustee 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. The Security Register for any series of Securities may not be established or maintained at any time in Australia. The Trustee 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. There shall be only one Security Registrar for each series of Securities.

Upon surrender for registration of transfer of any Security of any series at the office or agency of the Issuer in a Place of Payment for that series, the Issuer shall execute and the Trustee shall, subject to the transfer restrictions set forth herein and in such Security, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series, 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 305, at the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, 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 304, 905 or 1107 not involving any transfer.

If the Securities of any series (or of any series and specified tenor) are to be redeemed in part, neither the Security Registrar nor the Issuer shall be required (A) to issue, register the transfer of or exchange any Securities of that series (or of that series and 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 1103 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, 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. Such certification may include, without limitation, U.S. federal income tax forms (such as IRS Form W-8BEN (Certification of Foreign Status of Beneficial Owner for United States Tax Withholding), IRS Form W-8IMY (Certification of Foreign Intermediary Status for United States Tax Withholding), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certification of Foreign Person's Claim that Income Is Effectively Connected with the Conduct of a U.S. Trade or Business) or any successors to such IRS forms). Each Holder or beneficial owner of Securities agrees to provide any certification required pursuant to this paragraph and to update or replace such form or certification in accordance with its terms or its subsequent amendments.

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 Depositary 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 Depositary 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 301.

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 Depositary 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 304, 306, 905 or 1107 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 Depositary for such Global Security or a nominee thereof.

Owners of beneficial interests in a Global Security held on their behalf by a Depositary 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 Depositary or its nominee 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. Neither the Trustee nor any of its agents shall have any responsibility or liability for the actions taken or not taken by the Depositary. Notwithstanding the foregoing, the Depositary 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.

In case of any transfer or exchange the procedures and requirements for which are not addressed in detail in this Section 305, 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 306. 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 the same series and 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, upon Issuer order, authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and 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 of any series issued pursuant to this Section in exchange for any mutilated Security or in lieu of any destroyed, lost or stolen Security, shall (i) 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, (ii) be registered by the Issuer in the Security Registrar in the name of such Person and (iii) shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series 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 307. Payment of Interest; Interest Rights Preserved.

Except as otherwise established as contemplated by Section 301 with respect to any series of Securities, interest on any Security that 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 of any series that 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 (1) or (2) below:

(1) The Issuer or the Guarantor may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series 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 of such series 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 (1) 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 of such series in the manner set forth in Section 106, 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 of such series are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Issuer or the Guarantors may make payment of any Defaulted Interest on the Securities of any series 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 notice given by the Issuer to the Trustee of the proposed payment pursuant to this clause (2), 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, that were carried by such other Security.

Section 308. *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 307) 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 309. *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 Paying Agent, be delivered to the Paying Agent and shall be promptly cancelled by it. The Issuer or a Guarantor may at any time deliver to the Paying Agent for cancellation any Securities previously authenticated and delivered hereunder that the Issuer or such Guarantor may have acquired in any manner whatsoever, and may deliver to the Paying Agent (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder that the Issuer has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Paying Agent. 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 Paying Agent shall be disposed

of in accordance with the Paying Agent's then customary procedure unless by an Issuer Order the Issuer shall direct that cancelled Securities be returned to it.

Section 310. *Computation of Interest.*

Except as otherwise established as contemplated by Section 301 for Securities of any series, Interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. *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.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 401. *Satisfaction and Discharge of Indenture.*

This Indenture shall, upon an Issuer Request, cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Securities herein expressly provided for, the surviving rights of the Trustee under Section 607 hereof, and any provision hereof that expressly survives the satisfaction and discharge of this Indenture), and the Trustee, at the expense of the Issuer, shall execute instruments acknowledging satisfaction and discharge of this Indenture, when

(1) either

(A) all Securities theretofore authenticated and delivered (other than (i) Securities that have been mutilated, destroyed, lost or stolen and that have been replaced or paid as provided in Section 306 and (ii) Securities 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 1003) have been delivered to the Trustee for cancellation; or

(B) all such Securities that have not been delivered to the Trustee for cancellation:

(i) have become due and payable by reason of the mailing of a notice of redemption, or

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

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee 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 (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders of the Securities, cash in U.S. dollars, not-callable U.S. Government Obligations, or a combination thereof, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Securities not theretofore delivered to the Trustee for cancellation, for principal and any premium and accrued interest to the date of such deposit (in the case of Securities that have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) no default or Event of Default shall have occurred and be continuing on the date of the deposit or shall occur as a result of the deposit and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound;

(3) 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 including all amounts due and payable to the Trustee;

(4) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the applicable series of Securities at the Stated Maturity or Redemption Date, as the case may be; and

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

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 607, the obligations of the Issuer to any Authenticating Agent under Section 613, any obligations of the Trustee under Section 402, the rights and obligations of the Issuer set forth in the last paragraph of Section 1003 and any rights of registration of transfer, exchange or replacement of Securities provided in Sections 304, 305, 306, 905, 1002 or 1107 and any rights to receive Additional Amounts pursuant to Section 1007 shall survive such satisfaction and discharge.

Section 402. *Application of Trust Money*

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 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 FIVE

REMEDIES

Section 501. *Events of Default.*

"Event of Default", wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) unless such event is either inapplicable to a particular series or it is specifically deleted or modified in or pursuant to the supplemental indenture or Board Resolution creating such series of Securities or in the form of the Security for such series:

(1) a default in the payment of any principal of, or any premium on, any Securities of that series when due, whether at Maturity, upon redemption, pursuant to a Change of Control Offer or otherwise and, provided that if such default is caused solely by technical or administrative error, the continuance of such default for a period of three Business Days;

(2) 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;

(3) a default in the performance, or breach, of any other covenant, obligation or agreement of the Issuer or the Guarantors in this Indenture with respect to the Securities of that series, the Securities of that series or the Guarantees (other than a covenant or obligation default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of a series of Securities other than that series) and the continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Issuer (with a copy to the Parent Guarantor) by the Trustee or to the Issuer (with a copy to the Parent Guarantor) and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of that

series a written notice specifying such default or breach, requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder;

(4) (a) any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) of the Issuer, any Guarantor or any Principal Subsidiary becomes due and is required to be paid prior to its contractual maturity date by reason of any event of default or acceleration (however described), (b) the Issuer, any Guarantor or any Principal Subsidiary fails (after the expiration of any applicable grace period) to make any payment in respect of any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) on the due date for payment, (c) any security given by the Issuer, any Guarantor or any Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) is enforced or (d) default is made (after the expiration of any applicable grace period) by the Issuer, any Guarantor or any Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies), unless such Indebtedness is discharged or an event of default or acceleration related to such Indebtedness is waived or rescinded, as applicable;

(5) one or more judgments for the payment of money in an aggregate amount in excess of US\$150,000,000 (or its equivalent in any other currency or currencies), shall be rendered against the Issuer, any Guarantor or any Principal Subsidiary or any combination thereof and the same shall remain unsatisfied or undischarged for a period of 30 consecutive days, during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon assets of the Parent Guarantor or any Principal Subsidiary to enforce such judgment;

(6) any Guarantee is held to be unenforceable or invalid in a judicial proceeding or is claimed in writing by the Issuer or any Guarantor not to be valid or enforceable, or any Guarantee is denied or disaffirmed in writing by the Issuer or any Guarantor, except, in each case, as permitted in accordance with the terms of this Indenture;

(7)

(a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Issuer, any Guarantor or any Principal Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, receiver and manager, administrator, liquidator, trustee, custodian, sequestrator, conservator or similar official for the Issuer, any Guarantor or any Principal Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(b) the Issuer, any Guarantor or any Principal Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any U.S. federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (7)(a) above, (iii) apply for or consent to the appointment of a receiver, receiver and manager, administrator, liquidator, trustee, custodian, sequestrator, conservator or similar official for the Issuer, any Guarantor or any Principal Subsidiary or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or the board of directors (or similar governing body) of the Issuer, any Guarantor or any Principal Subsidiary (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to above in this clause (7)(b) or clause (7) (a) above or (vi) solely in the case of the Parent Guarantor, where the Parent Guarantor (A) is declared “bankrupt” as defined in Article 8 of the Interpretations (Jersey) Law 1954 or any proceedings are commenced or other steps taken for the Parent Guarantor to be declared “bankrupt” or (B) takes any step to

participate in a scheme of arrangement or merger under Part 18A or Part 18B respectively of the Jersey Companies Law or to seek continuance overseas under Part 18C of the Jersey Companies Law;

(c) the Issuer or any Guarantor shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(8) any other Event of Default established as contemplated by Section 301 provided with respect to Securities of that series.

Section 502. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default (other than an Event of Default specified in Section 501(7)) with respect to Securities of any series at the time Outstanding occurs and is continuing, then, in every such case, the Trustee (if a Responsible Officer of the Trustee has received written notice of such Event of Default) or the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of such series may 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 Parent Guarantor (and to the Trustee if given by Holders), and upon any such declaration such principal amount and any accrued interest thereon shall become immediately due and payable. If an Event of Default specified in Section 501(7) occurs and is continuing, then in every such case the principal of, Additional Amounts, if any, and any accrued and unpaid interest on the Outstanding Securities of any series shall become immediately due and payable without any further action on the part of the Trustee or the Holders.

At any time after such a declaration of acceleration with respect to Securities of any series has been made 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 aggregate principal amount of the Outstanding Securities of such series, by written notice to the Issuer, the Guarantors and the Trustee, may rescind and annul such declaration and its consequences if:

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

(A) all overdue interest on all Outstanding Securities of such series,

(B) the principal of (and premium, if any, on) any Outstanding Securities of such series that 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,

(C) to the extent that payment of such interest is lawful, interest upon overdue payments at the rate or rates for such Securities established as contemplated by Section 301,

(D) 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 607; and

(2) all Events of Default with respect to the Securities of such series, other than the non-payment of the principal of or interest on the Securities of such series that have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

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

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Issuer and each Guarantor covenants that if

(1) 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

(2) 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, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and premium and on any overdue interest, at the rate or rates established as contemplated by Section 301 therefor, 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 607.

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, 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 504. Trustee May File Proofs of Claim.

In case of any judicial proceeding relative to the Issuer or the Guarantors (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 it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 607.

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 505. 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 607, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 506. *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 607;

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 507. *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:

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

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

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

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

(5) no direction inconsistent with such written request has been given to 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 508. *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 307) interest on such Security pursuant to the terms thereof or the Guarantee thereof (and any Additional Amounts) on the respective Stated Maturities 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 509. *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 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 510. *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 306, 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 511. *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 512. *Control by Holders.*

Subject to Section 603(5), the Holders of a majority in 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:

- (1) 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,
- (2) the action so directed would not be unjustly prejudicial to the Holders not taking part in such direction, or
- (3) the Trustee may take any other action deemed proper by the Trustee that 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 indemnity satisfactory to the Trustee.

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

Section 513. *Waiver of Past Defaults.*

The Holders of not less than a majority in aggregate 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 such series and its consequences, except a default

(1) 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

(2) in respect of a covenant or provision hereof that under Article Nine 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 514. *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 515. *Waiver of Usury, Stay or Extension Laws.*

Each of 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 SIX

THE TRUSTEE

Section 601. *Certain Duties and Responsibilities.*

(a) Except during the continuance of an Event of Default with respect to the Securities of any series,

(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 that 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 on their face 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 with respect to Securities of any series, the Trustee shall exercise such of the rights and powers vested in it by this Indenture with respect to the Securities of such series, 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 of any series 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; and

(iii) 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.

(e) The Trustee shall not be liable for any error in judgment made in good faith by a Responsible Officer of the Trustee unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

Section 602. *Notice of Defaults.*

Within 90 days after the occurrence of any default hereunder, the Trustee shall transmit to all Holders of the Securities of each series affected thereby, in the manner provided in Section 106, notice of such default hereunder in respect of which written notice has been provided to 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 of such series, the Trustee shall be protected in withholding such notice if and so long as a Responsible Officer 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 501(4) 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 603. *Certain Rights of Trustee.*

Subject to the provisions of Section 601:

(1) 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;

(2) 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;

(3) 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 and/or Opinion of Counsel;

(4) 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;

(5) 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 it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(6) 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;

(7) 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;

(8) the Trustee shall not be deemed to have or be charged with notice or knowledge of any default or Event of Default under this Indenture (other than a payment default under Sections 501 or 502 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;

(9) 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;

(10) 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;

(11) 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;

(12) The Trustee shall not be liable for errors in judgment made in good faith unless negligent in ascertaining pertinent facts; and

(13) the permissive rights of the Trustee to take or refrain from taking any action enumerated herein shall not be construed as an obligation or duty.

Section 604. 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, any offering document 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 605. 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 606. 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 607. Compensation and Reimbursement.

Each of the Issuer and the Parent Guarantor agrees jointly and severally:

(1) 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);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee 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 or willful misconduct; and

(3) to indemnify each of the Trustee and any predecessor Trustee and their respective officers, employees and directors 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 and (ii) taxes other than withholding, backup withholding or taxes based on the income of the Trustee), 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 costs and expenses of enforcing this Indenture (including this Section 607(3)) and 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 attributable to its negligence or willful misconduct;

To ensure the Issuer's and the Parent Guarantor's payment obligations under this Section 607, 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 under this Section 607 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 607 shall include any predecessor Trustee, but the negligence or bad faith 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 501(7), the expenses and the compensation for the services are intended to constitute expenses

of administration under any applicable United States, United Kingdom or Australian federal or state bankruptcy, insolvency or other similar law.

Section 608. Conflicting Interests.

If the Trustee has or shall acquire a conflicting interest within the meaning of Section 310(b) of the Trust Indenture Act (as if the provisions to the Trust Indenture Act applied to this Indenture), the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, Section 310(b) of the Trust Indenture Act and this Indenture. To the extent permitted by Section 310(b) of the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Securities of more than one series.

Notwithstanding the foregoing, each of the parties hereto acknowledge and agree and the Holders are deemed to acknowledge and agree that there is no conflict of interest as a result of Deutsche Bank Trust Company Americas acting in its capacity as trustee for both the senior notes of the Issuer and the subordinated notes of the Issuer. Further, any such action on the part of the Trustee hereunder, shall be deemed not to be a breach of any fiduciary duty on the part of the Trustee hereunder.

Section 609. Corporate Trustee Required; Eligibility.

There shall at all times be one (and only one) Trustee hereunder with respect to the Securities of each series, which may be Trustee hereunder for Securities of one or more other series. 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 US\$50,000,000 and has its 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 610. 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 611.

The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of not less than a majority in principal amount of the Outstanding Securities of such series, upon 30 days' prior written notice delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 611 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 any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities.

If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Security for at least six months;

(2) the Trustee shall fail to comply with the provisions of Section 310(b) of the Trust Indenture Act (as if the provisions of the Trust Indenture Act applied to this Indenture) and shall fail to resign after written request therefor by the Issuer or by any such Holder, or

(3) 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, in any such case, (A) the Issuer may remove the Trustee with respect to all Securities, or (B) subject to Section 514, 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 with respect to the Securities by giving 30 days prior written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 611 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 the 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, with respect to the Securities of one or more series, the Issuer shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more of all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series 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 611, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner required by Section 611, any Holder who has been a bona fide Holder of a Security of such series 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 of such series.

The Issuer shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to all Holders of Securities of such series in the manner provided for in Section 106. Each notice shall include the name of the successor Trustee with respect to the Securities and the address of its Corporate Trust Office.

In no event will the Trustee be responsible for or have any liability for the acts or omissions of any such successor Trustee for the Securities of any series appointed hereunder or for any separate or co-Trustee.

Section 611. Acceptance of Appointment by Successor.

In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Issuer, the Guarantors 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.

In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Issuer, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be

vested in the retiring Trustee, and (3) shall 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, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each 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 with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Issuer or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

Upon request of any such successor Trustee, the Issuer and the Guarantors 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 612. *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 613. *Agents.*

Except as otherwise specifically provided herein, (i) all references in this Indenture to the Trustee shall be deemed to refer to the Trustee in its capacity as Trustee and in its capacities as Authenticating Agent, Paying Agent and Security Registrar and (ii) every provision of this Indenture relating to the conduct or affecting the liability or offering protection, immunity or indemnity to the Trustee shall be deemed to apply with the same force and effect to the Trustee acting in its capacities as Authenticating Agent, Paying Agent and Security Registrar.

Section 614. *Appointment of Authenticating Agent.*

The Trustee, with the consent of the Issuer, may appoint an Authenticating Agent or Agents with respect to one or more series of Securities that shall be authorized to act on behalf of the Trustee to authenticate Securities of such series 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 306, 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 US\$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 that shall be acceptable to the Issuer and shall give notice of such appointment in the manner provided in Section 106 to all Holders of Securities of the series 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 with respect to one or more series is made pursuant to this Section, the Securities of such series 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 of the series designated therein referred to in the within-mentioned Indenture.

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

By

As Authenticating Agent

If all of the Securities of a series 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 of such series authenticated upon original issuance, the Trustee, if so requested by the Issuer in writing or by facsimile (which writing need not comply with Section 102 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 such series of Securities.

Section 615. *Preferential Collection of Claims Against the Company.*

The Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) to the extent indicated therein.

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND ISSUER

Section 701. *Issuer to Furnish Trustee Names and Addresses of Holders.*

The Issuer will furnish, or cause the Security Registrar to furnish, to the Trustee

(1) 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 of each series as of such Regular Record Date, and

(2) 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 of a series, no such list need be furnished with respect to such series of Securities.

Section 702. *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 701 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 701 upon receipt of a new list so furnished.

The rights of Holders of the Securities of any series to communicate with other Holders of Securities of such series 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 and the Trustee that none of the Issuer, any Guarantor 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 703. *Reports by the Issuer.*

(1) 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.

(2) With respect to the Securities of any series and for so long as the Securities of such series are Outstanding, the Issuer shall furnish to the Trustee as soon as practicable, and the Trustee shall promptly distribute to the Holders of Securities of such series such information as is specified as contemplated by Section 301 for the Securities of such series.

(3) 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).

Section 704. Reports by Trustee to Holders.

(1) Within 60 days after the Parent Guarantor's fiscal year end of each year beginning with the fiscal year end following the date of this Indenture, and for so long as any Securities remain outstanding, the Trustee shall mail or make available to each Holder a brief report dated as of such fiscal year end that complies with Section 313(a) of the Trust Indenture Act, if and to the extent required by such subsection. The Trustee shall also comply with Section 313(b) and Section 313(c) of the Trust Indenture Act.

(2) A copy of each report at the time of its mailing or posting to the Holders shall be mailed or made available by the Trustee to the Parent Guarantor and filed by the Trustee with the Commission and each exchange, if any, on which the Securities are listed in accordance with Section 313(d) of the Trust Indenture Act. The Parent Guarantor agrees to notify promptly the Trustee in writing whenever the Securities become listed on any exchange and of any delisting thereof.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 801. Issuer May Consolidate, Etc., Only on Certain Terms.

For so long as any of the Securities or any Guarantee thereof remain Outstanding, neither the Issuer nor any 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 of its properties and assets to any Person that is not the Issuer or a Guarantor, unless:

(1) any Person formed by such consolidation or into which the Issuer or any Guarantor, as the case may be, is merged or to whom the Issuer or such Guarantor 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 its jurisdiction of organization, and such Person either is the Issuer or any other Guarantor or assumes by supplemental indenture the Issuer's or such 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);

(2) immediately after giving effect to the transaction and treating any Indebtedness which becomes an obligation of the Issuer or any 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;

(3) if, as a result of any such consolidation or merger or such conveyance, transfer or lease, properties or assets of the Issuer or a Guarantor would become subject to a Lien which would not be permitted by this Indenture, the Issuer, the Guarantor or such successor Person, as the case may be, shall take such steps as shall be necessary effectively to secure the Securities equally and ratably with (or prior to) all Indebtedness secured thereby;

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

(a) to indemnify the Holder of each Security and each beneficial owner of an interest therein against (X) any tax, duty, 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

(b) 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 or residency 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 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 will result (after deduction of such taxes, duties, assessments or other 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 received pursuant to the Securities or the Guarantee, as the case may be, had no such withholding or deduction been required, except that no Successor Additional Amounts shall be so payable for or on account of:

(i) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such Holder or beneficial owner of the Security:

(A) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction (as defined below) or otherwise had some connection with the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction other than the mere ownership of, or receipt of payment under, such Security or Guarantee;

(B) presented such Security or Guarantee for payment in any jurisdiction of organization of such Person, which shall be deemed a "Relevant Jurisdiction", unless such Security or Guarantee could not have been presented for payment elsewhere;

(C) 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 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

(D) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a Person with a permanent establishment or fixed base in the United States, a "ten percent shareholder" of the Issuer or a Guarantor, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Security);

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

(d) any tax, duty, 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 or interest on, the Securities or the Guarantees thereof;

(e) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the Holder or beneficial owner of such Security or, in the case of a Global Security, the beneficial owner of such Global Security, with a timely request of the Issuer, the Guarantors, the Trustee 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 (ii) to make or provide any declaration, application 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 any 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, duty, assessment or other governmental charge (including without limitation the filing of a United States Internal Revenue Service ("IRS") Form W-8 BEN, W-8 BEN-E, W-8 ECI or W-9);

(f) any withholding, deduction, duty, tax, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia;

(g) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Securities to comply with (a) the requirements of Sections 1471 through 1474 (commonly known as "FATCA") of the Code, as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction;

(h) any combination of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid to any such Holder 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 any 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;

(5) the Person formed by such consolidation or into which the Issuer or Guarantor is merged or to whom the Issuer or Guarantor has conveyed, transferred or leased its properties or assets (if such Person is organized and validly existing under the laws of a jurisdiction other than the United States, any State thereof or the District of Columbia, Jersey, Australia or the United Kingdom or, in each case, any state or territory thereof) agrees to indemnify the Holder of each Security against (a) any tax, assessment or governmental charge imposed on any such Holder or required to be withheld or deducted from any payment to such Holder as a consequence of such consolidation, merger, conveyance, transfer or lease which is imposed or levied by or on behalf of that jurisdiction or any political subdivision or taxing authority thereof or therein as at that date such consolidation, merger, conveyance, transfer or lease is effective and (b) any costs or expenses of the act of such consolidation, merger, conveyance, transfer or lease; and

(6) 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 802. *Successor Substituted.*

Upon any consolidation of the Issuer or any Guarantor with, or merger of the Issuer or any Guarantor into, any other Person or any conveyance, transfer or lease of the properties and assets of the Issuer or a Guarantor substantially as an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Issuer or such 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 such Guarantor, as applicable, under this Indenture with the same effect as if such successor Person had been named as the Issuer or a 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.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901. *Supplemental Indentures Without Consent of Holders.*

Without the consent of any Holders, the Issuer or a Guarantor, when authorized by a Board Resolution of the Issuer or such Guarantor, 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:

(1) to evidence the succession or substitution of another Person to the Issuer or a Guarantor and the assumption by any such successor of the covenants of the Issuer or such Guarantor, as the case may be, herein and in the Securities; or

(2) to add to the covenants of the Issuer or the Guarantors or to surrender any right or power herein conferred upon the Issuer or a Guarantor for the benefit of the Holders of all or any series of Securities (and if such covenants or surrenders are to be for the benefit of less than all series of Securities, stating that such covenants or surrenders are expressly included solely for the benefit of such series); or

(3) to add any additional Events of Default for the benefit of the Holders of all or any series of Securities (and if such additional Events of Default are to be for the benefit of less than all series of Securities, stating that such additional Events of Default are expressly being included solely for the benefit of such series); or

(4) 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 in uncertificated form; or

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

(6) to add a New Guarantor by way of a New Guarantor Supplemental Indenture or to release a Guarantor as permitted by and in accordance with the requirements of this Indenture; or

(7) to secure the Securities (pursuant to the requirements of Section 1008 or otherwise); or

(8) to establish the form or terms of Securities of any series as contemplated by Section 201 or 301; or

(9) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series 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 611; or

(10) 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 (10) shall not adversely affect the interests of the Holders of Securities of any series in any material respect; or

(11) to conform the text of the Securities of any series to any provision of the description of such Securities in the offering document used in connection with the offering of such Securities to the extent that such provisions were intended to be a verbatim recitation of any provision of such Securities; or

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

Section 902. Supplemental Indentures With Consent of Holders.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Issuer, the Guarantors and the Trustee, the Issuer or a Guarantor, when authorized by a Board Resolution of the Issuer or such Guarantor, 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 under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(1) Change the Stated Maturity of, or any installment of, the principal, premium (if any) or rate of interest on the Outstanding Securities or the rate of interest on the Outstanding Securities or change any obligation to pay Additional Amounts or Successor Additional Amounts on the Outstanding Securities;

(2) Change the place or currency of payment on the Outstanding Securities;

(3) Impair the ability of any Holder to sue for payment;

(4) Reduce the amount of principal payable upon acceleration of the maturity of the Outstanding Securities following an Event of Default;

(5) Reduce any amounts due on the Outstanding Securities;

(6) Reduce the aggregate principal amount of the Outstanding Securities the consent of the Holders of which is needed to modify or amend this Indenture;

(7) 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;

(8) Modify in a way that adversely affects Holders any other aspect of the provisions dealing with modification of or waiver under this Indenture;

(9) Reduce the premium payable upon a Change of Control or, at any time after a Change of Control Triggering Event has occurred, amend, change or modify in any material respect the obligations of the Issuer to make and complete the Change of Control Offer;

(10) Waive a default or an Event of Default in the payment of principal of, or interest or premium, if any, on the Securities (except a rescission of acceleration of any series of Securities by the Holders 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);

(11) Subordinate the Securities of any series or the Guarantees as applicable to such series to any other obligation of the Issuer or any of the Guarantors;

(12) Modify in a way that adversely affects Holders the terms and conditions of the Guarantors' payment obligations (including with respect to Additional Amounts) under the Securities;

(13) Release any Guarantee (other than in accordance with this Indenture); or

(14) Change the provisions of this Section 902.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

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 903. 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 (subject to Section 601 and 603) shall be fully protected in relying upon, in addition to the documents required by Section 102, 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 904. 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 905. Reference in Securities to Supplemental Indentures.

Securities of any series 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 of any series 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 of such series.

ARTICLE TEN

COVENANTS

Section 1001. Payment of Principal, Premium and Interest.

The Issuer covenants and agrees for the benefit of each series of Securities that it shall duly and punctually pay the principal of and any premium and interest on the Securities of such series (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 is due.

Section 1002. Maintenance of Office or Agency.

The Issuer shall maintain in each Place of Payment for any series of Securities an office or agency where Securities of such series may be presented or surrendered for payment, where Securities of such series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Securities of such series and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. The Company initially designates the Corporate Trust Office of the Trustee as such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time, without the consent of the Holders of the Securities, designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in each Place of Payment for Securities of any series for such purposes.

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

Section 1003. 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 any series of Securities, it shall, on or before each due date of the principal of or any premium or interest on any of the Securities of such series, 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 shall 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 any series of Securities, it shall, on or prior to each due date of the principal of or any premium or interest (and Additional Amounts and Successor Additional Amounts) on any Securities of such series, deposit with a Paying Agent a sum sufficient to pay such amount and with sufficient time to meet any applicable payment system deadline to make such payment in respect of the Securities of each such series, 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 shall promptly notify the Trustee in writing of its action or failure so to act.

The Issuer shall cause each Paying Agent for any series of 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 shall (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 of such series) in the making of any payment of principal, premium, if any, or interest (or Additional Amounts or Successor Additional Amounts) on the Securities of such series or any Guarantee and (3) during the continuance of any default by the Issuer or a Guarantor (or any other obligor upon the Securities of such series) in the making of any payment in respect of the Securities of such series 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 of such series 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 of any series 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 a 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 1004. *Statement by Officers as to Default.*

The Parent Guarantor shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Issuer ending after the date hereof, an Officer's Certificate of the Parent Guarantor stating whether or not to the best knowledge of the signers thereof the Issuer and the Guarantors 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 or a Guarantor shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

Section 1005. *Existence.*

Subject to Article Eight, the Issuer and each Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect its respective corporate existence, rights (charter and statutory) and franchises necessary to conduct its business; provided, however, that neither the Issuer nor any Guarantor 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 or Guarantees.

Section 1006. *Payment of Taxes and Other Claims.*

The Issuer and each Guarantor shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all taxes, assessments and governmental charges levied or imposed upon it or upon the income, profits or property of it, and (2) all lawful claims for labor, materials and supplies which, if unpaid, would by law become a lien upon the property of the Issuer or such Guarantor; provided, however, that neither the Issuer nor any Guarantor 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 (in the opinion of any two Authorized Officers and/or Directors of the Issuer set forth in an Officer's Certificate delivered to the Trustee) 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 or the Guarantees.

Section 1007. *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 governmental charges of whatever nature imposed or levied by or on behalf of the United States (including the District of Columbia and any state, possession or territory thereof), Jersey, 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 Securities or any Guarantee (each a "Relevant Jurisdiction") or any political subdivision or taxing authority of any of the foregoing, unless such taxes, duties, assessments or governmental charges are required by the law of the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein, to be withheld or deducted. In that event, the Issuer or the Guarantors, as applicable, shall pay such additional amounts ("Additional Amounts") as will result (after deduction of such taxes, duties, assessments or other 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:

(1) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such Holder or beneficial owner of the Security:

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

(b) presented such Security or Guarantee for payment in any Relevant Jurisdiction, unless such Security or Guarantee could not have been presented for payment elsewhere;

(c) 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 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

(d) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a Person with a permanent establishment or fixed base in the United States, a "ten percent shareholder" of the Issuer or a Guarantor, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Security);

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

(3) any tax, duty, 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 or interest on, the Securities or the Guarantees thereof;

(4) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the Holder or beneficial owner of such Security or, in the case of a Global Security, the beneficial owner of such Global Security, with a timely request of the Issuer, the Guarantors, the Trustee or any Paying Agent addressed to such Holder or beneficial owner, as the case may be, (a) to provide information concerning the nationality, residence or identity of such Holder or such beneficial owner or (b) to make or provide any declaration, application or other similar claim or satisfy any information or reporting requirement, which, in the case of (a) or (b), is required or imposed by a statute, treaty, regulation or administrative practice of any 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, duty, assessment or other governmental charge (including without limitation the filing of an IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-9);

(5) any withholding, deduction, tax, duty, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia or under a similar provision;

(6) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Securities to comply with (a) the requirements of FATCA, as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(7) any combination of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid to any such Holder 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 any 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 of any series (or any payments pursuant to the Guarantees thereof), such mention shall be deemed to include mention of the payment of Additional Amounts or Successor Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts or Successor 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 or Successor Additional Amounts in any provisions of this Indenture shall not be construed as excluding Additional Amounts or Successor Additional Amounts in those provisions of this Indenture where such express mention is not made.

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 shall be obligated to pay Additional Amounts with respect to such payment, the Issuer shall 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 1008. *Limitation on Liens*

For so long as any of the Securities or the Guarantees are outstanding, the Parent Guarantor shall not, and shall not permit any Subsidiary to, create, assume, incur, issue or otherwise have outstanding any Lien upon, or with respect to, any of the present or future business, property, undertaking, assets or revenues (including, without limitation, any Equity Interests and uncalled capital), whether now owned or hereafter acquired (together, "assets") of the Parent Guarantor or such Subsidiary, to secure any Indebtedness, unless the Securities and Guarantees are secured by such Lien equally and ratably with (or prior to) such Indebtedness, except for the following, to which this covenant shall not apply:

- (1) Liens on assets securing Indebtedness of the Parent Guarantor or such Subsidiary outstanding on the Issue Date;
- (2) Liens on assets securing Indebtedness owing to the Parent Guarantor or any Subsidiary (other than a Project Subsidiary);
- (3) Liens existing on any asset prior to the acquisition of such asset by the Parent Guarantor or any Subsidiary after the Issue Date, provided that (i) such Lien has not been created in anticipation of such asset being so acquired, (ii) such Lien shall not apply to any other asset of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date of such acquisition of such assets, (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date of such acquisition of such asset and (iv) such Lien shall be discharged within one year of the date of acquisition of such asset or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to the Parent Guarantor and the Subsidiaries;
- (4) Liens on any assets of a Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary) after the Issue Date that existed prior to the time such Person becomes a Subsidiary (or is so merged or consolidated), provided that (i) such Lien has not been created in anticipation of such Person becoming a Subsidiary (or such merger or consolidation), (ii) such Lien shall not apply to any other asset of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated), (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated) and (iv) such Lien shall be discharged within one year of the date such Person becomes a Subsidiary (or is so merged or consolidated) or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to the Parent Guarantor and the Subsidiaries;
- (5) Liens created to secure Indebtedness, directly or indirectly, incurred for the purpose of purchasing Equity Interests or other assets (other than real or personal property of the type contemplated by clause (6) below), provided that (i) such Lien shall secure only such Indebtedness incurred for the purpose of purchasing such assets, (ii) such Lien shall apply only to the assets so purchased (and to proceeds and products of, and, in the case of any assets other than Equity Interests, any subsequently after-acquired property that is affixed or incorporated into, the assets so purchased) and (iii) such Lien shall be discharged within two years of such Lien being granted;
- (6) Liens created to secure Indebtedness incurred for the purpose of acquiring or developing any real or personal property or for some other purpose in connection with the acquisition or development of such property, provided that (i) such Lien shall secure only such Indebtedness, (ii) such Lien shall not apply to any other assets of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and after-acquired property that is affixed or incorporated into, the property so acquired or developed and (iii) the rights of the holder of the Indebtedness secured by such Lien shall be limited to the property that is subject to such Lien, it being the intention that the holder of such Lien shall not have any recourse to the Parent Guarantor or any Subsidiaries personally or to any other property of the Parent Guarantor or any Subsidiary;
- (7) Liens for any borrowings from any financial institution 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 such financial institution carrying on an export credit guarantee or insurance business, provided that (i) such Lien applies only to the assets that are the subject of such import or export contract and (ii) the amount of Indebtedness secured thereby does not exceed the amount so guaranteed or insured;

(8) Liens for Indebtedness from an international or governmental development agency or authority to finance the development of a specific project, provided that (i) such Lien is required by applicable law or practice and (ii) the Lien is created only over assets used in or derived from the development of such project;

(9) any Lien created in favor of co-venturers of the Parent Guarantor or any Subsidiary pursuant to any agreement relating to an unincorporated joint venture, provided that (i) such Lien applies only to the Equity Interests in, or the assets of, such unincorporated joint venture and (ii) such Lien secures solely the payment of obligations arising under such agreement;

(10) Liens over goods and products, or documents of title to goods and products, arising in the ordinary course of business in connection with letters of credit and similar transactions, provided that such Liens secure only the acquisition cost or selling price (and amounts incidental thereto) of such goods and products required to be paid within 180 days;

(11) Liens arising by operation of law in the ordinary course of business of the Parent Guarantor or any Subsidiary;

(12) Liens created by the Parent Guarantor or any Subsidiary over a Project Asset of the Parent Guarantor or such Subsidiary, provided that such Lien secures only (i) in the case of a Lien over assets referred to in clause (a) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the Parent Guarantor or such Subsidiary or (ii) in the case of a Lien over Equity Interests referred to in clause (b) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the direct Subsidiary of the Parent Guarantor or such Subsidiary;

(13) Liens arising under any netting or set-off arrangement entered into by the Parent Guarantor or any Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Parent Guarantor or any Subsidiary;

(14) Liens incurred in connection with any extension, renewal, replacement or refunding (together, a “refinancing”) of any Lien permitted in clauses (1) through (13) above and any successive refinancings thereof permitted by this clause (12) (each, an “Existing Security”), provided that (i) such Liens do not extend to any asset that was not expressed to be subject to the Existing Security, (ii) the principal amount of Indebtedness secured by such Liens does not exceed the principal amount of Indebtedness that was outstanding and secured by the Existing Security at the time of such refinancing and (iii) any refinancing of an Existing Security incurred in accordance with clauses (3) through (5) above (and any subsequent refinancings thereof permitted by this clause (12)) will not affect the obligation to discharge such Liens within the time frames that applied to such Existing Security at the time it was first incurred (as specified in the applicable clause);

(15) any Lien arising as a result of a Change in Lease Accounting Standard; and

(16) other Liens by the Parent Guarantor or any Subsidiary securing Indebtedness, provided that, immediately after giving effect to the incurrence or assumption of any such Lien or the incurrence of any Indebtedness secured thereby, the aggregate principal amount of all outstanding Indebtedness of the Parent Guarantor and any Subsidiary secured by any Liens pursuant to this clause (13) shall not exceed 10% of Total Tangible Assets at such time.

Section 1009. Offer to Purchase Upon Change of Control Triggering Event.

Any Securities of any series that require that the Issuer make an offer to purchase upon a Change of Control Triggering Event shall be purchased by the Issuer in accordance with their terms and (except as otherwise established as contemplated by Section 301 for the Securities of such series) in accordance with this Section 1009. Upon the occurrence of a Change of Control Triggering Event, unless the Issuer has previously exercised its right to redeem the Securities in accordance with their respective terms, each Holder of Securities of such series will have the right to require the Issuer to purchase all or a portion of such Holder’s Securities pursuant to the offer described

below (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 the Securities on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

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 of Securities of such series, 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:

- (i) that the Change of Control Offer is being made pursuant to this Section 1009 of this Indenture;
- (ii) 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 1009;
- (iii) 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;
- (iv) that any Security not tendered or accepted for payment shall continue to accrue interest;
- (v) that Securities accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date;
- (vi) 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;
- (vii) that Holders of Securities of such series 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 Change of Control Payment Date;
- (viii) 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
- (ix) 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 shall 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 corresponding Securities of such series properly tendered and not withdrawn under its offer.

The Issuer shall 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 1009, 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 1010. *New Guarantors.*

The Parent Guarantor covenants and agrees that if any Subsidiary of the Parent Guarantor that is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause such Relevant Guarantor to also become a Subsidiary Guarantor (each, a “New Guarantor”) of all amounts due and owing on the Outstanding Securities by having the New Guarantor, the Issuer and the Trustee delivering a New Guarantor Supplemental Indenture within such 30 days, provided that such New 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 New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor. Upon execution and delivery by the New Guarantor of its New Guarantor Supplemental Indenture and any other documents provided for in this Section 1010, the New Guarantor shall be a Guarantor for the purposes of this Indenture (and shall be deemed to be added to the list of Guarantors contained in Schedule 1 hereto) and for purposes of all amounts due and owing on all Outstanding Securities.

In connection therewith, (i) the rights and obligations of such New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New 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 New Guarantor had been an Original Guarantor.

Section 1011. *Waiver of Certain Covenants.*

Except as otherwise established as contemplated by Section 301 for the Securities of any series, 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 1005, 1008 or 1009 (subject to Section 902(9)), if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities of such series 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 1012. *Stamp, Documentary and Similar Taxes.*

The Issuer and the Guarantors jointly and severally agree to pay all stamp, documentary or similar duties, taxes or fees which may be payable 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 1012, 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 and the Guarantors hereunder; provided, however, that neither the Issuer nor any Guarantor 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 ELEVEN

REDEMPTION OF SECURITIES

Section 1101. *Applicability of Article.*

The Securities of any series that are redeemable 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 (except as otherwise established as contemplated by Section 301 for the Securities of such series) in accordance with the provisions of this Article.

Section 1102. *Election to Redeem; Notice to Trustee.*

The election of the Issuer to redeem any Securities shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities. In case of any redemption at the election of the Issuer of less than all the Securities of any series (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 principal amount of Securities of such series 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 established as contemplated by Section 301, the Issuer shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction.

Section 1103. *Selection of Securities to Be Redeemed.*

If less than all the Securities of any series are to be redeemed (unless such redemption affects only a single Security, in which case this Section 1103 shall not apply), the particular Securities to be redeemed shall be selected 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, either (i) in compliance with the requirement of the applicable clearing systems, if the Securities are held through any clearing systems, or (ii) by the Trustee on a *pro rata* basis, by lot or by such other method as the Trustee deems fair and appropriate, if the Securities are not held through any clearing systems, and in either case which may provide for the selection for redemption of a portion of the principal amount of any Security of such series, provided that the unredeemed portion of the principal amount of any Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security.

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 1104. *Notice of Redemption.*

Notice of redemption shall be given by first-class mail, postage prepaid, mailed 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.

All notices of redemption shall state:

- (1) the Redemption Date,
- (2) the Redemption Price and the amount of any accrued and unpaid interest payable on the Redemption Date,

(3) the CUSIP or other identifying number of such Securities to be redeemed,

(4) if less than all the Outstanding Securities of any 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 any series consisting of a single Security are to be redeemed, the principal amount of the particular Security to be redeemed,

(5) 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

(6) 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 1105. 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 1003) an amount of money 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 1106. 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, unless otherwise specified as contemplated by Section 301, 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 307.

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 established as contemplated by Section 301.

Section 1107. 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 the same series and 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.

Section 1108. Optional Redemption Due to Changes in Tax Treatment.

Unless otherwise specified as contemplated by Section 301 with respect to any series of Securities, if, as the result of (a) any change in or any amendment to the laws, regulations or published tax rulings of any

Relevant Jurisdiction, 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 a relevant court or tribunal, government or government authority of any Relevant Jurisdiction of such laws, regulations or published tax rulings either generally or in relation to the Securities or the Guarantees, which change or amendment is proposed and becomes effective on or after the later of (x) the original issue date of such Securities or Guarantees or (y) the date on which a jurisdiction becomes a Relevant Jurisdiction (whether by consolidation, merger or transfer of assets of the Issuer or any Guarantor, change in place of payment on the Securities or Guarantees or otherwise) or which change in official administration, application or interpretation shall not have been available to the public prior to such original issue date or the date on which such jurisdiction becomes a Relevant Jurisdiction (whichever is later), the Issuer or the Guarantors would be required to pay any Additional Amounts pursuant to Section 1007 of this Indenture or the terms of any Guarantee 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 and the Guarantors would be unable, for reasons outside their 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 to the applicable Guarantor, as the case may be, the Issuer may, at its option, redeem all (but not less than all) of the Securities in respect of which such Additional Amounts would be so payable at any time, upon not less than 30 nor more than 60 days' written notice as provided in Sections 1102 and 1104, 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:

(1) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which the Issuer or the applicable Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Securities or the applicable Guarantee thereof then due, and

(2) at the time any such redemption notice is given, such obligation to pay such Additional Amounts must remain in effect.

Prior to the publication or mailing of any notice of any redemption of any Securities pursuant to this Section, the Issuer, the applicable Guarantor or any Person with whom the Issuer or the applicable Guarantor has consolidated or merged, or to whom the Issuer or the applicable Guarantor has conveyed or transferred or leased all or substantially all of its properties or assets (the successor Person in any such transaction, a "Successor Person"), as the case may be, shall provide the Trustee with an Opinion of Counsel to the effect that the conditions precedent to the right of the Issuer to redeem such Securities pursuant to this Section have occurred and a certificate signed by a Director or an Authorized Officer stating that the obligation to pay Additional Amounts with respect of such Securities cannot be avoided by taking measures that the Issuer, the applicable Guarantor or the Successor Person, as determined by the Board of Directors of the Issuer or the Successor Person, as the case may be, believes in good faith are commercially reasonable.

ARTICLE TWELVE

DEFEASANCE AND COVENANT DEFEASANCE

Section 1201. *Option to Effect Defeasance or Covenant Defeasance.*

The Issuer or the Guarantors may, at any time, elect to have either Section 1202 or Section 1203 be applied to all the Outstanding Securities of any series designated pursuant to Section 301 as being defeasible pursuant to this Article Twelve, upon compliance with the applicable requirements provided pursuant to Section 301 and upon compliance with the conditions set forth below in this Article Twelve. Any such election shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities.

Section 1202. *Defeasance and Discharge.*

Upon the Issuer's or Guarantor's exercise of the option provided in Section 1201 to have this Section 1202 applied to the Outstanding Securities of any 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 any series, as

provided in this Section 1202 on and after the date the applicable conditions set forth in Section 1204 are satisfied (hereinafter called “Defeasance”) with respect to such Securities. 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 this Indenture insofar as the Securities of such series are concerned (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 1204 and as more fully set forth in such Section, payments in respect of the principal of and any premium and interest on such Securities of such series when payments are due, (2) the Issuer’s and each Guarantor’s obligations with respect to such Securities of such series under Sections 304, 305, 306, 1002, 1003 and 1007, (3) the rights (including without limitation, the rights set forth in Section 607), 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 1203.

Section 1203. Covenant Defeasance.

Upon the Issuer’s or a Guarantor’s exercise of the option provided in Section 1201 to have this Section 1203 applied to the Outstanding Securities of any 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 any series, pursuant to this Section 1203, (1) the Issuer and the Guarantors shall be released from their respective obligations under Section 801, 1008, 1009, 1010 and 1301, and (2) the occurrence of any event specified in Sections 501(3), 501(4), 501(5) or 501(7)(a) with respect to any obligations referred to in clause (1) of this Section 1203 shall be deemed not to be or result in an Event of Default, in each case with respect to the Outstanding Securities of such 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 501(4)), 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 of such series shall be unaffected thereby.

Section 1204. Conditions to Defeasance or Covenant Defeasance.

The following shall be the conditions to the Defeasance pursuant to Section 1202 or the Covenant Defeasance pursuant to Section 1203 of the Outstanding Securities of any series:

(1) The Issuer or a Guarantor shall elect by Board Resolution to effect a Defeasance pursuant to Section 1202 or a Covenant Defeasance pursuant to Section 1203.

(2) 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 609 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 such series, (a) money in an amount, (b) 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 (c) a combination thereof, in each case, sufficient to pay all the principal of, and any premium and interest (and any Additional Amounts then known) on the Outstanding Securities of such series and any Additional Amounts then known thereon on the respective Stated Maturities, in accordance with the terms of this Indenture and the Securities of such series. As used herein, “U.S. Government Obligations” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable at the issuer’s option.

(3) In the event of a Defeasance pursuant to Section 1202, the Issuer or the applicable Guarantor shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Issuer or such Guarantor has received from, or there has been published by, the IRS 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 deposit, Defeasance and discharge to be effected with respect to the Outstanding Securities of such series 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 be the case if such deposit, Defeasance and discharge were not to occur.

(4) In the event of a Covenant Defeasance pursuant to Section 1203, the Issuer or the applicable Guarantor shall have delivered to the Trustee 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 deposit and Covenant Defeasance to be effected with respect to the Outstanding Securities of such series 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 be the case if such deposit and Covenant Defeasance were not to occur.

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

(6) 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.

(7) 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.

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

Section 1205. Deposited Money and U.S. Government Obligations to Be Held in Trust; Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 1003, 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 1206, the Trustee and any such other trustee are referred to collectively as the "Trustee") pursuant to Section 1204 in respect of any 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 1204 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 such 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 1204 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 1206. *Reinstatement.*

If the Trustee or the Paying Agent is unable to apply any money in accordance with this Article with respect to any 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 such Securities from which the Issuer has been discharged or released pursuant to Section 1202 or 1203 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 1205 with respect to such Securities in accordance with this Article; provided, however, that if the Issuer or a Guarantor makes any payment of principal of or any premium or interest on any such Security following such reinstatement of its obligations, the Issuer or a Guarantor 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 THIRTEEN

GUARANTEE

Section 1301. *Guarantee.*

The Guarantors jointly and severally hereby fully and unconditionally guarantee to each Holder of a Security of each series 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 (and any Additional Amounts and other amounts payable by the Issuer 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 such Security and of this Indenture. The Guarantors jointly and severally 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, officers, employees and directors, and any other amounts, including indemnification amounts, due to the Trustee under Section 607. 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 of any series or this Indenture, any failure to enforce the provisions of any Security of any series or this Indenture, any waiver, modification or indulgence granted to the Issuer with respect thereto, by the Holder of any Security of any series 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 Four, Section 802 or Article Thirteen. 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 Five 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 of the same series and of like tenor 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 1301 by reason of his or its status as such stockholder, officer, director, employee or incorporator.

The Guarantees set forth in this Section 1301 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 New 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 1301.

Section 1302. *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 without the consent of any Holder. Such release shall occur upon or concurrently with the Subsidiary Guarantor no longer being a Relevant Guarantor and the delivery of an Officer's Certificate of Release to the Trustee certifying the same, provided that, at the time of such release, no default or Event of Default has occurred and is continuing

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 released from its Guarantee and other obligations under this Indenture and shall have no further liability or responsibility under the Securities or 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 if, while the Securities are Outstanding, such Subsidiary becomes a Relevant Guarantor subsequent to such release.

* * *

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.
The foregoing agreement is hereby)
confirmed and accepted as of the)
date first above written:)

AMCOR FINANCE (USA), INC.)
)
)
)
)
)
)
)
)

Signature of witness)
)
)

Name of witness

The foregoing agreement is hereby)
confirmed and accepted as of the)
date first above written:)
)

AMCOR PLC)
)

)

Signature of witness

)

)

)

)

)

)

Name of witness

)

SIGNATURE PAGE TO INDENTURE

EXECUTED by **AMCOR PTY**
LTD by its attorney under power of
attorney dated in the
presence of:

)
)
)
)
)
)
)
)
)

Signature of witness

Signature of Attorney*

)
)
)

Name of witness

Name of Attorney

SIGNATURE PAGE TO INDENTURE

EXECUTED by **AMCOR UK**)
FINANCE PLC by its attorney)
under power of attorney dated)
in the presence of:)
)
)
)
)
)
)

Signature of witness) Signature of Attorney*

)
)
)

Name of witness) Name of Attorney

The foregoing agreement is hereby)
confirmed and accepted as of the)
date first above written:)

)
)

AMCOR FLEXIBLES NORTH AMERICA, INC.)
)
)
)

By:)

Name: _____)

Title:)

*Each attorney executing this Indenture states that he or she has no notice of revocation or suspension of his or her power of attorney.

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee, Registrar and Paying Agent

By: _____

Name:

Title:

By: _____

Name:

Title:

SIGNATURE PAGE TO INDENTURE

Guarantors

1. Amcor plc
 2. Amcor UK Finance plc
 3. Amcor Pty Ltd
 4. Amcor Flexibles North America, Inc.
-

[FORM OF NEW GUARANTOR SUPPLEMENTAL INDENTURE]

This [] NEW GUARANTOR SUPPLEMENTAL INDENTURE, dated as of [], [] (the “Supplemental Indenture”), among Amcor Finance (USA), Inc., a Delaware corporation (herein called the “Issuer”), as Issuer, [], a corporation duly organized and existing under the laws of [] (herein called the “New Guarantor”), having its principal office at [], and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee under the Indenture (as defined below) (herein called the “Trustee”).

RECITALS

The Issuer, Amcor plc (the “Parent Guarantor”), Amcor UK Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc. (each, an “Initial Subsidiary Guarantor”, and together with the Parent Guarantor, the “Original Guarantors”) and the Trustee have entered into an Indenture dated as of [●], 20[●], as amended from time to time, (herein called the “Indenture”), providing for the issuance of Securities. Capitalized terms used but not defined in this Supplemental Indenture have the same meaning provided in the Indenture.

Section 1010 of the Indenture provides that if any Subsidiary of the Parent Guarantor which is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause that Subsidiary to also become a Guarantor of all amounts due and owing on the Securities Outstanding under the Indenture by such New Guarantor, the Issuer and the Trustee executing and delivering a New Guarantor Supplemental Indenture within such 30 days.

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

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

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, the New Guarantor, the Issuer and the Trustee each hereby agree as follows:

ARTICLE ONE

Section 101. *New Guarantor under the Indenture.*

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the New Guarantor hereby agrees with the Issuer, the Guarantors, the Trustee and the Holders of any Securities Outstanding under the Indenture that concurrently with the execution and delivery of this Supplemental Indenture by the New 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 New 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 (and any Additional Amounts and other amounts payable by the Issuer 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 such Security and of the Indenture, including (without limitation) Article Thirteen of the Indenture, (ii) the rights and obligations of the New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New Guarantor had been an Original Guarantor under the Indenture and (iii) the rights and obligations and restrictions imposed upon the other Guarantors shall be the same in all respects as if the New Guarantor had been an Original Guarantor.

[Insert any guarantee limitations 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 New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor]

Section 102. *Notices.*

The New 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 103. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

The New Guarantor hereby appoints [] acting through its office at [], New York, New York 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 New Guarantor by the Person serving the same addressed as provided in Section 102 hereof, shall be deemed in every respect effective service of process upon the New Guarantor in any such legal action or proceeding, and the New 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 all amounts in respect of the principal of and any premium and interest due and to become due on or in respect of all the Securities issued under the Indenture have been paid by the Issuer or a Guarantor, as the case may be, to the Trustee pursuant to the terms thereof, the Securities and the Guarantees; provided, however, that upon release of the New Guarantor pursuant to Section 1302 of the Indenture, such New Guarantor’s appointment of the Authorized Agent under this Section 103 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, the New 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 New Guarantor shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason [] 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 New Guarantor will appoint a successor Authorized Agent in accordance with the preceding sentence. The New 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 Four or Article Twelve 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, the Guarantors and the New Guarantor shall be deemed, in every respect, effective service of process on the New Guarantor.

ARTICLE TWO

Provisions of General Application

Section 201. *Effective Date.*

This Supplemental Indenture takes effect when each party has executed one counterpart of this deed, whether the same or different counterparts (the “Effective Date”). As of the Effective Date, the New Guarantor shall be deemed to be added to the list of Guarantors contained in Schedule 1 to the Indenture.

Section 202. *Governing Law.*

This Supplemental Indenture 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; provided, however, that the authorization and

execution of this Supplemental Indenture by and on behalf of the New Guarantor, shall be governed by the laws of [*Insert jurisdiction of organization of New Guarantor*].

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.

[*Insert if New Guarantor organized under the laws of Australia*][For purposes of Australian law, this Supplemental Indenture has been executed by the New Guarantor as a deed.]

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

The foregoing agreement is hereby confirmed and accepted as of the date first above written:

AMCOR FINANCE (USA), INC.

Signature of witness

Name of witness

Each attorney executing this instrument states that he or she has no notice of revocation or suspension of his or her power of attorney.

[New Guarantor]

By: _____

Authorized Signature

By: _____

Authorized Signature

Print Name

Print Name

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, Registrar and Paying Agent

By: _____

Name:

Title:

By: _____

Name:

Title:

AMCOR FINANCE (USA), INC.

The Issuer

AND

AMCOR PLC

The Parent Guarantor

AND

AMCOR UK FINANCE PLC

AND

AMCOR PTY LTD

AND

AMCOR FLEXIBLES NORTH AMERICA, INC.

The Initial Subsidiary Guarantors

TO

DEUTSCHE BANK TRUST COMPANY AMERICAS

The Trustee

Indenture

Subordinated Securities

Dated as of [•], 20[•]

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CROSS-REFERENCE TABLE

TIA Section		Indenture Section
310	(a)(1)	609
	(a)(2)	609
	(a)(3)	N/A
	(a)(4)	N/A
	(a)(5)	609
	(b)	608; 609; 610; 611
311	(a)	615
312	(b)	615
	(a)	701
	(b)	702
313	(c)	702
	(a)	704
	(b)(1)	704
	(b)(2)	704
	(c)	106
	(d)	704
314	(a)	703
	(b)	N/A
	(c)(1)	102
	(c)(2)	102
	(c)(3)	N/A
	(d)	N/A
	(e)	102
	(f)	N/A
	(a)	601; 603
315	(b)	602
	(c)	601
	(d)	601; 603
	(e)	514
	(a)(1)(A)	512
	(a)(1)(B)	513
316	(a)(2)	N/A
	(b)	508
	(c)	104
	(a)(1)	503
	(a)(2)	504
317	(b)	1003
	(a)	120
	(b)	N/A
318	(c)	120

N/A Means Not Applicable

Note: This Cross-Reference Table shall not, for any purposes, be deemed to be part of this Indenture.

INDENTURE, dated as of [●], 20[●], among Amcor Finance (USA), Inc., a Delaware corporation (the “Issuer”), Amcor plc, a public limited company incorporated in Jersey, Channel Islands with limited liability (the “Parent Guarantor”), Amcor UK Finance plc, a public limited company incorporated in England and Wales with limited liability, Amcor Pty Ltd, a company incorporated under the laws of Australia, and Amcor Flexibles North America, Inc., a corporation organized under the laws of Missouri (each, an “Initial Subsidiary Guarantor”, and together with the Parent Guarantor, the “Original Guarantors”), and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee hereunder (the “Trustee”).

RECITALS OF THE ISSUER

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its subordinated debentures, notes or other evidences of indebtedness (the “Securities”), to be issued in one or more series as set forth in this Indenture.

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 ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. *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 that 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.

“Accounts” means the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group, prepared on a consolidated basis in accordance with U.S. GAAP, together with reports (including directors’ reports and, if applicable, auditors’ reports) and notes attached to or intended to be read with any such consolidated financial statements.

“Act”, when used with respect to any Holder, has the meaning specified in Section 104.

“Additional Amounts” has the meaning specified in Section 1007.

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

“Applicable Procedures” means, with respect to any transfer or exchange of a beneficial interest in a Global Security, the rules and procedures of the Depositary 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 614 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 the Board of Directors of the Issuer or a Guarantor, 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 or a Guarantor means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Issuer, such Guarantor 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, a Sunday or a day on which commercial banks in New York City, United States, London, United Kingdom, Sydney, Australia or Melbourne, Australia are required or authorized to be closed.

“Capitalized Lease Obligation” means indebtedness represented by obligations under a lease that is required to be capitalized for financial reporting purposes in accordance with U.S. GAAP, and the amount of such indebtedness shall be the capitalized amount of such obligations determined in accordance with U.S. GAAP.

“Change in Lease Accounting Standard” means, and shall be deemed to have occurred, as of the date of effectiveness of the United States Financial Accounting Standards Board Accounting Standards Codification 842, Leases (or any other United States Accounting Standards Codification having a similar result or effect) (and related interpretations) and, as applicable, the date of effectiveness of the AASB AAS 16 (Leases).

“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 Parent Guarantor and its Subsidiaries taken as a whole to any person (including any “person” as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Parent Guarantor or one of its Subsidiaries;

(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 the number of shares;

(c) the Parent Guarantor consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Parent Guarantor, in any such event pursuant to a transaction in which any of the Voting Stock of the Parent Guarantor or such other Person 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 immediately after giving effect to such transaction;

(d) the first day on which the majority of the members of the Board of Directors of the Parent Guarantor cease to be Continuing Directors;
or

(e) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor.

“Change of Control Offer” has the meaning specified in Section 1009.

“Change of Control Trigger Period” means, with respect to any Change of Control, the period commencing upon the earlier of (i) the occurrence of such Change of Control or (ii) 60 days prior to the date of the first public announcement of such Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Change of Control Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies engaged by the Parent Guarantor or the Issuer has publicly announced that it is considering a possible ratings change).

“Change of Control Triggering Event” means with respect to any Change of Control:

(a) if there are two Rating Agencies engaged by the Parent Guarantor or the Issuer providing ratings for the Securities on the first day of the Change of Control Trigger Period with respect to such Change of Control, both Rating Agencies engaged by the Parent Guarantor or the Issuer cease to rate the Securities Investment Grade during such Change of Control Trigger Period; and

(b) if there are three Rating Agencies engaged by the Parent Guarantor or the Issuer providing a rating for the Securities on the first day of the Change of Control Trigger Period with respect to such Change of Control, two or more Rating Agencies engaged by the Parent Guarantor or the Issuer cease to rate the Securities Investment Grade during such Change of Control Trigger Period.

If there are not at least two Rating Agencies engaged by the Parent Guarantor or the Issuer providing a rating for the Securities on the first day of any Change of Control Trigger Period, a Change of Control Triggering Event shall be deemed to have occurred. 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.

“Code” means the United States Internal Revenue Code of 1986, as amended.

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

“Continuing Director” means, as of any date of determination, any member of the Board of Directors of the Parent Guarantor who (a) was a member of such Board of Directors on the date of the issuance of the Securities; or (b) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

“Corporate Trust Office” means the corporate trust office of the Trustee, currently located at (i) for purposes of surrender, transfer or exchange of any Security, Deutsche Bank Trust Company Americas, c/o DB Services Americas, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, FL 32256, Attn: Transfer Department and (ii) for all other purposes, Deutsche Bank Trust Company Americas, Trust and Agency Services, 1 Columbus Circle, 17th Floor, Mail Stop: NYC01-1710, New York, New York 10019, USA, Attn: Corporates Team, Amcor Finance (USA), Inc.

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

“Covenant Defeasance” has the meaning specified in Section 1203.

“default” has the meaning specified in Section 602.

“Defaulted Interest” has the meaning specified in Section 307.

“Defeasance” has the meaning specified in Section 1202.

“Depository” means, with respect to Securities of any series 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 301.

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

“DTC” means The Depository Trust Company.

“Equity Interests” means shares of capital stock, partnership interests, membership interests, beneficial interests or other ownership interests, whether voting or nonvoting, in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing; provided that, prior to the conversion thereof, debt securities convertible into Equity Interests shall not constitute Equity Interests.

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

“Event of Default” has the meaning specified in Section 501.

“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.

“Expiration Date” has the meaning specified in Section 104.

“FATCA” has the meaning specified in Section 801.

“Finance Lease” means a “finance lease” in accordance with U.S. GAAP under FASB Accounting Standards Codification 840, Leases.

“Fitch” means Fitch, Inc., a subsidiary of Fimalac, S.A., and its successors.

“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 its Subsidiaries taken as a whole.

“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 1302 hereof.

“Guarantee Subordination Sections” shall have the meaning specified in Section 1303.

“Guaranteed Securities Obligation” shall have the meaning specified in Section 1301.

“Guarantors” means each Original Guarantor and each New 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 (other than the Parent 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.

“Hedge Agreement” means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies, commodities, prices of equity or debt securities or instruments, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or any similar transaction or combination of the foregoing transactions; provided that any options, rights or shares issued pursuant to any employee share or bonus plan, including any phantom rights or phantom shares, or any similar plans providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Parent Guarantor or its Subsidiaries shall not be a Hedge Agreement.

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

“Indebtedness” means, with respect to any Person, all obligations of such Person, present or future, actual or contingent, in respect of moneys borrowed or raised or otherwise arising in respect of any financial accommodation whatsoever, including (a) amounts raised by acceptance or endorsement under any acceptance credit or endorsement credit opened on behalf of such Person, (b) any Indebtedness (whether actual or contingent, present or future) of another Person that is guaranteed, directly or indirectly, by such Person or that is secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person, (c) the net amount actually or contingently (assuming the arrangement was closed out on the relevant day) payable by such Person under or in connection with any Hedge Agreement, (d) liabilities (whether actual or contingent, present or future) in respect of redeemable preferred Equity Interests in such Person or any obligation of such Person incurred to buy back any Equity Interests in such Person, (e) liabilities (whether actual or contingent, present or future) under Finance Leases for which such Person is liable, (f) any liability (whether actual or contingent, present or future) in respect of any letter of credit opened or established on behalf of such Person, (g) all obligations of such Person in respect of the deferred purchase price of any asset or service and any related obligation deferred (i) for more than 90 days or (ii) if longer, in respect of trade creditors, for more than the normal period of payment for sale and purchase within the relevant market (but not including any deferred amounts arising as a result of such a purchase being contested in good faith), (h) amounts for which such Person may be liable (whether actually or contingently, presently or in the future) in respect of factored debts or the advance sale of assets for which there is recourse to such Person, (i) all obligations of such Person evidenced by debentures, notes,

debenture stock, bonds or other financial instruments, whether issued for cash or a consideration other than cash and in respect of which such Person is liable as drawer, acceptor, endorser, issuer or otherwise, (j) obligations of such Person in respect of notes, bills of exchange or commercial paper or other financial instruments and (k) any indebtedness (whether actual or contingent, present or future) for moneys owing under any instrument entered into by such Person primarily as a method of raising finance and that is not otherwise referred to in this definition. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"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 a particular series of Securities established as contemplated by Section 301.

"interest", when used with respect to an Original Issue Discount Security that by its terms bears interest only after Maturity, means interest payable after Maturity.

"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); (c) a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch) or (d) in the event of the Securities being rated by a permitted Substitute Rating Agency, the equivalent of either (a), (b) or (c) by such Substitute Rating Agency.

"Issue Date" means [●], the date on which Securities were first issued under this Indenture.

"Issuer" means the Person named as the "Issuer" in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter each such successor Person shall be the "Issuer".

"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.

"Jersey Companies Law" means the Companies (Jersey) Law 1991.

"Junior Subordinated Indebtedness" or "Junior Subordinated Indebtedness of the Guarantor" means (i) indebtedness of the Issuer or the relevant Guarantor(s), as applicable, (whether outstanding on the date of this Indenture or thereafter created, incurred, assumed or guaranteed by the Issuer or the relevant Guarantor(s), as applicable) which, pursuant to the terms of the instrument creating or evidencing the same, is subordinate to the Securities in right of payment or in rights upon liquidation.

"Lien" means, with respect to any asset, (a) any mortgage, deed or other instrument of trust, lien, pledge, hypothecation, charge, security interest or other encumbrance on, in or of such asset, including any arrangement entered into for the purpose of making particular assets available to satisfy any Indebtedness or other obligation and (b) the interest of a vendor or a lessor under any conditional sale agreement, Finance Lease or capital lease or title retention agreement (other than any title retention agreement entered into with a vendor on normal commercial terms in the ordinary course of business) relating to such asset.

“Limited Recourse Indebtedness” means Indebtedness incurred by the Parent Guarantor or any Subsidiary to finance the creation or development of a Project or proposed Project of the Parent Guarantor or such Subsidiary, provided that, as specified in the terms of such Limited Recourse Indebtedness:

(a) the Person (the “Relevant Person”) in whose favor such Indebtedness is incurred does not have any right to enforce its rights or remedies (including for any breach of any representation or warranty or obligation) against the Parent Guarantor or such Subsidiary, as applicable, or against the Project Assets of the Parent Guarantor or such Subsidiary, as applicable, in each case, except for the purpose of enforcing a Lien that attaches only to the Project Assets and secures an amount equal to the lesser of the value of the Project Assets of the Parent Guarantor or such Subsidiary, as applicable encumbered by such Lien and the amount of Indebtedness secured by such Lien; and

(b) the Relevant Person is not permitted or entitled (i) except as and to the extent permitted by clause (a) above, to enforce any right or remedy against, or demand payment or repayment of any amount from, the Parent Guarantor or any Subsidiary (including for breach of any representation or warranty or obligation), (ii) except as and to the extent permitted by clause (a) above, to commence or enforce any proceedings against the Parent Guarantor or any Subsidiary or (iii) to apply to wind up, or prove in the winding up of, the Parent Guarantor or any Subsidiary, such that the Relevant Person’s only right of recourse in respect of such Indebtedness or such Lien is to the Project Assets encumbered by such Lien.

“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, or as contemplated by Section 301, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

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

“New Guarantor” means each Person who becomes a Guarantor in relation to the Securities by executing a New Guarantor Supplemental Indenture, in each case unless and until such Guarantor has been released from its Guarantee pursuant to Section 1302.

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

“Noteholder FATCA Information” means, with respect to any Holder or holder of an interest in a Security, information sufficient to eliminate the imposition of, or determine the amount of, U.S. withholding tax under FATCA.

“Noteholder Tax Identification Information” means properly completed and signed tax certifications (generally, in the case of U.S. Federal Income Tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a “United States Person” within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a “United States Person” within the meaning of Section 7701(a)(30) of the Code).

“Notice of Default” means a written notice of the kind specified in Section 501(3).

“Officer’s Certificate” means a certificate signed by any Director or Authorized Officer or Secretary of the Issuer or a Guarantor, as the case may be, and delivered to the Trustee, provided that any such certificate required to be delivered by the Issuer or a Guarantor 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 1302 hereof.

“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 the Persons identified as such in the first paragraph of this Indenture 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 “Original Guarantor”.

“Original Issue Discount Security” means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

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

(1) Securities theretofore cancelled by the Paying Agent or delivered to the Paying Agent 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 1202; and

(4) Securities which have been paid pursuant to Section 306 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, (A) the principal amount of an Original Issue Discount Security which shall be deemed to be Outstanding shall be the amount of the principal thereof which would be due and payable as of such date upon acceleration of the Maturity thereof to such date pursuant to Section 502, (B) if the principal amount of a Security payable at Maturity is to be determined by reference to an index or indices, the principal amount of such Security that shall be deemed to be Outstanding shall be the face amount thereof, (C) if as of such date, the principal amount payable at the Stated Maturity of a Security is not determinable, the principal amount of such Security which shall be deemed to be Outstanding shall be the amount as established as contemplated by Section 301, and (D) 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.

“Payment Blockage Notice” shall have the meaning specified in Section 1304 when used in reference to the Guarantors, and the meaning specified in Section 1402 when used in reference to the Issuer.

“Payment Blockage Period” shall have the meaning specified in Section 1304 when used in reference to the Guarantors, and the meaning specified in Section 1402 when used in reference to the Issuer.

“Paying Agent” means any Person authorized by the Issuer to pay the principal of or any premium or interest on any Securities on behalf of the Issuer.

“Person” means any individual, corporation, partnership, association, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Place of Payment”, when used with respect to the Securities of any series, 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 1002, the principal of and interest on the Securities of such series are payable as specified in this Indenture and the Securities (as contemplated by Section 301).

“Principal Subsidiary” means, as of any date, any Subsidiary (including any successor Person of such Subsidiary) that (a) accounts for greater than 5% of the consolidated total assets of the Parent Guarantor and its Subsidiaries as of such date, determined in accordance with U.S. GAAP, or (b) accounted for greater than 5% of the consolidated revenues of the Parent Guarantor and its Subsidiaries for the immediately preceding financial year of the Parent Guarantor, determined in accordance with U.S. GAAP.

“Project” means any project or development undertaken or proposed to be undertaken by the Parent Guarantor or any Subsidiary involving (a) the acquisition of assets or property, (b) the development of assets or property for exploitation or (c) the acquisition and development of assets or property for exploitation.

“Project Assets” means (a) any asset or property of the Parent Guarantor or any Subsidiary relating to the creation or development of a Project or proposed Project of the Parent Guarantor or such Subsidiary, including any assets or property of the Parent Guarantor or such Subsidiary, as applicable, derived from, produced by or related to such Project and (b) any fully paid shares or other Equity Interests in any Subsidiary that are held by the direct parent company of such Subsidiary, provided that (i) such Subsidiary carries on no business other than the business of such Project or proposed Project and (ii) there is no recourse to such direct parent company of such Subsidiary other than to those fully paid shares or other Equity Interests and the rights and proceeds in respect of such shares or Equity Interests.

“Property” means any asset, revenue or other property, whether tangible or intangible, real or personal, including, without limitation, any right to receive income.

“Rating Agency” means each of Moody’s, S&P, Fitch or any Substitute Rating Agency, but only to the extent that such Rating Agency is then-engaged by the Parent Guarantor or the Issuer to provide a rating for the Securities.

“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 of any series means the date specified for that purpose as contemplated by Section 301.

“Relevant Guarantor” means any Subsidiary (other than the Issuer and any Subsidiary that is already a Guarantor) that at any time has outstanding a guarantee with respect to any Specified Indebtedness, or is otherwise an obligor, co-obligor or jointly liable with the Issuer or any Guarantor with respect to any Specified Indebtedness.

“Relevant Jurisdiction” has the meaning specified in Section 1007.

“Responsible Officer”, (1) when used with respect to the Trustee, means any officer in the Corporate Trust Office, or successor thereto, including any managing director, director, vice president, assistant vice president, associate or any other officer of the Trustee responsible for the administration of this Indenture, 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, and (2) with respect to any

other Person, means an executive officer of the Person, including the chief executive officer, the chief financial officer, or an executive director responsible for the operations of the Person.

“S&P” means S&P Global Ratings, a division of S&P Global, Inc., and its successors.

“Securities” has the meaning stated in the first recital of this Indenture and means any Securities authenticated and delivered under this Indenture.

“Security Register” and “Security Registrar” have the respective meanings specified in Section 305.

“Senior Indebtedness” means (a) all indebtedness of the Issuer or any Guarantor, as the case may be, whether outstanding on the date of this indenture or incurred later, for money borrowed (other than the Securities) or otherwise evidenced by a note or similar instrument given in connection with the acquisition of any property or assets (other than inventory or other similar property acquired in the ordinary course of business), including securities or for the payment of money relating to a Capitalized Lease Obligation; (b) any indebtedness of others described in (a) above which the Issuer or any Guarantor, as the case may be, has guaranteed or which is otherwise its legal obligation; (c) any of the Issuer’s or any Guarantor’s, as the case may be, indebtedness under interest rate swaps, caps or similar hedging agreements and foreign exchange contracts, currency swaps or similar agreements; and (d) renewals, extensions, refundings, restructurings, amendments and modifications of any indebtedness or guarantee described above. Notwithstanding anything to the contrary in this Indenture or the Securities, “Senior Indebtedness” shall not include (x) any indebtedness of the Issuer or any Guarantor, as the case may be, to its subsidiaries; (y) any Junior Subordinated Indebtedness of the Issuer or Junior Subordinated Indebtedness of a Guarantor, as applicable or (z) any indebtedness of the Issuer or any Guarantor, as the case may be, which by its terms ranks equal or subordinated to the Issuer’s subordinated debt securities or the Issuer’s subordinated debt guarantees in rights of payment or upon liquidation.

“Special Record Date” for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 307.

“Specified Indebtedness” means Indebtedness of the Issuer or any Guarantor in an outstanding principal amount of at least US\$150,000,000 (or its equivalent in the relevant currency of payment) issued under any credit facility, indenture, purchase agreement, credit agreement or similar facility.

“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, with respect any Person, (a) any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns or controls 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 entity, and (b) any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership 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 Initial Subsidiary Guarantor and any Subsidiary of the Parent Guarantor that becomes a New Guarantor in the future in accordance with Section 1010, in each case unless and until such Subsidiary Guarantor has been released from its Guarantee pursuant to Section 1302.

“Substitute Rating Agency” means a “nationally recognized statistical rating organization” within the meaning of the Exchange Act engaged by the Parent Guarantor to provide a rating of the Securities in the event that any of S&P, Moody’s or Fitch, or any other Substitute Rating Agency, has ceased to provide a rating of the

Securities for any reason other than as a result of any action or inaction by the Parent Guarantor, and as a result thereof there are no longer two Rating Agencies providing ratings of the Securities.

“Successor Additional Amounts” has the meaning specified in Section 801(4)(b).

“Total Tangible Assets” means, as of any date, (a) the aggregate amount of the assets (other than intangible assets, goodwill and deferred tax assets) of the Group, as disclosed on the consolidated statement of financial position in the most recent Accounts of the Group, minus (b) the lesser of (i) the aggregate value of all Project Assets subject to any Lien securing any Limited Recourse Indebtedness and (ii) the aggregate principal amount of Limited Recourse Indebtedness, in each case, as reflected in (or derived from) the most recent Accounts of the Group, plus (c) the net cash proceeds received by the Parent Guarantor from any share capital issuance by the Parent Guarantor consummated after the date of the most recent balance sheet included in such Accounts and on or prior to such date.

“Trust Indenture Act” means the United States Trust Indenture Act of 1939 and any statute successor thereto, in each case as amended from time to time.

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

“U.S. GAAP” means the generally accepted accounting principles in the United States.

“U.S. Government Obligation” has the meaning specified in Section 1204.

“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.

Section 102. *Compliance Certificates and Opinions.*

Upon any application or request by the Issuer or a Guarantor to the Trustee to take any action under any provision of this Indenture, the Issuer or such Guarantor 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 or such Guarantor, 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 or any Guarantor 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 1004) shall include,

- (1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of 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
- (4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 103. *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 or a Guarantor 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 or such Guarantor stating that the information with respect to such factual matters is in the possession of the Issuer or such Guarantor, 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) or firm signing and delivering such Officer's Certificate or Opinion of Counsel.

Section 104. *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 of substantially similar tenor 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 and the Guarantors. 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 601 and 603) conclusive in favor of the Trustee and, if applicable, the Issuer and the Guarantors, if made in the manner provided in this Section.

Without limiting the generality of this Section 104, 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 that 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 or a Guarantor 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 of any series 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 of such series, 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 of the relevant series 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 of such series 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 106.

The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 502, (iii) any request to institute proceedings referred to in Section 507(2) or (iv) any direction referred to in Section 512, in each case with respect to Securities of such series. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of such series 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 of such series 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 of the relevant series 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 of the relevant series in the manner set forth in Section 106.

With respect to any record date set pursuant to this Section, the party hereto that 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 of the relevant series in the manner set forth in Section 106, 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 that sets 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 105. Notices, Etc., to the Trustee, the Issuer and the Guarantors .

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,

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

(2) the Issuer or a Guarantor 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 or faxed, to the Issuer or such Guarantor, as applicable, addressed to the Issuer at the address of its principal offices specified in this Section 105 or at any other address otherwise furnished in writing to the Trustee or to any Guarantor at the address of the Issuer's principal offices specified in this Section 105 or at any other address otherwise furnished in writing to the Trustee.

All notices delivered to the Trustee shall be deemed effective upon the earlier of (a) actual receipt thereof by the Trustee, which may include electronic mail with portable document format attached or (b) the receipt of a registered mail receipt by the sender thereof in respect of a notice properly addressed under this Section 105.

The principal offices of the Issuer are Amcor Corporate Thurgauerstrasse 34, CH-8050, Zurich, Switzerland; fax: +41 44 316 17 18 Attention: Michael Rumley, Group Treasurer, with a copy to Amcor plc, 83 Tower Road North, Warnley Bristol, BS30 8XP, United Kingdom, Attention: Damien Clayton, Group Company Secretary.

Section 106. 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, faxed, made available or emailed to each Holder affected by such event, at his 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, faxed or emailed 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 107. 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 108. Successors and Assigns.

All covenants and agreements in this Indenture by the Issuer and the Guarantors shall bind its successors and assigns, whether so expressed or not.

Section 109. 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 110. 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, and, to the extent set forth in Article Fourteen, holders of Senior Indebtedness of the Issuer and, to the extent set forth in the Subordination Provisions, holders of Senior Indebtedness of the Guarantors, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 111. 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 require the application of the laws of a jurisdiction other than such State; provided, however, that all matters governing the authorization and execution of this Indenture and the Securities by the Issuer shall be governed by and construed in accordance with the laws of the State of Delaware and the authorization and execution of this Indenture by the Guarantors and any notation of the Guarantees by such Guarantors pursuant to Article Thirteen or any Guarantees endorsed by such Guarantors on the Securities, if any, shall be governed by and construed in accordance with the laws of the respective places of incorporation of each such Guarantor.

Section 112. Submission to Jurisdiction; Appointment of Agent for Service of Process.

Each of the Issuer and each Guarantor hereby appoints [C T Corporation acting through its office at 28 Liberty Street, New York, New York, 10005, USA] 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 of any series or any 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 Trustee or the Holder of any Security. Each of the Issuer and each Guarantor agrees that service of process upon such Authorized Agent, together with written notice of said service mailed or delivered to the Issuer or such Guarantor, as the case may be, by the Person serving the same address as provided in Section 105, shall be deemed in every respect effective service of process upon the Issuer or such Guarantor, as the case may be, in any such legal action or proceeding, and each of the Issuer and each 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 this Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve hereof; provided, however, that upon release of any Guarantor pursuant to Section 1302, such Guarantor's appointment of the Authorized Agent under this Section 112 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, each of the Issuer and each 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 Issuer or such Guarantor, as the case may be, shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason [C T Corporation] 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, each of the Issuer and each Guarantor shall appoint a successor Authorized Agent in accordance with the preceding sentence. Each of the Issuer and each 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 this Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve hereof. 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 or the Parent Guarantor shall be deemed, in every respect, effective service of process on the Issuer and the Guarantors, respectively.

Section 113. Waiver of Jury Trial.

EACH OF THE ISSUER AND EACH GUARANTOR AND THE TRUSTEE 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 114. *Force Majeure.*

In no event shall the Trustee or any Paying Agent be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, pandemics, epidemics, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of god, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

Section 115. *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 116. *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. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Indenture and all other related documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture or any other related document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Indenture or the other related documents or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("**Executed Documentation**") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Trustee acts on any Executed Documentation sent by electronic transmission, the Trustee will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Trustee shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

Section 117. *FATCA.*

Each Holder or holder of an interest in a Security, by acceptance of such Security or such interest therein, agrees to provide to the Trustee, any Paying Agent or the Issuer, upon its request, the Noteholder Tax Identification Information and, to the extent any withholding tax under FATCA is applicable, the Noteholder FATCA Information. In addition, each Holder or holder of an interest in a Security, by acceptance of such Security or such interest therein, agrees that the Trustee has the right to withhold any amounts of interest (properly withholdable under law and without any corresponding gross-up) payable to a Holder or holder of an interest in a Security that fails to comply with the requirements of the preceding sentence.

Section 118. *USA Patriot Act.*

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (“Applicable Law”), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with the Applicable Law.

Section 119. *Incorporation by Reference of Trust Indenture Act.*

This Indenture is subject to the mandatory provisions of the Trust Indenture Act, which are incorporated by reference in and made a part of this Indenture. The following Trust Indenture Act terms have the following meanings:

“indenture securities” means the Securities.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Issuer, each Guarantor and any other obligor on the indenture securities.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act by reference to another statute or defined by Commission rules have the meanings assigned to them by such definitions.

Section 120. *Trust Indenture Act Controls.*

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Section 318(c) of the Trust Indenture Act, the imposed duties will control.

ARTICLE TWO

SECURITY FORMS

Section 201. *Forms Generally.*

The Securities of each series 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 Depositary 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 303 for the authentication and delivery of such Securities.

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

Except as provided pursuant to Section 301, the Trustee's certificate of authentication shall be in substantially the form set forth in Section 204.

The aggregate principal amount of any Global Security may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary for such Global Security, as provided in Section 305.

Section 202. *[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.]

AMCOR FINANCE (USA), INC.

[TITLE OF SECURITY]

CUSIP No.

ISIN USS

AMCOR FINANCE (USA), INC., a Delaware corporation (the "Issuer," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to....., or its registered assigns, on (the "Stated Maturity") 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, shall initially equal US\$..... in the aggregate) as may be set forth in the records of the Trustee hereinafter referred to in accordance with the Indenture and to pay interest thereon from or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on and in each year,

commencing, 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 [*if applicable, insert — , provided* that any Principal Amount and premium, and any such installment of interest, which is overdue shall bear interest at the rate of% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand]. 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 15 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 ten (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.

[*If the Security is not to bear interest prior to Maturity, insert —* The principal of this Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at Stated Maturity and in such case the overdue principal and any overdue premium shall bear interest at the rate of% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment. Interest on any overdue principal or premium shall be payable on demand. [Any such interest on overdue principal or premium which is not paid on demand shall bear interest at the rate of% per annum (to the extent that the payment of such interest on interest shall be legally enforceable), from the date of such demand until the amount so demanded is paid or made available for payment. Interest on any overdue interest shall be payable on demand.]]

Payment of the principal of (and premium, if any) and [*if applicable, insert — any such*] interest 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, 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[*if applicable, insert — ; 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] [*if applicable, insert — ; and provided*, further, that notwithstanding the foregoing, payments of any interest on the Securities (other than at Maturity) may be made, in the case of a Holder of at least US\$10,000,000 Principal Amount of Securities, by electronic funds transfer of immediately available funds to a United States dollar account maintained by the payee with a bank, provided that such registered Holder shall have provided the Trustee written wire instructions at least fifteen (15) calendar days prior to the applicable Interest Payment Date. Unless such designation is revoked by written notice to the Issuer or a Paying Agent, any such designation made by such Holder with respect to such Securities will remain in effect with respect to any future payments with respect to such Securities payable to such Holder. The Issuer will pay any administrative costs imposed by banks in connection with making payments by electronic funds transfer.]

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.

This Security shall be entitled to the benefits under the Indenture and be valid or obligatory for any purpose, unless the Securities have not been signed by the Issuer or the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by electronic or manual signature.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

The foregoing agreement is hereby

confirmed and accepted as of the)

date first above written:)

AMCOR FINANCE (USA), INC.)

)

)

)

)

Signature of witness)

)

)

)

Name of witness)

)

Each attorney executing this instrument states that he or she has no notice of revocation or suspension of his or her power of attorney.

CERTIFICATE OF AUTHENTICATION

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

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

By

Authorized Signatory

Section 203. *[Form of Reverse of Security]*.

This Security is one of a duly authorized issue of securities of the Issuer (the “Securities”), issued and to be issued in one or more series under an Indenture, dated as of [•], 20[•] (the “Indenture”), among the Issuer, the Guarantors party thereto and Deutsche Bank Trust Company Americas, as Trustee, 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 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 one of the series designated on the face hereof *[if applicable, insert —, limited in aggregate principal amount to US\$.....]* *[if applicable, insert —; provided*, however, that the Issuer may from time to time or at any time, without the consent of the Holders of the Securities, create and issue additional Securities with terms and conditions identical to those of the Securities (except for the issue date, the issue price and the first interest payment date), which additional Securities shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Securities].

This Security is an unsecured subordinated obligation of the Issuer and ranks in right of payment on parity with all other unsecured and subordinated indebtedness of the Issuer (and without any preference among themselves) and the Guarantees are unsecured subordinated obligations of the Guarantors and will rank on a parity with all other unsecured and subordinated indebtedness of the Guarantors, except, in each case, for indebtedness mandatorily preferred by law. Payment of the principal of (and premium, if any) and *[if applicable, insert — any such]* interest on this Security is subordinated in right of payment, to the extent and in the manner stated in Article Fourteen of the Indenture, to the prior payment in full of all Senior Indebtedness of the Issuer. Payment of the Guaranteed Securities Obligations by each Guarantor, as applicable, is subordinated in right of payment, to the extent and in the manner stated in Article Thirteen of the Indenture, to the prior payment in full of all of the respective Senior Indebtedness of the Guarantors, as applicable.

[if applicable, insert — Prior to, 20[•] ([•] month[s] prior to their maturity date) (the “Par Call Date”), the Issuer may redeem the Securities at its option, 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:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Securities 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 basis points less (b) interest accrued to the date of redemption, and
- (2) 100% of the principal amount of the Securities to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after the Par Call Date, the Issuer may redeem the Securities, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, 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) (“H.15 TCM”). 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 TCM 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 U.S. Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no U.S. Treasury security maturing on the Par Call Date but there are two or more U.S. 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 U.S. Treasury security with a maturity date preceding the Par Call Date. If there are two or more U.S. Treasury securities maturing on the Par Call Date or two or more U.S. Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more U.S. Treasury securities the U.S. Treasury security that is trading closest to par based upon the average of the bid and asked prices for such U.S. 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 U.S. 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 U.S. Treasury security, and rounded to three decimal places.

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 Securities to be redeemed. Any redemption or notice of any redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, other offering, issuance of indebtedness or other transaction or event. In the case of a partial redemption, selection of the Securities for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Securities of a principal amount of \$2,000 or less will be redeemed in part. If any Security is to be redeemed in part only, the notice of redemption that relates to the Security will state the portion of the principal amount of the Security to be redeemed. A new Security in a principal amount equal to the unredeemed portion of the Security will be issued in the name of the Holder of the Security upon surrender for cancellation of the original Security. For so long as the Securities are held by The Depository Trust Company (or another depository), the redemption of the Securities shall be done in accordance with the policies and procedures of the depository.

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

[if applicable, insert — On or after , the Securities are subject to redemption at the option of the Issuer on any date (a “Par Call Date”), in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Securities being redeemed, plus accrued and unpaid interest to such redemption date, all as provided in the Indenture. Notwithstanding the foregoing, installments of interest on Securities that are due and payable on Interest Payment Dates falling on or prior to a Par Call Date will be payable on the Interest Payment Date in accordance with their terms and in accordance with the provisions of the Indenture.]

[insert any other redemption provisions applicable to the Securities]

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 1108 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 of this series 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 1009 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 and the Guarantors 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, 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 such series, to waive compliance by the Issuer, the Guarantors, 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 (including any New Guarantors in accordance with Section 1010 of the Indenture and subject to release of any Subsidiary Guarantor(s) in accordance with Section 1302 of the Indenture), have fully, unconditionally and irrevocably guaranteed, on a joint and several basis, pursuant to the terms of the Guarantees contained in Article Thirteen of the Indenture, the due and punctual payment of the principal of and any premium

and interest on this Security, any Additional Amounts payable in respect thereof and any other amounts payable by the Issuer under the Indenture, 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 Thirteen of the Indenture and reference is made to such Article and Indenture for the precise terms of the Guarantees.

Within 30 days of any Subsidiary of the Parent Guarantor becoming a Relevant Guarantor, the Parent Guarantor shall cause such Relevant Guarantor to also become a Guarantor (each, a “New Guarantor”) of all amounts due and owing on the Outstanding Securities by having such New Guarantor, the Issuer and the Trustee deliver a New Guarantor Supplemental Indenture within such 30 day period, provided that such New Guarantor’s Guarantee may contain any limitation required under the laws of the jurisdiction in which it is incorporated or organized, or which are substantially similar to the limitations contained in such other new guarantees given by the New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor.

Upon execution and delivery by the New Guarantor of its New Guarantor Supplemental Indenture and any other documents provided for in Section 1010, the New 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 New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New 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 New Guarantor had been an Original Guarantor.

In accordance with Section 1302 of the Indenture, 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. Such release will occur upon or concurrently with the Subsidiary Guarantor no longer being a Relevant Guarantor and upon the delivery of an Officer’s Certificate of Release to the Trustee certifying that the Subsidiary Guarantor is no longer a Relevant Guarantor, provided that, at the time of such release, no default or Event of Default has occurred and is continuing.

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, unless such Holder shall have previously given 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 it, 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 or the Guarantors, 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 fully registered form, without coupons, and in minimum denominations of US\$2,000 and any integral multiple of US\$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 none of 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, but without regard to the principles of conflicts of laws thereof that would require the application of the laws of a jurisdiction other than the State of New York; provided, however, that all matters governing the authorization and execution of the Securities by the Issuer shall be governed by and construed in accordance with the laws of the State of Delaware and the authorization and execution of any notation of the Guarantees by the Guarantors pursuant to Article Thirteen of the Indenture or any Guarantees endorsed by such Guarantors on this Security, if any, shall be governed by and construed in accordance with the laws of the respective places of incorporation of each such Guarantor.

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 A

By purchasing this Security, the Holder hereby agrees to the terms set forth in the Indenture.

SCHEDULE OF ADJUSTMENTS

Initial Principal Amount: US\$.....

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

Section 204. Form of Trustee’s Certificate of Authentication.

Subject to Section 614, the Trustee’s certificates of authentication shall be in substantially the following form:

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

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

By

Authorized Signatory

ARTICLE THREE

THE SECURITIES

Section 301. *Title and Terms; Issuable in Series.*

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued from time to time in one or more series.

With respect to any Securities of any series (except for Securities authenticated and delivered upon registration of transfer of, or in lieu of, other Securities pursuant to this Indenture pursuant to Section 304, Section 305, Section 306, Section 905 or Section 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder), 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 Securities:

(1) the title of the Securities of the series (which shall distinguish the Securities of the series from Securities of any other series),

(2) the aggregate principal amount of the Securities of that series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, or upon partial redemption of, other Securities of the series pursuant to Section 304, Section 305, Section 306, Section 905 or Section 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder);

(3) the issue price and issuance date of such Securities, including the date from which interest on such Securities will accrue;

(4) if applicable, that such Securities shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the Depositary for such Global Securities, the form of any legend or legends that shall be borne by such Global Securities in addition to or in lieu of those set forth in Section 202 and Section 204 (including any circumstances in addition to or in lieu of those set forth in Section 305 in which such legend(s) may be removed or modified) and any circumstances in addition to or in lieu of those set forth in Section 305 in which any such Global Security may be exchanged in whole or in part for 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;

(5) the Person to whom any interest on a Security of the series shall be payable, if other than the Person in whose name that Security is registered at the close of business on the Regular Record Date for such interest;

(6) the date or dates on which the principal of, and any premium on, any Securities of the series is payable;

(7) the rate or rates at which any Securities of the series shall bear interest, if any, including, if applicable, the rate or rates of interest on any overdue payments, the date or dates from which any such interest shall accrue, the Interest Payment Dates on which any such interest shall be payable and the Regular Record Date for any such interest payable on any Interest Payment Date;

(8) the place or places where the principal of and any premium and interest on any Securities of the series shall be payable, any Securities of the series may be surrendered for registration of transfer, Securities of the series may be surrendered for exchange and notices and demands to or upon the Issuer or the Guarantors in respect of the Securities of the series and this Indenture may be served;

(9) (a) whether or not such Securities are to be redeemable, in whole or in part, at the option of the Issuer and, if so redeemable, the period or periods within which, the price or prices at which and the terms and conditions upon which any Securities of the series may be redeemed, in whole or in part, at the option of the Issuer, (b) if other than by a Board Resolution, the manner in which any election by the Issuer to redeem the Securities shall be evidenced and (c) any provisions in addition to or in lieu of the provisions of Article Eleven applicable to redemption of Securities of the series;

(10) if other than denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof, the denominations in which any Securities of the series shall be issuable;

(11) if the amount of principal of or any premium or interest on any Securities of the series may be determined with reference to an index or pursuant to a formula, the manner in which such amounts shall be determined;

(12) if other than the currency of the United States of America, the currency, currencies or currency units in which the principal of or any premium or interest on any Securities of the series shall be payable and the manner of determining the equivalent thereof in the currency of the United States of America for any purpose, including for purposes of the definition of "Outstanding" in Section 101;

(13) if the principal of or any premium or interest on any Securities of the series is to be payable, at the election of the Issuer, a Guarantor or the Holder thereof, in one or more currencies, currency units, composite currency or composite currency units other than that or those in which such Securities are stated to be payable, the currency, currencies or currency units in which the principal of or any premium or interest on Securities of such series as to which such election is made shall be payable (which shall be in accordance with the Applicable Procedures), and the periods within which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount shall be determined);

(14) if other than the entire principal amount thereof, the portion of the principal amount of any Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502;

(15) if other than as provided in Section 201, the form or forms of the Securities;

(16) if the Securities will be entitled to the benefits of the Guarantees afforded by Article Thirteen of the Indenture and, if so, the identity of the Guarantors at the time of issuance of such Securities;

(17) if the principal amount payable at the Stated Maturity of any Securities of the series will not be determinable as of any one or more dates prior to the Stated Maturity, the amount which shall be

deemed to be the principal amount of such Securities as of any such date for any purpose thereunder or hereunder, including the principal amount thereof which shall be due and payable upon any Maturity other than the Stated Maturity or which shall be deemed to be Outstanding as of any date prior to the Stated Maturity (or, in any such case, the manner in which such amount deemed to be the principal amount shall be determined);

(18) if applicable, that the Securities of the series, in whole or any specified part, shall be defeasible pursuant to Section 1202 or Section 1203 or both such Sections and, if other than by a Board Resolution, the manner in which any election by the Issuer or a Guarantor to defease such Securities shall be evidenced;

(19) any addition to or change in the Events of Default which applies to any Securities of the series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 502;

(20) any deletion or addition to or change in the covenants set forth in Article Ten that apply to Securities of the series;

(21) any changes to the information the Issuer or the Parent Guarantor shall be obligated to provide to the Trustee, and the Trustee shall be obligated to promptly forward to Holders of Securities of the series, pursuant to Section 703;

(22) any other terms of the series of Securities (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 901(5));

(23) if Additional Amounts, pursuant to Section 1007, will not be payable by the Issuer and the Guarantors;

(24) any stock exchange on which the Securities of the series will be listed;

(25) if the series of Securities provides for further creation and issuances of further Securities of such series by the Issuer (having the same terms and conditions as the Securities of that series in all respects, or in all respects except for the issue date, the issue price and the first interest payment date thereon, so that such further issuance shall be consolidated and form a single series with all Outstanding Securities of such series) without the consent of the Holders of that series; and

(26) the identifiers of such Securities (CUSIP number and/or ISIN).

The terms of all Securities of any one series shall be substantially identical except as may otherwise be established in or pursuant to Board Resolutions or supplemental indentures referred to above.

To the extent any terms of the Securities are established pursuant to such Board Resolutions or supplemental indentures, 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 supplemental indenture setting forth the terms of the Securities.

Section 302. *Denominations.*

The Securities shall be issuable only in fully registered form, without coupons, in such denominations as shall be specified as contemplated by Section 301. In the absence of any such specified denomination with respect to the Securities of any series, the Securities of such series shall be issued only in minimum denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof.

Section 303. *Execution, Authentication, Delivery and Dating.*

The Securities shall be executed on behalf of the Issuer by any one or more Directors and Authorized Officers. The signature of any Director or 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 Director or 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 (subject to Sections 601 and 603) shall be fully protected in relying upon, an Opinion of Counsel stating,

(1) that the forms (if the form of such Securities has been established by or pursuant to Board Resolution as permitted by Section 201) and/or terms (if the terms of such Securities have been established by or pursuant to Board Resolution as permitted by Section 301) of such Securities have been established in conformity 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 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;

(3) when such Securities have been authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, the Guarantees will constitute valid and legally binding obligations of the Guarantors, 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

(4) 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 any such series of 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 that is not reasonably acceptable to the Trustee or if the Trustee, being advised by counsel, determines that such action may not be lawfully taken.

Notwithstanding the provisions of Section 301 and of the second preceding paragraph, if all Securities of a series 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 301 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 of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued and reasonably contemplate the subsequent issuance of each Security of such series.

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 electronic or 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 Paying Agent for cancellation as provided in Section 309, 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 304. Temporary Securities.

Pending the preparation of definitive Securities of any series, the Issuer may execute and, upon compliance with Section 303 by the Issuer, the Trustee shall authenticate and deliver, temporary Securities that 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 and/or Authorized Officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities of any series are issued, the Issuer will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Issuer in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor, one or more definitive Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series and tenor.

Section 305. Registration, Registration of Transfer and Exchange.

The Issuer shall cause to be kept at the Corporate Trust Office of the Trustee 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. The Security Register for any series of Securities may not be established or maintained at any time in Australia. The Trustee 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. There shall be only one Security Registrar for each series of Securities.

Upon surrender for registration of transfer of any Security of any series at the office or agency of the Issuer in a Place of Payment for that series, the Issuer shall execute and the Trustee shall, subject to the transfer restrictions set forth herein and in such Security, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series, 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 305, at the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, 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 304, 905 or 1107 not involving any transfer.

If the Securities of any series (or of any series and specified tenor) are to be redeemed in part, neither the Security Registrar nor the Issuer shall be required (A) to issue, register the transfer of or exchange any Securities of that series (or of that series and 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 1103 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, 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. Such certification may include, without limitation, U.S. federal income tax forms (such as IRS Form W-8BEN (Certification of Foreign Status of Beneficial Owner for United States Tax Withholding), IRS Form W-8IMY (Certification of Foreign Intermediary Status for United States Tax Withholding), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certification of Foreign Person's Claim that Income Is Effectively Connected with the Conduct of a U.S. Trade or Business) or any successors to such IRS forms). Each Holder or beneficial owner of Securities agrees to provide any certification required pursuant to this paragraph and to update or replace such form or certification in accordance with its terms or its subsequent amendments.

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 Depositary 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 Depositary 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 301.

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 Depositary 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 304, 306, 905 or 1107 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 Depositary for such Global Security or a nominee thereof.

Owners of beneficial interests in a Global Security held on their behalf by a Depositary 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 Depositary or its nominee 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. Neither the Trustee nor any of its agents shall have any responsibility or liability for the actions taken or not taken by the Depositary. Notwithstanding the foregoing, the Depositary 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.

In case of any transfer or exchange the procedures and requirements for which are not addressed in detail in this Section 305, 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 306. 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 the same series and 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, upon Issuer order, authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and 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 of any series issued pursuant to this Section in exchange for any mutilated Security or in lieu of any destroyed, lost or stolen Security, shall (i) 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, (ii) be registered by the Issuer in the Security Registrar in the name of such Person and (iii) shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series 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 307. Payment of Interest; Interest Rights Preserved.

Except as otherwise established as contemplated by Section 301 with respect to any series of Securities, interest on any Security that 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 of any series that 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 (1) or (2) below:

(1) The Issuer or the Guarantor may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series 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 of such series 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 (1) 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 of such series in the manner set forth in Section 106, 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 of such series are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Issuer or the Guarantors may make payment of any Defaulted Interest on the Securities of any series 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 notice given by the Issuer to the Trustee of the proposed payment pursuant to this clause (2), 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, that were carried by such other Security.

Section 308. *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 307) 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 309. *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 Paying Agent, be delivered to the Paying Agent and shall be promptly cancelled by it. The Issuer or a Guarantor may at any time deliver to the Paying Agent for cancellation any Securities previously authenticated and delivered hereunder that the Issuer or such Guarantor may have acquired in any manner whatsoever, and may deliver to the Paying Agent (or to

any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder that the Issuer has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Paying Agent. 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 Paying Agent shall be disposed of in accordance with the Paying Agent's then customary procedure unless by an Issuer Order the Issuer shall direct that cancelled Securities be returned to it.

Section 310. *Computation of Interest.*

Except as otherwise established as contemplated by Section 301 for Securities of any series, Interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. *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.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 401. *Satisfaction and Discharge of Indenture.*

This Indenture shall, upon an Issuer Request, cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Securities herein expressly provided for, the surviving rights of the Trustee under Section 607 hereof, and any provision hereof that expressly survives the satisfaction and discharge of this Indenture), and the Trustee, at the expense of the Issuer, shall execute instruments acknowledging satisfaction and discharge of this Indenture, when

(1) either

(A) all Securities theretofore authenticated and delivered (other than (i) Securities that have been mutilated, destroyed, lost or stolen and that have been replaced or paid as provided in Section 306 and (ii) Securities 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 1003) have been delivered to the Trustee for cancellation; or

(B) all such Securities that have not been delivered to the Trustee for cancellation:

(i) have become due and payable by reason of the mailing of a notice of redemption, or

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

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee 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 (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders of the Securities, cash in U.S. dollars, not-callable U.S. Government Obligations, or a combination thereof, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Securities not theretofore delivered to the Trustee for cancellation, for principal and any premium and accrued interest to the date of such deposit (in the case of Securities that have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) no default or Event of Default shall have occurred and be continuing on the date of the deposit or shall occur as a result of the deposit and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound;

(3) 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 including all amounts due and payable to the Trustee;

(4) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the applicable series of Securities at the Stated Maturity or Redemption Date, as the case may be; and

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

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 607, the obligations of the Issuer to any Authenticating Agent under Section 613, any obligations of the Trustee under Section 402, the rights and obligations of the Issuer set forth in the last paragraph of Section 1003 and any rights of registration of transfer, exchange or replacement of Securities provided in Sections 304, 305, 306, 905, 1002 or 1107 and any rights to receive Additional Amounts pursuant to Section 1007 shall survive such satisfaction and discharge.

Section 402. *Application of Trust Money*

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 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.

Section 403. *Effect on Subordination Provisions.*

Unless otherwise expressly provided pursuant to Section 301 with respect to the Securities of any series, the provisions of Article Fourteen hereof, insofar as they pertain to the Securities of such series, are hereby expressly made subject to the provisions for satisfaction and discharge set forth in this Article and, anything herein to the contrary notwithstanding, upon the effectiveness of such satisfaction and discharge pursuant to this Article with respect to the Securities of such series, all of the Securities of such series shall thereupon cease to be so subordinated and shall no longer be subject to the provisions of Article Fourteen and, without limitation to the foregoing, all moneys, U.S. Government Obligations and shares or other securities or property deposited with the Trustee (or other qualifying trustee) in trust in connection with such satisfaction and discharge and all proceeds therefrom may be applied to pay the principal of, premium, if any, and interest, if any, on such Securities as and when the same shall become due and payable notwithstanding the provisions of Article Fourteen.

ARTICLE FIVE

REMEDIES

Section 501. *Events of Default.*

"Event of Default", wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) unless such event is either inapplicable to a particular series or it is specifically deleted or modified in or pursuant to the supplemental indenture or Board Resolution creating such series of Securities or in the form of the Security for such series:

(1) a default in the payment of any principal of, or any premium on, any Securities of that series when due, whether or not prohibited by Article Fourteen, either at Maturity, upon redemption, pursuant to a Change of Control Offer or otherwise and, provided that if such default is caused solely by technical or administrative error, the continuance of such default for a period of three Business Days;

(2) a default in the payment of any interest or any Additional Amounts due and payable on any Securities of such series, whether or not prohibited by Article Fourteen, and the continuance of such default for a period of 30 days;

(3) a default in the performance, or breach, of any other covenant, obligation or agreement of the Issuer or the Guarantors in this Indenture with respect to the Securities of that series, the Securities of that series or the Guarantees (other than a covenant or obligation default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of a series of Securities other than that series) and the continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Issuer (with a copy to the Parent Guarantor) by the Trustee or to the Issuer (with a copy to the Parent Guarantor) and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of that series a written notice specifying such default or breach, requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(4) (a) any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) of the Issuer, any Guarantor or any Principal Subsidiary becomes due and is required to be paid prior to its contractual maturity date by reason of any event of default or acceleration (however described), (b) the Issuer, any Guarantor or any Principal Subsidiary fails (after the expiration of any applicable grace period) to make any payment in respect of any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) on the due date for payment, (c) any security given by the Issuer, any Guarantor or any Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) is enforced or (d) default is made (after the expiration of any applicable grace period) by the Issuer, any Guarantor or any Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies), unless such Indebtedness is discharged or an event of default or acceleration related to such Indebtedness is waived or rescinded, as applicable;

(5) one or more judgments for the payment of money in an aggregate amount in excess of US\$150,000,000 (or its equivalent in any other currency or currencies), shall be rendered against the Issuer, any Guarantor or any Principal Subsidiary or any combination thereof and the same shall remain unsatisfied or undischarged for a period of 30 consecutive days, during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon assets of the Parent Guarantor or any Principal Subsidiary to enforce such judgment;

(6) any Guarantee is held to be unenforceable or invalid in a judicial proceeding or is claimed in writing by the Issuer or any Guarantor not to be valid or enforceable, or any Guarantee is denied or disaffirmed in writing by the Issuer or any Guarantor, except, in each case, as permitted in accordance with the terms of this Indenture;

(7)

(a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Issuer, any Guarantor or any Principal Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, receiver and manager, administrator, liquidator, trustee, custodian, sequestrator, conservator or similar

official for the Issuer, any Guarantor or any Principal Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(b) the Issuer, any Guarantor or any Principal Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any U.S. federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (7)(a) above, (iii) apply for or consent to the appointment of a receiver, receiver and manager, administrator, liquidator, trustee, custodian, sequestrator, conservator or similar official for the Issuer, any Guarantor or any Principal Subsidiary or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or the board of directors (or similar governing body) of the Issuer, any Guarantor or any Principal Subsidiary (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to above in this clause (7)(b) or clause (7) (a) above or (vi) solely in the case of the Parent Guarantor, where the Parent Guarantor (A) is declared “bankrupt” as defined in Article 8 of the Interpretations (Jersey) Law 1954 or any proceedings are commenced or other steps taken for the Parent Guarantor to be declared “bankrupt” or (B) takes any step to participate in a scheme of arrangement or merger under Part 18A or Part 18B respectively of the Jersey Companies Law or to seek continuance overseas under Part 18C of the Jersey Companies Law;

(c) the Issuer or any Guarantor shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(8) any other Event of Default established as contemplated by Section 301 provided with respect to Securities of that series.

Section 502. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default (other than an Event of Default specified in Section 501(7)) with respect to Securities of any series at the time Outstanding occurs and is continuing, then, in every such case, the Trustee (if a Responsible Officer of the Trustee has received written notice of such Event of Default) or the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of such series may 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 Parent Guarantor (and to the Trustee if given by Holders), and upon any such declaration such principal amount and any accrued interest thereon shall become immediately due and payable. If an Event of Default specified in Section 501(7) occurs and is continuing, then in every such case the principal of, Additional Amounts, if any, and any accrued and unpaid interest on the Outstanding Securities of any series shall become immediately due and payable without any further action on the part of the Trustee or the Holders.

At any time after such a declaration of acceleration with respect to Securities of any series has been made 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 aggregate principal amount of the Outstanding Securities of such series, by written notice to the Issuer, the Guarantors and the Trustee, may rescind and annul such declaration and its consequences if:

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

(A) all overdue interest on all Outstanding Securities of such series,

(B) the principal of (and premium, if any, on) any Outstanding Securities of such series that 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,

(C) to the extent that payment of such interest is lawful, interest upon overdue payments at the rate or rates for such Securities established as contemplated by Section 301,

(D) 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 607; and

(2) all Events of Default with respect to the Securities of such series, other than the non-payment of the principal of or interest on the Securities of such series that have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

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

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Issuer and each Guarantor covenants that if

(1) 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

(2) 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, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and premium and on any overdue interest, at the rate or rates established as contemplated by Section 301 therefor, 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 607.

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, 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 504. Trustee May File Proofs of Claim.

In case of any judicial proceeding relative to the Issuer or the Guarantors (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 it for the reasonable compensation, expenses,

disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 607.

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 505. 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 607, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 506. 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 607;

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 507. 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:

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

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

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

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

(5) no direction inconsistent with such written request has been given to 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 508. 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 307) interest on such Security pursuant to the terms thereof or the Guarantee thereof (and any Additional Amounts) on the respective Stated Maturities 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 509. 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 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 510. 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 306, 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 511. 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 512. Control by Holders.

Subject to Section 603(5), the Holders of a majority in 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:

(1) 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,

(2) the action so directed would not be unjustly prejudicial to the Holders not taking part in such direction, or

(3) the Trustee may take any other action deemed proper by the Trustee that 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 indemnity satisfactory to the Trustee.

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

Section 513. *Waiver of Past Defaults.*

The Holders of not less than a majority in aggregate 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 such series and its consequences, except a default

(1) 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

(2) in respect of a covenant or provision hereof that under Article Nine 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 514. *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 515. *Waiver of Usury, Stay or Extension Laws.*

Each of 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 SIX

THE TRUSTEE

Section 601. *Certain Duties and Responsibilities.*

(a) Except during the continuance of an Event of Default with respect to the Securities of any series,

(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 that 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 on their face 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 with respect to Securities of any series, the Trustee shall exercise such of the rights and powers vested in it by this Indenture with respect to the Securities of such series, 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 of any series 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; and

(iii) 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.

(e) The Trustee shall not be liable for any error in judgment made in good faith by a Responsible Officer of the Trustee unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

Section 602. Notice of Defaults.

Within 90 days after the occurrence of any default hereunder, the Trustee shall transmit to all Holders of the Securities of each series affected thereby, in the manner provided in Section 106, notice of such default hereunder in respect of which written notice has been provided to 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 of such series, the Trustee shall be protected in withholding such notice if and so long as a Responsible Officer 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 501(4) 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 603. Certain Rights of Trustee.

Subject to the provisions of Section 601:

(1) 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;

(2) 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;

(3) 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 and/or Opinion of Counsel;

(4) 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;

(5) 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 it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(6) 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;

(7) 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;

(8) the Trustee shall not be deemed to have or be charged with notice or knowledge of any default or Event of Default under this Indenture (other than a payment default under Sections 501 or 502 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;

(9) 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;

(10) 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;

(11) 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;

(12) The Trustee shall not be liable for errors in judgment made in good faith unless negligent in ascertaining pertinent facts; and

(13) the permissive rights of the Trustee to take or refrain from taking any action enumerated herein shall not be construed as an obligation or duty.

Section 604. 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, any offering document 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 605. 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 606. 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 607. Compensation and Reimbursement.

Each of the Issuer and the Parent Guarantor agrees jointly and severally:

(1) 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);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee 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 or willful misconduct; and

(3) to indemnify each of the Trustee and any predecessor Trustee and their respective officers, employees and directors 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 and (ii) taxes other than withholding, backup withholding or taxes based on the income of the Trustee), 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 costs and expenses of enforcing this Indenture (including this Section 607(3)) and 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 attributable to its negligence or willful misconduct;

To ensure the Issuer's and the Parent Guarantor's payment obligations under this Section 607, 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 under this Section 607 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 607 shall include any predecessor Trustee, but the negligence or bad faith 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 501(7), the expenses and the compensation for the services are intended to constitute expenses of administration under any applicable United States, United Kingdom or Australian federal or state bankruptcy, insolvency or other similar law.

Section 608. Conflicting Interests.

If the Trustee has or shall acquire a conflicting interest within the meaning of Section 310(b) of the Trust Indenture Act (as if the provisions to the Trust Indenture Act applied to this Indenture), the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, Section 310(b) of the Trust Indenture Act and this Indenture. To the extent permitted by Section 310(b) of the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Securities of more than one series.

Notwithstanding the foregoing, each of the parties hereto acknowledge and agree and the Holders are deemed to acknowledge and agree that there is no conflict of interest as a result of Deutsche Bank Trust Company Americas acting in its capacity as trustee for both the senior notes of the Issuer and the subordinated notes of the Issuer and in connection with its enforcement of the subordination provisions as required under the terms of this Indenture. Further, any such action on the part of the Trustee hereunder, shall be deemed not to be a breach of any fiduciary duty on the part of the Trustee hereunder.

Section 609. Corporate Trustee Required; Eligibility.

There shall at all times be one (and only one) Trustee hereunder with respect to the Securities of each series, which may be Trustee hereunder for Securities of one or more other series. 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 US\$50,000,000 and has its 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 610. 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 611.

The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of not less than a majority in principal amount of the Outstanding Securities of such series, upon 30 days'

prior written notice delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 611 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 any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities.

If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Security for at least six months;

(2) the Trustee shall fail to comply with the provisions of Section 310(b) of the Trust Indenture Act (as if the provisions of the Trust Indenture Act applied to this Indenture) and shall fail to resign after written request therefor by the Issuer or by any such Holder, or

(3) 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, in any such case, (A) the Issuer may remove the Trustee with respect to all Securities, or (B) subject to Section 514, 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 with respect to the Securities by giving 30 days prior written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 611 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 the 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, with respect to the Securities of one or more series, the Issuer shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more of all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series 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 611, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner required by Section 611, any Holder who has been a bona fide Holder of a Security of such series 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 of such series.

The Issuer shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to all Holders of Securities of such series in the manner provided for in Section 106. Each notice shall include the name of the successor Trustee with respect to the Securities and the address of its Corporate Trust Office.

In no event will the Trustee be responsible for or have any liability for the acts or omissions of any such successor Trustee for the Securities of any series appointed hereunder or for any separate or co-Trustee.

Section 611. *Acceptance of Appointment by Successor.*

In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Issuer, the Guarantors 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.

In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Issuer, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall 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, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each 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 with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Issuer or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

Upon request of any such successor Trustee, the Issuer and the Guarantors 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 612. 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 613. Agents.

Except as otherwise specifically provided herein, (i) all references in this Indenture to the Trustee shall be deemed to refer to the Trustee in its capacity as Trustee and in its capacities as Authenticating Agent,

Paying Agent and Security Registrar and (ii) every provision of this Indenture relating to the conduct or affecting the liability or offering protection, immunity or indemnity to the Trustee shall be deemed to apply with the same force and effect to the Trustee acting in its capacities as Authenticating Agent, Paying Agent and Security Registrar.

Section 614. *Appointment of Authenticating Agent.*

The Trustee, with the consent of the Issuer, may appoint an Authenticating Agent or Agents with respect to one or more series of Securities that shall be authorized to act on behalf of the Trustee to authenticate Securities of such series 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 306, 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 US\$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 that shall be acceptable to the Issuer and shall give notice of such appointment in the manner provided in Section 106 to all Holders of Securities of the series 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 with respect to one or more series is made pursuant to this Section, the Securities of such series 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 of the series designated therein referred to in the within-mentioned Indenture.

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

By

As Authenticating Agent

If all of the Securities of a series 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 of such series authenticated upon original issuance, the Trustee, if so requested by the Issuer in writing or by facsimile (which writing need not comply with Section 102 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 such series of Securities.

Section 615. *Preferential Collection of Claims Against the Company.*

The Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) to the extent indicated therein.

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND ISSUER

Section 701. *Issuer to Furnish Trustee Names and Addresses of Holders.*

The Issuer will furnish, or cause the Security Registrar to furnish, to the Trustee

(1) 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 of each series as of such Regular Record Date, and

(2) 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 of a series, no such list need be furnished with respect to such series of Securities.

Section 702. *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 701 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 701 upon receipt of a new list so furnished.

The rights of Holders of the Securities of any series to communicate with other Holders of Securities of such series 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 and the Trustee that none of the Issuer, any Guarantor 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 703. Reports by the Issuer.

(1) 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.

(2) With respect to the Securities of any series and for so long as the Securities of such series are Outstanding, the Issuer shall furnish to the Trustee as soon as practicable, and the Trustee shall promptly distribute to the Holders of Securities of such series such information as is specified as contemplated by Section 301 for the Securities of such series.

(3) 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).

Section 704. Reports by Trustee to Holders.

(1) Within 60 days after the Parent Guarantor's fiscal year end of each year beginning with the fiscal year end following the date of this Indenture, and for so long as any Securities remain outstanding, the Trustee shall mail or make available to each Holder a brief report dated as of such fiscal year end that complies with Section 313(a) of the Trust Indenture Act, if and to the extent required by such subsection. The Trustee shall also comply with Section 313(b) and Section 313(c) of the Trust Indenture Act.

(2) A copy of each report at the time of its mailing or posting to the Holders shall be mailed or made available by the Trustee to the Parent Guarantor and filed by the Trustee with the Commission and each exchange, if any, on which the Securities are listed in accordance with Section 313(d) of the Trust Indenture Act. The Parent Guarantor agrees to notify promptly the Trustee in writing whenever the Securities become listed on any exchange and of any delisting thereof.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 801. Issuer May Consolidate, Etc., Only on Certain Terms.

For so long as any of the Securities or any Guarantee thereof remain Outstanding, neither the Issuer nor any 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 of its properties and assets to any Person that is not the Issuer or a Guarantor, unless:

(1) any Person formed by such consolidation or into which the Issuer or any Guarantor, as the case may be, is merged or to whom the Issuer or such Guarantor 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 its jurisdiction of organization, and such Person either is the Issuer or any other Guarantor or assumes by supplemental indenture the Issuer's or such 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);

(2) immediately after giving effect to the transaction and treating any Indebtedness which becomes an obligation of the Issuer or any 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;

(3) if, as a result of any such consolidation or merger or such conveyance, transfer or lease, properties or assets of the Issuer or a Guarantor would become subject to a Lien which would not be permitted by this Indenture, the Issuer, the Guarantor or such successor Person, as the case may be, shall take such steps as shall be necessary effectively to secure the Securities equally and ratably with (or prior to) all Indebtedness secured thereby;

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

(a) to indemnify the Holder of each Security and each beneficial owner of an interest therein against (X) any tax, duty, 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

(b) 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 or residency 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 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 will result (after deduction of such taxes, duties, assessments or other 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 received pursuant to the Securities or the Guarantee, as the case may be, had no such withholding or deduction been required, except that no Successor Additional Amounts shall be so payable for or on account of:

(i) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such Holder or beneficial owner of the Security:

(A) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction (as defined below) or otherwise had some connection with the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction other than the mere ownership of, or receipt of payment under, such Security or Guarantee;

(B) presented such Security or Guarantee for payment in any jurisdiction of organization of such Person, which shall be deemed a "Relevant Jurisdiction", unless such Security or Guarantee could not have been presented for payment elsewhere;

(C) 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 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

(D) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a Person with a permanent establishment or fixed base in the United States, a “ten percent shareholder” of the Issuer or a Guarantor, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Security);

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

(d) any tax, duty, 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 or interest on, the Securities or the Guarantees thereof;

(e) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the Holder or beneficial owner of such Security or, in the case of a Global Security, the beneficial owner of such Global Security, with a timely request of the Issuer, the Guarantors, the Trustee 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 (ii) to make or provide any declaration, application 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 any 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, duty, assessment or other governmental charge (including without limitation the filing of a United States Internal Revenue Service (“IRS”) Form W-8 BEN, W-8 BEN-E, W-8 ECI or W-9);

(f) any withholding, deduction, duty, tax, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia;

(g) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Securities to comply with (a) the requirements of Sections 1471 through 1474 (commonly known as “FATCA”) of the Code, as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction;

(h) any combination of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid to any such Holder 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 any 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;

(5) the Person formed by such consolidation or into which the Issuer or Guarantor is merged or to whom the Issuer or Guarantor has conveyed, transferred or leased its properties or assets (if such Person is organized and validly existing under the laws of a jurisdiction other than the United States, any State thereof or the District of Columbia, Jersey, Australia or the United Kingdom or, in each case, any state or territory thereof) agrees to indemnify the Holder of each Security against (a) any tax, assessment or governmental charge imposed on any such Holder or required to be withheld or deducted from any payment to such Holder as a consequence of such consolidation, merger, conveyance, transfer or lease which is imposed or levied by or on behalf of that jurisdiction or any political subdivision or taxing authority thereof or therein as at that date such consolidation, merger, conveyance, transfer or lease is effective and (b) any costs or expenses of the act of such consolidation, merger, conveyance, transfer or lease; and

(6) 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 802. Successor Substituted.

Upon any consolidation of the Issuer or any Guarantor with, or merger of the Issuer or any Guarantor into, any other Person or any conveyance, transfer or lease of the properties and assets of the Issuer or a Guarantor substantially as an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Issuer or such 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 such Guarantor, as applicable, under this Indenture with the same effect as if such successor Person had been named as the Issuer or a 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.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders, the Issuer or a Guarantor, when authorized by a Board Resolution of the Issuer or such Guarantor, 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:

(1) to evidence the succession or substitution of another Person to the Issuer or a Guarantor and the assumption by any such successor of the covenants of the Issuer or such Guarantor, as the case may be, herein and in the Securities; or

(2) to add to the covenants of the Issuer or the Guarantors or to surrender any right or power herein conferred upon the Issuer or a Guarantor for the benefit of the Holders of all or any series of Securities (and if such covenants or surrenders are to be for the benefit of less than all series of Securities, stating that such covenants or surrenders are expressly included solely for the benefit of such series); or

(3) to add any additional Events of Default for the benefit of the Holders of all or any series of Securities (and if such additional Events of Default are to be for the benefit of less than all series of Securities, stating that such additional Events of Default are expressly being included solely for the benefit of such series); or

(4) 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 in uncertificated form; or

(5) to add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Securities, provided that any such addition, change or elimination (A) shall neither (i) apply to any Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor

(ii) modify the rights of the Holder of any such Security with respect to such provision or (B) shall become effective only when there is no such Security Outstanding; or

(6) to add a New Guarantor by way of a New Guarantor Supplemental Indenture or to release a Guarantor as permitted by and in accordance with the requirements of this Indenture; or

(7) to secure the Securities (pursuant to the requirements of Section 1008 or otherwise); or

(8) to establish the form or terms of Securities of any series as contemplated by Section 201 or 301; or

(9) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series 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 611; or

(10) 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 (10) shall not adversely affect the interests of the Holders of Securities of any series in any material respect; or

(11) to conform the text of the Securities of any series to any provision of the description of such Securities in the offering document used in connection with the offering of such Securities to the extent that such provisions were intended to be a verbatim recitation of any provision of such Securities; or

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

Section 902. Supplemental Indentures With Consent of Holders.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Issuer, the Guarantors and the Trustee, the Issuer or a Guarantor, when authorized by a Board Resolution of the Issuer or such Guarantor, 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 under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(1) Change the Stated Maturity of, or any installment of, the principal, premium (if any) or rate of interest on the Outstanding Securities or the rate of interest on the Outstanding Securities or change any obligation to pay Additional Amounts or Successor Additional Amounts on the Outstanding Securities;

(2) Change the place or currency of payment on the Outstanding Securities;

- (3) Impair the ability of any Holder to sue for payment;
- (4) Reduce the amount of principal payable upon acceleration of the maturity of the Outstanding Securities following an Event of Default;
- (5) Reduce any amounts due on the Outstanding Securities;
- (6) Reduce the aggregate principal amount of the Outstanding Securities the consent of the Holders of which is needed to modify or amend this Indenture;
- (7) 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;
- (8) Modify in a way that adversely affects Holders any other aspect of the provisions dealing with modification of or waiver under this Indenture;
- (9) Reduce the premium payable upon a Change of Control or, at any time after a Change of Control Triggering Event has occurred, amend, change or modify in any material respect the obligations of the Issuer to make and complete the Change of Control Offer;
- (10) Waive a default or an Event of Default in the payment of principal of, or interest or premium, if any, on the Securities (except a rescission of acceleration of any series of Securities by the Holders 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);
- (11) Subordinate the Securities of any series or the Guarantees as applicable to such series to any other obligation of the Issuer or any of the Guarantors;
- (12) Modify in a way that adversely affects Holders the terms and conditions of the Guarantors' payment obligations (including with respect to Additional Amounts) under the Securities;
- (13) Release any Guarantee (other than in accordance with this Indenture); or
- (14) Change the provisions of this Section 902.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

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 903. 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 (subject to Section 601 and 603) shall be fully protected in relying upon, in addition to the documents required by Section 102, 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 904. *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 905. *Reference in Securities to Supplemental Indentures.*

Securities of any series 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 of any series 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 of such series.

ARTICLE TEN

COVENANTS

Section 1001. *Payment of Principal, Premium and Interest.*

The Issuer covenants and agrees for the benefit of each series of Securities that it shall duly and punctually pay the principal of and any premium and interest on the Securities of such series (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 is due.

Section 1002. *Maintenance of Office or Agency.*

The Issuer shall maintain in each Place of Payment for any series of Securities an office or agency where Securities of such series may be presented or surrendered for payment, where Securities of such series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Securities of such series and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. The Company initially designates the Corporate Trust Office of the Trustee as such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time, without the consent of the Holders of the Securities, designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in each Place of Payment for Securities of any series for such purposes.

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

Section 1003. *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 any series of Securities, it shall, on or before each due date of the principal of or any premium or interest on any of the

Securities of such series, 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 shall 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 any series of Securities, it shall, on or prior to each due date of the principal of or any premium or interest (and Additional Amounts and Successor Additional Amounts) on any Securities of such series, deposit with a Paying Agent a sum sufficient to pay such amount and with sufficient time to meet any applicable payment system deadline to make such payment in respect of the Securities of each such series, 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 shall promptly notify the Trustee in writing of its action or failure so to act.

The Issuer shall cause each Paying Agent for any series of 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 shall (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 of such series) in the making of any payment of principal, premium, if any, or interest (or Additional Amounts or Successor Additional Amounts) on the Securities of such series or any Guarantee and (3) during the continuance of any default by the Issuer or a Guarantor (or any other obligor upon the Securities of such series) in the making of any payment in respect of the Securities of such series 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 of such series 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 of any series 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 a 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 1004. *Statement by Officers as to Default.*

The Parent Guarantor shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Issuer ending after the date hereof, an Officer's Certificate of the Parent Guarantor stating whether or not to the best knowledge of the signers thereof the Issuer and the Guarantors 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 or a Guarantor shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

Section 1005. *Existence.*

Subject to Article Eight, the Issuer and each Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect its respective corporate existence, rights (charter and statutory) and franchises necessary to conduct its business; provided, however, that neither the Issuer nor any

Guarantor 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 or Guarantees.

Section 1006. Payment of Taxes and Other Claims.

The Issuer and each Guarantor shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all taxes, assessments and governmental charges levied or imposed upon it or upon the income, profits or property of it, and (2) all lawful claims for labor, materials and supplies which, if unpaid, would by law become a lien upon the property of the Issuer or such Guarantor; provided, however, that neither the Issuer nor any Guarantor 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 (in the opinion of any two Authorized Officers and/or Directors of the Issuer set forth in an Officer's Certificate delivered to the Trustee) 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 or the Guarantees.

Section 1007. 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 governmental charges of whatever nature imposed or levied by or on behalf of the United States (including the District of Columbia and any state, possession or territory thereof), Jersey, 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 Securities or any Guarantee (each a "Relevant Jurisdiction") or any political subdivision or taxing authority of any of the foregoing, unless such taxes, duties, assessments or governmental charges are required by the law of the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein, to be withheld or deducted. In that event, the Issuer or the Guarantors, as applicable, shall pay such additional amounts ("Additional Amounts") as will result (after deduction of such taxes, duties, assessments or other 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:

(1) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such Holder or beneficial owner of the Security:

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

(b) presented such Security or Guarantee for payment in any Relevant Jurisdiction, unless such Security or Guarantee could not have been presented for payment elsewhere;

(c) 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 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

(d) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a Person with a permanent establishment or fixed base in the United States, a “ten percent shareholder” of the Issuer or a Guarantor, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Security);

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

(3) any tax, duty, 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 or interest on, the Securities or the Guarantees thereof;

(4) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the Holder or beneficial owner of such Security or, in the case of a Global Security, the beneficial owner of such Global Security, with a timely request of the Issuer, the Guarantors, the Trustee or any Paying Agent addressed to such Holder or beneficial owner, as the case may be, (a) to provide information concerning the nationality, residence or identity of such Holder or such beneficial owner or (b) to make or provide any declaration, application or other similar claim or satisfy any information or reporting requirement, which, in the case of (a) or (b), is required or imposed by a statute, treaty, regulation or administrative practice of any 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, duty, assessment or other governmental charge (including without limitation the filing of an IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-9);

(5) any withholding, deduction, tax, duty, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia or under a similar provision;

(6) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Securities to comply with (a) the requirements of FATCA, as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(7) any combination of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid to any such Holder 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 any 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 of any series (or any payments pursuant to the Guarantees thereof), such mention shall be deemed to include mention of the payment of Additional Amounts or Successor Additional

Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts or Successor 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 or Successor Additional Amounts in any provisions of this Indenture shall not be construed as excluding Additional Amounts or Successor Additional Amounts in those provisions of this Indenture where such express mention is not made.

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 shall be obligated to pay Additional Amounts with respect to such payment, the Issuer shall 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 1008. *Limitation on Liens*

For so long as any of the Securities or the Guarantees are outstanding, the Parent Guarantor shall not, and shall not permit any Subsidiary to, create, assume, incur, issue or otherwise have outstanding any Lien upon, or with respect to, any of the present or future business, property, undertaking, assets or revenues (including, without limitation, any Equity Interests and uncalled capital), whether now owned or hereafter acquired (together, "assets") of the Parent Guarantor or such Subsidiary, to secure any Indebtedness, unless the Securities and Guarantees are secured by such Lien equally and ratably with (or prior to) such Indebtedness, except for the following, to which this covenant shall not apply:

(1) Liens on assets securing Indebtedness of the Parent Guarantor or such Subsidiary outstanding on the Issue Date;

(2) Liens on assets securing Indebtedness owing to the Parent Guarantor or any Subsidiary (other than a Project Subsidiary);

(3) Liens existing on any asset prior to the acquisition of such asset by the Parent Guarantor or any Subsidiary after the Issue Date, provided that (i) such Lien has not been created in anticipation of such asset being so acquired, (ii) such Lien shall not apply to any other asset of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date of such acquisition of such assets, (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date of such acquisition of such asset and (iv) such Lien shall be discharged within one year of the date of acquisition of such asset or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to the Parent Guarantor and the Subsidiaries;

(4) Liens on any assets of a Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary) after the Issue Date that existed prior to the time such Person becomes a Subsidiary (or is so merged or consolidated), provided that (i) such Lien has not been created in anticipation of such Person becoming a Subsidiary (or such merger or consolidation), (ii) such Lien shall not apply to any other asset of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated), (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated) and (iv) such Lien shall be discharged within one year of the date such Person becomes a Subsidiary (or is so merged or consolidated) or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to the Parent Guarantor and the Subsidiaries;

(5) Liens created to secure Indebtedness, directly or indirectly, incurred for the purpose of purchasing Equity Interests or other assets (other than real or personal property of the type contemplated by clause (6) below), provided that (i) such Lien shall secure only such Indebtedness incurred for the purpose of purchasing such assets, (ii) such Lien shall apply only to the assets so purchased (and to proceeds and products of, and, in the case of any assets other than Equity Interests, any subsequently after-acquired property that is affixed or incorporated into, the assets so purchased) and (iii) such Lien shall be discharged within two years of such Lien being granted;

(6) Liens created to secure Indebtedness incurred for the purpose of acquiring or developing any real or personal property or for some other purpose in connection with the acquisition or development of such property, provided that (i) such Lien shall secure only such Indebtedness, (ii) such Lien shall not apply to any other assets of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and after-acquired property that is affixed or incorporated into, the property so acquired or developed and (iii) the rights of the holder of the Indebtedness secured by such Lien shall be limited to the property that is subject to such Lien, it being the intention that the holder of such Lien shall not have any recourse to the Parent Guarantor or any Subsidiaries personally or to any other property of the Parent Guarantor or any Subsidiary;

(7) Liens for any borrowings from any financial institution 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 such financial institution carrying on an export credit guarantee or insurance business, provided that (i) such Lien applies only to the assets that are the subject of such import or export contract and (ii) the amount of Indebtedness secured thereby does not exceed the amount so guaranteed or insured;

(8) Liens for Indebtedness from an international or governmental development agency or authority to finance the development of a specific project, provided that (i) such Lien is required by applicable law or practice and (ii) the Lien is created only over assets used in or derived from the development of such project;

(9) any Lien created in favor of co-venturers of the Parent Guarantor or any Subsidiary pursuant to any agreement relating to an unincorporated joint venture, provided that (i) such Lien applies only to the Equity Interests in, or the assets of, such unincorporated joint venture and (ii) such Lien secures solely the payment of obligations arising under such agreement;

(10) Liens over goods and products, or documents of title to goods and products, arising in the ordinary course of business in connection with letters of credit and similar transactions, provided that such Liens secure only the acquisition cost or selling price (and amounts incidental thereto) of such goods and products required to be paid within 180 days;

(11) Liens arising by operation of law in the ordinary course of business of the Parent Guarantor or any Subsidiary;

(12) Liens created by the Parent Guarantor or any Subsidiary over a Project Asset of the Parent Guarantor or such Subsidiary, provided that such Lien secures only (i) in the case of a Lien over assets referred to in clause (a) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the Parent Guarantor or such Subsidiary or (ii) in the case of a Lien over Equity Interests referred to in clause (b) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the direct Subsidiary of the Parent Guarantor or such Subsidiary;

(13) Liens arising under any netting or set-off arrangement entered into by the Parent Guarantor or any Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Parent Guarantor or any Subsidiary;

(14) Liens incurred in connection with any extension, renewal, replacement or refunding (together, a “refinancing”) of any Lien permitted in clauses (1) through (13) above and any successive refinancings thereof permitted by this clause (12) (each, an “Existing Security”), provided that (i) such Liens do not

extend to any asset that was not expressed to be subject to the Existing Security, (ii) the principal amount of Indebtedness secured by such Liens does not exceed the principal amount of Indebtedness that was outstanding and secured by the Existing Security at the time of such refinancing and (iii) any refinancing of an Existing Security incurred in accordance with clauses (3) through (5) above (and any subsequent refinancings thereof permitted by this clause (12)) will not affect the obligation to discharge such Liens within the time frames that applied to such Existing Security at the time it was first incurred (as specified in the applicable clause);

(15) any Lien arising as a result of a Change in Lease Accounting Standard; and

(16) other Liens by the Parent Guarantor or any Subsidiary securing Indebtedness, provided that, immediately after giving effect to the incurrence or assumption of any such Lien or the incurrence of any Indebtedness secured thereby, the aggregate principal amount of all outstanding Indebtedness of the Parent Guarantor and any Subsidiary secured by any Liens pursuant to this clause (13) shall not exceed 10% of Total Tangible Assets at such time.

Section 1009. Offer to Purchase Upon Change of Control Triggering Event.

Any Securities of any series that require that the Issuer make an offer to purchase upon a Change of Control Triggering Event shall be purchased by the Issuer in accordance with their terms and (except as otherwise established as contemplated by Section 301 for the Securities of such series) in accordance with this Section 1009. Upon the occurrence of a Change of Control Triggering Event, unless the Issuer has previously exercised its right to redeem the Securities in accordance with their respective terms, each Holder of Securities of such series will have the right to require the Issuer to purchase all or a portion of such Holder's Securities pursuant to the offer described below (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 the Securities on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

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 of Securities of such series, 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:

(i) that the Change of Control Offer is being made pursuant to this Section 1009 of this Indenture;

(ii) 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 1009;

(iii) 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;

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

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

(vi) 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;

(vii) that Holders of Securities of such series 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 Change of Control Payment Date;

(viii) 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

(ix) 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 shall 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 corresponding Securities of such series properly tendered and not withdrawn under its offer.

The Issuer shall 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 1009, 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 1010. *New Guarantors.*

The Parent Guarantor covenants and agrees that if any Subsidiary of the Parent Guarantor that is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause such Relevant Guarantor to also become a Subsidiary Guarantor (each, a “New Guarantor”) of all amounts due and owing on the Outstanding Securities by having the New Guarantor, the Issuer and the Trustee delivering a New Guarantor Supplemental Indenture within such 30 days, provided that such New 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 New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor.

Upon execution and delivery by the New Guarantor of its New Guarantor Supplemental Indenture and any other documents provided for in this Section 1010, the New Guarantor shall be a Guarantor for the purposes of this Indenture (and shall be deemed to be added to the list of Guarantors contained in Schedule 1 hereto) and for purposes of all amounts due and owing on all Outstanding Securities. In connection therewith, (i) the rights and obligations of such New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New 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 New Guarantor had been an Original Guarantor.

Section 1011. *Waiver of Certain Covenants.*

Except as otherwise established as contemplated by Section 301 for the Securities of any series, 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 1005, 1008 or 1009 (subject to Section 902(9)), if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities of such series 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 1012. *Stamp, Documentary and Similar Taxes.*

The Issuer and the Guarantors jointly and severally agree to pay all stamp, documentary or similar duties, taxes or fees which may be payable 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 1012, 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 and the Guarantors hereunder; provided, however, that neither the Issuer nor any Guarantor 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 ELEVEN

REDEMPTION OF SECURITIES

Section 1101. *Applicability of Article.*

The Securities of any series that are redeemable 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 (except as otherwise established as contemplated by Section 301 for the Securities of such series) in accordance with the provisions of this Article.

Section 1102. *Election to Redeem; Notice to Trustee.*

The election of the Issuer to redeem any Securities shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities. In case of any redemption at the election of the Issuer of less than all the Securities of any series (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 principal amount of Securities of such series 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 established as contemplated by Section 301, the Issuer shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction.

Section 1103. *Selection of Securities to Be Redeemed.*

If less than all the Securities of any series are to be redeemed (unless such redemption affects only a single Security, in which case this Section 1103 shall not apply), the particular Securities to be redeemed shall be selected 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, either (i) in compliance with the requirement of the applicable clearing systems, if the Securities are held through any clearing systems, or (ii) by the Trustee on a *pro rata* basis, by lot or by such other method as the Trustee deems fair and appropriate, if the Securities are not held through any clearing systems, and in either case which may provide for the selection for redemption of a portion of the principal amount of any Security of such series, provided that the unredeemed portion of the principal amount of any Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security.

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 1104. *Notice of Redemption.*

Notice of redemption shall be given by first-class mail, postage prepaid, mailed 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.

All notices of redemption shall state:

- (1) the Redemption Date,
- (2) the Redemption Price and the amount of any accrued and unpaid interest payable on the Redemption Date,
- (3) the CUSIP or other identifying number of such Securities to be redeemed,
- (4) if less than all the Outstanding Securities of any 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 any series consisting of a single Security are to be redeemed, the principal amount of the particular Security to be redeemed,
- (5) 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
- (6) 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 1105. *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 1003) an amount of money 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 1106. *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, unless otherwise specified as contemplated by Section 301, 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 307.

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 established as contemplated by Section 301.

Section 1107. 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 the same series and 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.

Section 1108. Optional Redemption Due to Changes in Tax Treatment.

Unless otherwise specified as contemplated by Section 301 with respect to any series of Securities, if, as the result of (a) any change in or any amendment to the laws, regulations or published tax rulings of any Relevant Jurisdiction, 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 a relevant court or tribunal, government or government authority of any Relevant Jurisdiction of such laws, regulations or published tax rulings either generally or in relation to the Securities or the Guarantees, which change or amendment is proposed and becomes effective on or after the later of (x) the original issue date of such Securities or Guarantees or (y) the date on which a jurisdiction becomes a Relevant Jurisdiction (whether by consolidation, merger or transfer of assets of the Issuer or any Guarantor, change in place of payment on the Securities or Guarantees or otherwise) or which change in official administration, application or interpretation shall not have been available to the public prior to such original issue date or the date on which such jurisdiction becomes a Relevant Jurisdiction (whichever is later), the Issuer or the Guarantors would be required to pay any Additional Amounts pursuant to Section 1007 of this Indenture or the terms of any Guarantee 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 and the Guarantors would be unable, for reasons outside their 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 to the applicable Guarantor, as the case may be, the Issuer may, at its option, redeem all (but not less than all) of the Securities in respect of which such Additional Amounts would be so payable at any time, upon not less than 30 nor more than 60 days' written notice as provided in Sections 1102 and 1104, 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:

(1) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which the Issuer or the applicable Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Securities or the applicable Guarantee thereof then due, and

(2) at the time any such redemption notice is given, such obligation to pay such Additional Amounts must remain in effect.

Prior to the publication or mailing of any notice of any redemption of any Securities pursuant to this Section, the Issuer, the applicable Guarantor or any Person with whom the Issuer or the applicable Guarantor has consolidated or merged, or to whom the Issuer or the applicable Guarantor has conveyed or transferred or leased all or substantially all of its properties or assets (the successor Person in any such transaction, a "Successor Person"), as the case may be, shall provide the Trustee with an Opinion of Counsel to the effect that the conditions precedent

to the right of the Issuer to redeem such Securities pursuant to this Section have occurred and a certificate signed by a Director or an Authorized Officer stating that the obligation to pay Additional Amounts with respect of such Securities cannot be avoided by taking measures that the Issuer, the applicable Guarantor or the Successor Person, as determined by the Board of Directors of the Issuer or the Successor Person, as the case may be, believes in good faith are commercially reasonable.

ARTICLE TWELVE

DEFEASANCE AND COVENANT DEFEASANCE

Section 1201. *Option to Effect Defeasance or Covenant Defeasance.*

The Issuer or the Guarantors may, at any time, elect to have either Section 1202 or Section 1203 be applied to all the Outstanding Securities of any series designated pursuant to Section 301 as being defeasible pursuant to this Article Twelve, upon compliance with the applicable requirements provided pursuant to Section 301 and upon compliance with the conditions set forth below in this Article Twelve. Any such election shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities.

Section 1202. *Defeasance and Discharge.*

Upon the Issuer's or Guarantor's exercise of the option provided in Section 1201 to have this Section 1202 applied to the Outstanding Securities of any 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 any series, as provided in this Section 1202 on and after the date the applicable conditions set forth in Section 1204 are satisfied (hereinafter called "Defeasance") with respect to such Securities. 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 this Indenture insofar as the Securities of such series are concerned (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 1204 and as more fully set forth in such Section, payments in respect of the principal of and any premium and interest on such Securities of such series when payments are due, (2) the Issuer's and each Guarantor's obligations with respect to such Securities of such series under Sections 304, 305, 306, 1002, 1003 and 1007, (3) the rights (including without limitation, the rights set forth in Section 607), 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 1203.

Section 1203. *Covenant Defeasance.*

Upon the Issuer's or a Guarantor's exercise of the option provided in Section 1201 to have this Section 1203 applied to the Outstanding Securities of any 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 any series, pursuant to this Section 1203, (1) the Issuer and the Guarantors shall be released from their respective obligations under Section 801, 1008, 1009, 1010 and 1301, and (2) the occurrence of any event specified in Sections 501(3), 501(4), 501(5) or 501(7)(a) with respect to any obligations referred to in clause (1) of this Section 1203 shall be deemed not to be or result in an Event of Default, in each case with respect to the Outstanding Securities of such 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 501(4)), 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 of such series shall be unaffected thereby.

Section 1204. *Conditions to Defeasance or Covenant Defeasance.*

The following shall be the conditions to the Defeasance pursuant to Section 1202 or the Covenant Defeasance pursuant to Section 1203 of the Outstanding Securities of any series:

(1) The Issuer or a Guarantor shall elect by Board Resolution to effect a Defeasance pursuant to Section 1202 or a Covenant Defeasance pursuant to Section 1203.

(2) 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 609 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 such series, (a) money in an amount, (b) 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 (c) a combination thereof, in each case, sufficient to pay all the principal of, and any premium and interest (and any Additional Amounts then known) on the Outstanding Securities of such series and any Additional Amounts then known thereon on the respective Stated Maturities, in accordance with the terms of this Indenture and the Securities of such series. As used herein, "U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable at the issuer's option.

(3) In the event of a Defeasance pursuant to Section 1202, the Issuer or the applicable Guarantor shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Issuer or such Guarantor has received from, or there has been published by, the IRS 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 deposit, Defeasance and discharge to be effected with respect to the Outstanding Securities of such series 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 be the case if such deposit, Defeasance and discharge were not to occur.

(4) In the event of a Covenant Defeasance pursuant to Section 1203, the Issuer or the applicable Guarantor shall have delivered to the Trustee 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 deposit and Covenant Defeasance to be effected with respect to the Outstanding Securities of such series 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 be the case if such deposit and Covenant Defeasance were not to occur.

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

(6) 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.

(7) 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.

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

Section 1205. *Deposited Money and U.S. Government Obligations to Be Held in Trust; Miscellaneous Provisions.*

Subject to the provisions of the last paragraph of Section 1003, 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 1206, the Trustee and any such other trustee are referred to collectively as the “Trustee”) pursuant to Section 1204 in respect of any 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 1204 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 such 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 1204 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 1206. *Reinstatement.*

If the Trustee or the Paying Agent is unable to apply any money in accordance with this Article with respect to any 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 such Securities from which the Issuer has been discharged or released pursuant to Section 1202 or 1203 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 1205 with respect to such Securities in accordance with this Article; provided, however, that if the Issuer or a Guarantor makes any payment of principal of or any premium or interest on any such Security following such reinstatement of its obligations, the Issuer or a Guarantor 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.

Section 1207. *Effect on Subordination Provisions.*

Unless otherwise expressly provided pursuant to Section 301, with respect to the Securities of any series, the provisions of Article Fourteen hereof, insofar as they pertain to the Securities of such series, are hereby expressly made subject to the provisions for defeasance and covenant defeasance set forth in this Article and, anything herein to the contrary notwithstanding, upon the effectiveness of any such defeasance or covenant defeasance pursuant to this Article with respect to the Securities of such series, all of the Securities of such series as to which defeasance or covenant defeasance, as the case may be, shall have become effective shall thereupon cease to be so subordinated and shall no longer be subject to the provisions of Article Fourteen with respect to such Securities and, without limitation to the foregoing, all moneys, U.S. Government Obligations and shares or other securities or property deposited with the Trustee (or other qualifying trustee) in trust in connection with such defeasance or covenant defeasance, as the case may be, and all proceeds therefrom may be applied to pay the principal of, premium, if any, and interest, if any, on such Securities as and when the same shall become due and payable notwithstanding the provisions of Article Fourteen.

ARTICLE THIRTEEN

GUARANTEE

Section 1301. *Guarantee.*

The Guarantors jointly and severally hereby fully and unconditionally guarantee to each Holder of a Security of each series 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 (and any Additional Amounts and other amounts payable by the Issuer 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 such Security and of this Indenture (each a “Guaranteed Securities Obligation” and, collectively, “the Guaranteed Securities Obligations”). The Guarantors jointly and severally 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, officers, employees and directors, and any other amounts, including indemnification amounts, due to the Trustee under Section 607. 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 of any series or this Indenture, any failure to enforce the provisions of any Security of any series or this Indenture, any waiver, modification or indulgence granted to the Issuer with respect thereto, by the Holder of any Security of any series 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 Four, Section 802 or Article Thirteen. 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 Five 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 of the same series and of like tenor 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 1301 by reason of his or its status as such stockholder, officer, director, employee or incorporator.

The Guarantees set forth in this Section 1301 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 New 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 1301.

Section 1302. 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 without the consent of any Holder. Such release shall occur upon or concurrently with the Subsidiary Guarantor no longer being a Relevant Guarantor and the delivery of an Officer's Certificate of Release to the Trustee certifying the same, provided that, at the time of such release, no default or Event of Default has occurred and is continuing

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 released from its Guarantee and other obligations under this Indenture and shall have no further liability or responsibility under the Securities or 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 if, while the Securities are Outstanding, such Subsidiary becomes a Relevant Guarantor subsequent to such release.

Section 1303. Agreement To Subordinate.

Each Guarantor, for itself and its respective successors, and each Holder, by his acceptance of Securities, agree that the payment of Guaranteed Securities Obligations by each Guarantor, as applicable, is subordinated in right of payment, to the extent and in the manner stated in this Article, to the prior payment in full of all of the respective Senior Indebtedness of the Guarantors, as applicable. Each Holder by its acceptance of the Securities authorizes and directs the Trustee on his behalf to take such action as directed by the holders of a majority of the Securities to effectuate, as between the holders of Senior Indebtedness of the Guarantors and such Holder, the subordination provided in Sections 1303, 1304, 1305, 1306, 1307 and 1308 (collectively, the "Guarantee Subordination Sections") and appoints the Trustee as his attorney-in-fact for such purpose. If the Trustee does not file a proper claim or proof of debt in the form required in any voluntary or involuntary dissolution, winding up, liquidation, reorganization, arrangement or similar proceedings relating to the Guarantors prior to 30 days before the expiration of time to file such claim or claims, then any holder or holders of the respective Senior Indebtedness of the Guarantors, as applicable, or their representative or representatives are hereby authorized to and have the right to file an appropriate claim for and on behalf of the Holders. The Guaranteed Securities Obligations shall be senior in right of payment and in rights upon liquidation to all of the respective Junior Subordinated Indebtedness of the Guarantors, as applicable.

Section 1304. No Payment of Guaranteed Securities Obligations if Senior Indebtedness of the Guarantors in Default.

Anything in this Indenture to the contrary notwithstanding, no payment of Guaranteed Securities Obligations shall be made by or on behalf of any Guarantor (i) unless full payment of amounts then due for principal, sinking funds and interest and of all other amounts then due on all Senior Indebtedness of the relevant Guarantor has been made or duly provided for pursuant to the terms of the instrument governing such Senior Indebtedness of the relevant Guarantor, (ii) if, at the time of such payment, redemption, purchase or other acquisition, or immediately after giving effect thereto, there shall exist under any Senior Indebtedness of the relevant Guarantor, or any agreement pursuant to which any Senior Indebtedness of the relevant Guarantor is issued, any default, which default shall not have been cured or waived and which default shall have resulted in the full amount of such Senior Indebtedness of the relevant Guarantor being declared due and payable or (iii) if, at the time of such payment, redemption, purchase or other acquisition, a Responsible Officer of the Trustee shall have received written notice from the holder or holders of any Senior Indebtedness of the relevant Guarantor or their representative or representatives (a "Payment Blockage Notice") that there exists under such Senior Indebtedness of the relevant Guarantor, or any agreement pursuant to which such Senior Indebtedness of the relevant Guarantor is issued, any default, which default shall not have been cured or waived, permitting the holders thereof to declare the full amount of such Senior Indebtedness of the relevant Guarantor due and payable, but only for the period (the "Payment Blockage Period") commencing on the date of receipt of the Payment Blockage Notice and ending (unless earlier terminated by notice given to a Responsible Officer of the Trustee by the holders of such Senior Indebtedness of the relevant Guarantor) on the earlier of (A) the date on which such event of default shall have been cured or waived or

(B) 180 days from the receipt of the Payment Blockage Notice. Upon termination of a Payment Blockage Period, payments on account of principal of, and premium, if any, and interest, if any, on, or any other amounts payable with respect to the Securities (other than amounts due and payable by reason of the acceleration of the maturity of the Securities) and redemptions, purchases or other acquisitions may be made by or on behalf of the relevant Guarantor. Notwithstanding anything herein to the contrary, (A) only one Payment Blockage Notice may be given during any period of 360 consecutive days with respect to the same event of default and any other events of default on the same issue of Senior Indebtedness of the Guarantors existing and known to the Person giving such notice at the time of such notice and (B) no new Payment Blockage Period may be commenced by the holder or holders of the same issue of Senior Indebtedness of the Guarantors or their representative or representatives during any period of 360 consecutive days unless all events of default which were the object of the immediately preceding Payment Blockage Notice, and any other event of default on the same issue of Senior Indebtedness of the Guarantors existing and known to the Person giving such notice at the time of such notice, have been cured or waived. The provisions of this Section 1304 shall not prevent a sinking fund payment (if any) in respect of Guaranteed Securities Obligations made with Securities properly acquired prior to the happening of such default. In the event that, notwithstanding the provisions of this Section 1304, payments are made by or on behalf of the Guarantors in contravention of the provisions of this Section 1304, such payments shall be held by the Trustee, any paying agent or the Holders, as applicable, for the benefit of, and shall be paid over to and delivered to, at the written direction of, the holders of Senior Indebtedness of the Guarantors or their representatives or the trustee under the indenture or other agreement (if any), pursuant to which any instruments evidencing any Senior Indebtedness of the Guarantors may have been issued, as their respective interests may appear, for application to the payment of all Senior Indebtedness of the Guarantors remaining unpaid to the extent necessary to pay all Senior Indebtedness of the Guarantors in full in accordance with the terms of such Senior Indebtedness of the Guarantors, after giving effect to any concurrent payment or distribution to or for the holders of Senior Indebtedness of the Guarantors.

Each Guarantor shall give prompt written notice to a Responsible Officer of the Trustee and any paying agent of any default under any Senior Indebtedness of the relevant Guarantor or under any agreement pursuant to which any Senior Indebtedness of the relevant Guarantor may have been issued.

Section 1305. Distribution On Acceleration Of Securities; Dissolution And Reorganization; Subrogation Of Securities.

(a) Upon (i) any acceleration of the principal amount due on the Securities because of an Event of Default or (ii) any distribution of assets of a Guarantor upon any dissolution, winding up, liquidation or reorganization of such Guarantor (whether in administration, bankruptcy, insolvency, administration or receivership proceedings or upon an assignment for the benefit of creditors or any other dissolution, winding up, liquidation or reorganization of such Guarantor and other than in respect of a solvent winding up or a reconstruction):

(1) The holders of all Senior Indebtedness of the applicable Guarantor shall first be entitled to receive payment in full of the principal thereof, the interest thereon and any other amounts due thereon before the Holders are entitled to receive payment of Guaranteed Securities Obligations;

(2) any payment or distribution of assets of the applicable Guarantor of any kind or character, whether in cash, property or securities other than securities of the applicable Guarantor as reorganized or readjusted or securities of the applicable Guarantor or any other corporation provided for by a plan of reorganization or readjustment the payment of which is subordinate, at least to the extent provided in the Guarantee Subordination Sections with respect to the Guaranteed Securities Obligations, to the payment in full without diminution or modification by such plan of all Senior Indebtedness of the applicable Guarantor, to which the Holders or the Trustee would be entitled except for the provisions of the Guarantee Subordination Sections, shall be paid by the liquidating trustee or agent or other Person making such a payment or distribution, directly to the holders of Senior Indebtedness of the applicable Guarantor (or their representatives) or trustee(s) acting on their behalf, ratably according to the aggregate amounts remaining unpaid on account of the principal of and premium, if any, and interest, if any on, and other amounts due on the Senior Indebtedness of the applicable Guarantor held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness of the applicable Guarantor remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of the applicable Guarantor; and

(3) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the applicable Guarantor of any kind or character, whether in cash, property or securities other than securities of the applicable Guarantor as reorganized or readjusted or securities of the applicable Guarantor or any other corporation provided for by a plan of reorganization or readjustment the payment of which is subordinate, at least to the extent provided in the Guarantee Subordination Sections with respect to the Guaranteed Securities Obligations, to the payment in full without diminution or modification by such plan of Senior Indebtedness of the applicable Guarantor, shall be received by the Trustee or the Holders before all Senior Indebtedness of the applicable Guarantor is paid in full, such payment or distribution shall be held for the benefit of, and be paid over to, at the written direction of, the holders of the Senior Indebtedness of the applicable Guarantor remaining unpaid (or their representatives) or trustee(s) acting on their behalf, ratably as aforesaid, for application to the payment of such Senior Indebtedness of the applicable Guarantor until all such Senior Indebtedness of the applicable Guarantor shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of the applicable Guarantor.

Subject to the payment in full of all of the respective Senior Indebtedness of the Guarantors, as applicable, the Holders shall be subrogated to the rights of the respective holders of Senior Indebtedness of the Guarantors, as applicable, to receive payments or distributions of cash, property or securities of the respective Guarantors applicable to the Senior Indebtedness of the Guarantors, as applicable, until the Guaranteed Securities Obligations shall be paid in full and, for purposes of such subrogation, no such payments or distributions to the respective holders of Senior Indebtedness of the Guarantors, as applicable, of cash, property or securities which otherwise would have been payable or distributable to Holders shall, as between the Guarantors, their creditors other than the respective holders of Senior Indebtedness of the Guarantors, and the Holders, be deemed to be a payment by the Guarantors, as applicable, to or on account of the Senior Indebtedness of the respective Guarantors, it being understood that the provisions of the Guarantee Subordination Sections are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the respective holders of Senior Indebtedness of the Guarantors, as applicable, on the other hand.

Nothing contained in the Guarantee Subordination Sections or elsewhere in this Indenture or in the Securities is intended to or shall impair, as between the Guarantors and their creditors other than the holders of Senior Indebtedness of the Guarantors, the obligation of the Guarantors, which is absolute and unconditional, to pay to the Holders all amounts due with respect to the Guaranteed Securities Obligations as and when the same shall become due and payable in accordance with the terms of this Indenture and the Securities or is intended to or shall affect the relative rights of the Holders and creditors of the Guarantors other than holders of Senior Indebtedness of the Guarantors or, as between the Guarantors and the Trustee, the obligations of the Guarantors to the Trustee, nor shall anything herein or therein prevent the Trustee or the Holders from exercising all remedies otherwise permitted by law upon default under this Indenture, subject to the rights, if any, under the Guarantee Subordination Sections of the holders of Senior Indebtedness of the Guarantors in respect of cash, property and securities of the Guarantors received upon the exercise of any such remedy. Upon distribution of assets of the Guarantors referred to in the Guarantee Subordination Sections, the Trustee, subject to the provisions of Section 601 hereof, and the Holders shall be entitled to rely upon a certificate of the liquidating trustee or agent or other Person making any distribution to the Trustee or to the Holders for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Indebtedness of the Guarantors and other indebtedness of the Guarantors, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to the Guarantee Subordination Sections. The Trustee, however, shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness of the Guarantors. Nothing contained in the Guarantee Subordination Sections or elsewhere in this Indenture, or in any of the Securities, shall prevent the application by the Trustee of any moneys which were deposited with it hereunder, prior to its receipt by a Responsible Officer thereof of written notice of facts which would prohibit such application, for the purpose of the payment of Guaranteed Securities Obligations unless, prior to the date on which such application is made by the Trustee, the Trustee shall be charged with notice under Section 1305(c) hereof of the facts which would prohibit the making of such application.

(b) The provisions of the Guarantee Subordination Sections shall not be applicable to the rights of the Trustee under Section 607 hereof or to any cash, properties or securities received by the Trustee or by any Holder

when received as a holder of Senior Indebtedness of the Guarantors and nothing in this Indenture shall deprive the Trustee or such Holder of any of its rights as such holder.

(c) Each Guarantor shall give prompt written notice to a Responsible Officer of the Trustee of any fact known to the relevant Guarantor which would prohibit the making of any payment of money to or by the Trustee in respect of the Securities pursuant to the provisions of the Guarantee Subordination Sections. The Trustee, subject to the provisions of Section 601 hereof, shall be entitled to assume that no such fact exists unless the Guarantors or any holder of Senior Indebtedness of the Guarantors or any trustee therefor has given such notice to a Responsible Officer of the Trustee. Notwithstanding the provisions of the Guarantee Subordination Sections or any other provisions of this Indenture, the Trustee shall not be charged with knowledge of the existence of any fact which would prohibit the making of any payment of monies to or by the Trustee in respect of the Securities pursuant to the provisions in the Guarantee Subordination Sections, unless, and until three Business Days after, a Responsible Officer of the Trustee shall have received written notice thereof at the address designated pursuant to Section 105 hereof from the Guarantors or any holder or holders of Senior Indebtedness of the Guarantors or from any trustee therefor; and, prior to the receipt of any such written notice, the Trustee, subject to the provisions of Section 601 hereof, shall be entitled in all respects conclusively to assume that no such fact exists; provided that if on a date not less than three Business Days immediately preceding the date upon which by the terms hereof any such monies may become payable with respect to Guaranteed Securities Obligations, a Responsible Officer of the Trustee shall not have received with respect to such monies the notice provided for in this Section 1305(c), then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such monies and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary which may be received by it on or after such prior date.

The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Indebtedness of any Guarantor (or a trustee on behalf of such holder) to establish that such notice has been given by a holder of Senior Indebtedness of such Guarantor (or a trustee on behalf of any such holder or holders). In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Indebtedness of any Guarantor to participate in any payment or distribution pursuant to the Guarantee Subordination Sections, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness of such Guarantor held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under the Guarantee Subordination Sections, and, if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment; nor shall the Trustee be charged with knowledge of the curing or waiving of any default of the character specified in Section 1304 hereof or that any event or any condition preventing any payment in respect of the Securities shall have ceased to exist, unless and until the Trustee shall have received an Officer's Certificate to such effect.

(d) The provisions of this Section 1305 applicable to the Trustee shall also apply to any paying agent for the Guarantors.

Section 1306. Reliance By Senior Indebtedness of the Guarantors On Subordination Provisions.

Each Holder of any Security by his acceptance thereof acknowledges and agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration for each holder of any Senior Indebtedness of any Guarantor, whether such Senior Indebtedness of any Guarantor was created or acquired before or after the issuance of the Securities, to acquire and continue to hold, or to continue to hold, such Senior Indebtedness of any Guarantor, and such holder of Senior Indebtedness of any Guarantor shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Senior Indebtedness of any Guarantor. Notice of any default in the payment of any Senior Indebtedness of any Guarantor, except as expressly stated in the Guarantee Subordination Sections, and notice of acceptance of the provisions hereof are hereby expressly waived. Except as otherwise expressly provided herein, no waiver, forbearance or release by any holder of Senior Indebtedness of any Guarantor under such Senior Indebtedness of any Guarantor or under the Guarantee Subordination Sections shall constitute a release of any of the obligations or liabilities of the Trustee or Holders of the Securities provided in the Guarantee Subordination Sections. Except as otherwise expressly provided herein, no right of any present or future holder of Senior Indebtedness of any

Guarantor to enforce the subordination provisions hereof shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of any Guarantor or any such holder or by any noncompliance by any Guarantor with the terms, provisions or covenants of this Indenture, regardless of any knowledge thereof which such holder may have otherwise been charged with.

Section 1307. Trustee's Relation To Senior Indebtedness of the Guarantors.

The Trustee in its individual capacity shall be entitled to all the rights set forth in the Guarantee Subordination Sections in respect of any Senior Indebtedness of any Guarantor at any time held by it, to the same extent as any holder of Senior Indebtedness of any Guarantor, and nothing in this Indenture shall deprive the Trustee of any of its rights as such holder.

With respect to the holders of Senior Indebtedness of any Guarantor, the Trustee undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in the Guarantee Subordination Sections, and no implied covenants or obligations with respect to the holders of Senior Indebtedness of Guarantor shall be read into this Indenture against the Trustee. The Trustee shall not owe any fiduciary duty to the holders of Senior Indebtedness of Guarantor but shall have only such obligations to such holders as are expressly set forth in the Guarantee Subordination Sections.

Each Holder of a Security by his acceptance thereof authorizes and directs the Trustee on his behalf to take such action as directed by the holders of a majority of the Securities to effectuate the subordination provided in the Guarantee Subordination Sections and appoints the Trustee his attorney-in-fact for any and all such purposes, including, in the event of any dissolution, winding up or liquidation or reorganization under any applicable bankruptcy law of the Guarantors (whether in administration, bankruptcy, insolvency or receivership proceedings or otherwise and other than in respect of a solvent reorganization or reconstruction), the timely filing of a claim for the unpaid balance of such Holder's Securities in the form required in such proceedings and the causing of such claim to be approved. If the Trustee does not file a claim or proof of debt in the form required in such proceedings prior to 10 days before the expiration of the time to file such claims or proofs, then the respective holders of Senior Indebtedness of the Guarantors, jointly, or their representative shall have the right to demand, sue for, collect, receive and receipt for the payments and distributions in respect of Guaranteed Securities Obligations which are required to be paid or delivered to the respective holders of Senior Indebtedness of the Guarantors, as applicable, as provided in the Guarantee Subordination Sections and to file and prove all claims therefor and to take all such other action in the name of the Holders or otherwise, as such holder of Senior Indebtedness of the Guarantors, as applicable, or representative thereof may determine to be necessary or appropriate for the enforcement of the provisions of the Guarantee Subordination Sections.

Section 1308. Other Provisions Subject Hereto.

Except as expressly stated in the Guarantee Subordination Sections, notwithstanding anything contained in this Indenture to the contrary, all the provisions of this Indenture and the Securities are subject to the provisions of the Guarantee Subordination Sections. However, nothing in the Guarantee Subordination Sections shall apply to or adversely affect the claims of, or payment to, the Trustee pursuant to Section 607.

ARTICLE FOURTEEN

SUBORDINATION OF THE SECURITIES

Section 1401. Agreement To Subordinate.

The Issuer, for itself and its successors, and each Holder, by its acceptance of Securities, agree that the payment of the principal of and premium, if any, and interest on, if any, and any other amounts due on the Securities is subordinated in right of payment, to the extent and in the manner stated in this Article Fourteen, to the prior payment in full of all Senior Indebtedness of the Issuer. Each Holder by its acceptance of the Securities authorizes and directs the Trustee on his behalf to take such action as directed by a majority of holders of the Securities to effectuate, as between the holders of Senior Indebtedness of the Issuer and such Holder, the subordination provided in this Article and appoints the Trustee as his attorney-in-fact for such purpose. If the Trustee does not file a proper

claim or proof of debt in the form required in any voluntary or involuntary dissolution, winding up, liquidation, reorganization, arrangement or similar proceedings relating to the Issuer prior to 30 days before the expiration of time to file such claim or claims, then any holder or holders of Senior Indebtedness of the Issuer or their representative or representatives are hereby authorized to and have the right to file an appropriate claim for and on behalf of the Holders. The Securities shall be senior in right of payment and in rights upon liquidation to all Junior Subordinated Indebtedness of the Issuer.

Section 1402. No Payment On Securities If Senior Indebtedness of the Issuer In Default.

Anything in this Indenture to the contrary notwithstanding, no payment on account of the principal of and premium, if any, and interest on and other amounts due on the Securities, and no redemption, repurchase, or repayment of the Securities, shall be made by or on behalf of the Issuer (i) unless full payment of amounts then due for principal, sinking funds and interest and of all other amounts then due on all Senior Indebtedness of the Issuer has been made or duly provided for pursuant to the terms of the instrument governing such Senior Indebtedness of the Issuer, (ii) if, at the time of such payment, redemption, purchase or other acquisition, or immediately after giving effect thereto, there shall exist under any Senior Indebtedness of the Issuer, or any agreement pursuant to which any Senior Indebtedness of the Issuer is issued, any default, which default shall not have been cured or waived and which default shall have resulted in the full amount of such Senior Indebtedness of the Issuer being declared due and payable or (iii) if, at the time of such payment, redemption, purchase or other acquisition, a Responsible Officer of the Trustee shall have received written notice from the holder or holders of any Senior Indebtedness of the Issuer or their representative or representatives (a "Payment Blockage Notice") that there exists under such Senior Indebtedness of the Issuer, or any agreement pursuant to which such Senior Indebtedness of the Issuer is issued, any default, which default shall not have been cured or waived, permitting the holders thereof to declare the full amount of such Senior Indebtedness of the Issuer due and payable, but only for the period (the "Payment Blockage Period") commencing on the date of receipt of the Payment Blockage Notice and ending (unless earlier terminated by notice given to a Responsible Officer of the Trustee by the holders of such Senior Indebtedness of the Issuer) on the earlier of (A) the date on which such event of default shall have been cured or waived or (B) 180 days from the receipt of the Payment Blockage Notice. Upon termination of a Payment Blockage Period, payments on account of principal of, and premium, if any, and interest, if any, on, or any other amounts payable with respect to the Securities (other than amounts due and payable by reason of the acceleration of the maturity of the Securities) and redemptions, purchases or other acquisitions may be made by or on behalf of the Issuer. Notwithstanding anything herein to the contrary, (A) only one Payment Blockage Notice may be given during any period of 360 consecutive days with respect to the same event of default and any other events of default on the same issue of Senior Indebtedness of the Issuer existing and known to the Person giving such notice at the time of such notice and (B) no new Payment Blockage Period may be commenced by the holder or holders of the same issue of Senior Indebtedness of the Issuer or their representative or representatives during any period of 360 consecutive days unless all events of default which were the object of the immediately preceding Payment Blockage Notice, and any other event of default on the same issue of Senior Indebtedness of the Issuers existing and known to the Person giving such notice at the time of such notice, have been cured or waived. The provisions of this Section 1402 shall not prevent a sinking fund payment (if any) in respect of Securities made with Securities properly acquired prior to the happening of such default. In the event that, notwithstanding the provisions of this Section 1402, payments are made by or on behalf of the Issuer in contravention of the provisions of this Section 1402, such payments shall be held by the Trustee, any paying agent or the Holders, as applicable, for the benefit of, and shall be paid over to and delivered to, at the written direction of, the holders of Senior Indebtedness of the Issuer or their representative or the trustee under the indenture or other agreement (if any), pursuant to which any instruments evidencing any Senior Indebtedness of the Issuer may have been issued, as their respective interests may appear, for application to the payment of all Senior Indebtedness of the Issuer remaining unpaid to the extent necessary to pay all Senior Indebtedness of the Issuer in full in accordance with the terms of such Senior Indebtedness of the Issuer, after giving effect to any concurrent payment or distribution to or for the holders of Senior Indebtedness of the Issuer.

The Issuer shall give prompt written notice to the Trustee and any paying agent of any default under any Senior Indebtedness of the Issuer or under any agreement pursuant to which any Senior Indebtedness of the Issuer may have been issued.

Section 1403. Distribution On Acceleration Of Securities; Dissolution And Reorganization; Subrogation Of Securities.

(a) Upon (i) any acceleration of the principal amount due on the Securities because of an Event of Default or (ii) any distribution of assets of the Issuer upon any dissolution, winding up, liquidation or reorganization of the Issuer (whether in administration, bankruptcy, insolvency, administration or receivership proceedings or upon an assignment for the benefit of creditors or any other dissolution, winding up, liquidation or reorganization of the Issuer and other than in respect of a solvent winding up or reconstruction):

(1) the holders of all Senior Indebtedness of the Issuer shall first be entitled to receive payment in full of the principal thereof, the interest thereon and any other amounts due thereon before the Holders are entitled to receive payment on account of the principal of, and premium, if any, and interest, if any, on, or any other amounts due on the Securities;

(2) any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities other than securities of the Issuer as reorganized or readjusted or securities of the Issuer or any other corporation provided for by a plan of reorganization or readjustment the payment of which is subordinate, at least to the extent provided in this Article Fourteen with respect to the Securities, to the payment in full without diminution or modification by such plan of all Senior Indebtedness of the Issuer, to which the Holders or the Trustee would be entitled except for the provisions of this Article, shall be paid by the liquidating trustee or agent or other Person making such a payment or distribution, directly to the holders of Senior Indebtedness of the Issuer (or their representatives) or trustee(s) acting on their behalf, ratably according to the aggregate amounts remaining unpaid on account of the principal of and premium, if any, and interest, if any, on, and other amounts due on the Senior Indebtedness of the Issuer held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness of the Issuer remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of the Issuer; and

(3) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities other than securities of the Issuer as reorganized or readjusted or securities of the Issuer or any other corporation provided for by a plan of reorganization or readjustment the payment of which is subordinate, at least to the extent provided in this Article with respect to the Securities, to the payment in full without diminution or modification by such plan of Senior Indebtedness of the Issuer, shall be received by the Trustee or the Holders before all Senior Indebtedness of the Issuer is paid in full, such payment or distribution shall be held for the benefit of, and be paid over to, the holders of the Senior Indebtedness of the Issuer remaining unpaid (or their representatives) or trustee(s) acting on their behalf, ratably as aforesaid, for application to the payment of such Senior Indebtedness of the Issuer until all such Senior Indebtedness of the Issuer shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of the Issuer.

Subject to the payment in full of all Senior Indebtedness of the Issuer, the Holders shall be subrogated to the rights of the holders of Senior Indebtedness of the Issuer to receive payments or distributions of cash, property or securities of the Issuer applicable to the Senior Indebtedness of the Issuer until the principal of and premium, if any, and interest, if any, on, and any other amounts payable with respect to the Securities shall be paid in full and, for purposes of such subrogation, no such payments or distributions to the holders of Senior Indebtedness of the Issuer of cash, property or securities which otherwise would have been payable or distributable to Holders shall, as between the Issuer, its creditors other than the holders of Senior Indebtedness of the Issuer, and the Holders, be deemed to be a payment by the Issuer to or on account of the Senior Indebtedness of the Issuer, it being understood that the provisions of this Article Fourteen are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of Senior Indebtedness of the Issuer, on the other hand.

Nothing contained in this Article or elsewhere in this Indenture or in the Securities is intended to or shall impair, as between the Issuer and its creditors other than the holders of Senior Indebtedness of the Issuer, the obligation of the Issuer, which is absolute and unconditional, to pay to the Holders the principal of and premium, if any, and interest, if any on, and any Additional Amounts with respect to the Securities as and when the same shall become due and payable in accordance with the terms of the Securities or is intended to or shall affect the relative rights of the Holders and creditors of the Issuer other than holders of Senior Indebtedness of the Issuer or, as

between the Issuer and the Trustee, the obligations of the Issuer to the Trustee, nor shall anything herein or therein prevent the Trustee or the Holders from exercising all remedies otherwise permitted by law upon default under this Indenture, subject to the rights, if any, under this Article of the holders of Senior Indebtedness of the Issuer in respect of cash, property and securities of the Issuer received upon the exercise of any such remedy. Upon distribution of assets of the Issuer referred to in this Article, the Trustee, subject to the provisions of Section 601 hereof, and the Holders shall be entitled to conclusively rely upon a certificate of the liquidating trustee or agent or other Person making any distribution to the Trustee or to the Holders for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Indebtedness of the Issuer and other indebtedness of the Issuer, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article. The Trustee, however, shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness of the Issuer. Nothing contained in this Article Fourteen or elsewhere in this Indenture, or in any of the Securities, shall prevent the application by the Trustee of any moneys which were deposited with it hereunder, prior to its receipt by a Responsible Officer thereof of written notice of facts which would prohibit such application, for the purpose of the payment of or on account of the principal of and any premium, if any, and interest, if any, on, or any Additional Amounts with respect to the Securities unless, prior to the date on which such application is made by the Trustee, the Trustee shall be charged with notice under Section 1403(c) hereof of the facts which would prohibit the making of such application.

(b) The provisions of this Article shall not be applicable to any cash, properties or securities received by the Trustee or by any Holder when received as a holder of Senior Indebtedness of the Issuer and nothing in this Indenture shall deprive the Trustee or such Holder of any of its rights as such holder.

(c) The Issuer shall give prompt written notice to a Responsible Officer of the Trustee of any fact known to the Issuer which would prohibit the making of any payment of money to or by the Trustee in respect of the Securities pursuant to the provisions of this Article. The Trustee, subject to the provisions of Section 601 hereof, shall be entitled to assume that no such fact exists unless the Issuer or any holder of Senior Indebtedness of the Issuer or any trustee therefor has given such notice to a Responsible Officer of the Trustee. Notwithstanding the provisions of this Article or any other provisions of this Indenture, the Trustee shall not be charged with knowledge of the existence of any fact which would prohibit the making of any payment of monies to or by the Trustee in respect of the Securities pursuant to the provisions in this Article, unless, and until three Business Days after, a Responsible Officer of the Trustee shall have received written notice thereof at the address designated pursuant to Section 105 hereof from the Issuer or any holder or holders of Senior Indebtedness of the Issuer or from any trustee therefor; and, prior to the receipt of any such written notice, the Trustee, subject to the provisions of Section 601 hereof, shall be entitled in all respects conclusively to assume that no such fact exists; provided that if on a date not less than three Business Days immediately preceding the date upon which by the terms hereof any such monies may become payable for any purpose including, without limitation, the principal of, and premium, if any, and interest, if any, on, and any Additional Amounts with respect to any Security, and any amounts immediately due and payable upon the execution of any instrument acknowledging satisfaction and discharge of this Indenture, as provided in Article Ten hereof, a Responsible Officer of the Trustee shall not have received with respect to such monies the notice provided for in this Section 1403(c), then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such monies and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary which may be received by it on or after such prior date.

The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Indebtedness of the Issuer (or a trustee on behalf of such holder) to establish that such notice has been given by a holder of Senior Indebtedness of the Issuer (or a trustee on behalf of any such holder or holders). In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Indebtedness of the Issuer to participate in any payment or distribution pursuant to this Article, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness of the Issuer held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article, and, if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment; nor shall the Trustee be charged with knowledge of the curing or waiving of any default of the character specified in Section 1403 hereof or that any event

or any condition preventing any payment in respect of the Securities shall have ceased to exist, unless and until the Trustee shall have received an Officer's Certificate to such effect.

(d) The provisions of this Section 1403 applicable to the Trustee shall also apply to any paying agent for the Issuer.

Section 1404. Reliance By Senior Indebtedness of the Issuer On Subordination Provisions.

Each Holder of any Security by his acceptance thereof acknowledges and agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration for each holder of any Senior Indebtedness of the Issuer, whether such Senior Indebtedness of the Issuer was created or acquired before or after the issuance of the Securities, to acquire and continue to hold, or to continue to hold, such Senior Indebtedness of the Issuer, and such holder of Senior Indebtedness of the Issuer shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Senior Indebtedness of the Issuer. Notice of any default in the payment of any Senior Indebtedness of the Issuer, except as expressly stated in this Article, and notice of acceptance of the provisions hereof are hereby expressly waived. Except as otherwise expressly provided herein, no waiver, forbearance or release by any holder of Senior Indebtedness of the Issuer under such Senior Indebtedness of the Issuer or under this Article shall constitute a release of any of the obligations or liabilities of the Trustee or Holders of the Securities provided in this Article. Except as otherwise expressly provided herein, no right of any present or future holder of Senior Indebtedness of the Issuer to enforce the subordination provisions hereof shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Issuer or any such holder or by any noncompliance by the Issuer with the terms, provisions or covenants of this Indenture, regardless of any knowledge thereof which such holder may have otherwise been charged with.

Section 1405. Trustee's Relation To Senior Indebtedness of the Issuer.

The Trustee in its individual capacity shall be entitled to all the rights set forth in this Article in respect of any Senior Indebtedness of the Issuer at any time held by it, to the same extent as any holder of Senior Indebtedness of the Issuer, and nothing in this Indenture shall deprive the Trustee of any of its rights as such holder.

With respect to the holders of Senior Indebtedness of the Issuer, the Trustee undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in this Article, and no implied covenants or obligations with respect to the holders of Senior Indebtedness of the Issuer shall be read into this Indenture against the Trustee. The Trustee shall not owe any fiduciary duty to the holders of Senior Indebtedness of the Issuer but shall have only such obligations to such holders as are expressly set forth in this Article.

Each Holder of a Security by his acceptance thereof authorizes and directs the Trustee on his behalf to take such action as directed by the holders of a majority of the Securities to effectuate the subordination provided in this Article and appoints the Trustee his attorney-in-fact for any and all such purposes, including, in the event of any dissolution, winding up or liquidation or reorganization under any applicable bankruptcy law of the Issuer (whether in administration, bankruptcy, insolvency or receivership proceedings or otherwise and other than in respect of a solvent reorganization or reconstruction), the timely filing of a claim for the unpaid balance of such Holder's Securities in the form required in such proceedings and the causing of such claim to be approved. If the Trustee does not file a claim or proof of debt in the form required in such proceedings prior to 10 days before the expiration of the time to file such claims or proofs, then the holders of Senior Indebtedness of the Issuer, jointly, or their representative shall have the right to demand, sue for, collect, receive and receipt for the payments and distributions in respect of the Securities which are required to be paid or delivered to the holders of Senior Indebtedness of the Issuer as provided in this Article and to file and prove all claims therefor and to take all such other action in the name of the Holders or otherwise, as such holder of Senior Indebtedness of the Issuer or representative thereof may determine to be necessary or appropriate for the enforcement of the provisions of this Article.

Section 1406. Other Provisions Subject Hereto.

Except as expressly stated in this Article, notwithstanding anything contained in this Indenture to the contrary, all the provisions of this Indenture and the Securities are subject to the provisions of this Article. However,

nothing in this Article shall apply to or adversely affect the claims of, or payment to, the Trustee pursuant to Section 607.

* * *

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.

The foregoing agreement is hereby)
confirmed and accepted as of the)
date first above written:)

AMCOR FINANCE (USA), INC.)
)
)
)
)
)
)
)
)

Signature of witness)
)
)

Name of witness

The foregoing agreement is hereby)
confirmed and accepted as of the)
date first above written:)
)
AMCOR PLC)
)

SIGNATURE PAGE TO INDENTURE

)

Signature of witness

)

)

)

)

)

Name of witness

)

SIGNATURE PAGE TO INDENTURE

EXECUTED by **AMCOR PTY**
LTD by its attorney under power of
attorney dated in the
presence of:

)
)
)
)
)
)
)
)
)

Signature of witness

) Signature of Attorney*
)
)
)

Name of witness

) Name of Attorney

SIGNATURE PAGE TO INDENTURE

EXECUTED by AMCOR UK
FINANCE PLC by its attorney
under power of attorney dated
in the presence of:

)
)
)
)
)
)
)
)

Signature of witness

) Signature of Attorney*

)
)
)

Name of witness

) Name of Attorney

The foregoing agreement is hereby
confirmed and accepted as of the
date first above written:

)
)
)
)

AMCOR FLEXIBLES NORTH AMERICA, INC.

)
)
)
)

By:
Name:
Title:

)
)
)

*Each attorney executing this Indenture states that he or she has no notice of revocation or suspension of his or her power of attorney.

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee, Registrar and Paying Agent

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

SIGNATURE PAGE TO INDENTURE

Guarantors

1. Amcor plc
 2. Amcor UK Finance plc
 3. Amcor Pty Ltd
 4. Amcor Flexibles North America, Inc.
-

ANNEX A

[FORM OF NEW GUARANTOR SUPPLEMENTAL INDENTURE]

This [] NEW GUARANTOR SUPPLEMENTAL INDENTURE, dated as of [], [] (the “Supplemental Indenture”), among Amcor Finance (USA), Inc., a Delaware corporation (herein called the “Issuer”), as Issuer, [], a corporation duly organized and existing under the laws of [] (herein called the “New Guarantor”), having its principal office at [], and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee under the Indenture (as defined below) (herein called the “Trustee”).

RECITALS

The Issuer, Amcor plc (the “Parent Guarantor”), Amcor UK Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc. (each, an “Initial Subsidiary Guarantor”, and together with the Parent Guarantor, the “Original Guarantors”) and the Trustee have entered into an Indenture dated as of [●], 20[●], as amended from time to time, (herein called the “Indenture”), providing for the issuance of Securities. Capitalized terms used but not defined in this Supplemental Indenture have the same meaning provided in the Indenture.

Section 1010 of the Indenture provides that if any Subsidiary of the Parent Guarantor which is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause that Subsidiary to also become a Guarantor of all amounts due and owing on the Securities Outstanding under the Indenture by such New Guarantor, the Issuer and the Trustee executing and delivering a New Guarantor Supplemental Indenture within such 30 days.

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

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

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, the New Guarantor, the Issuer and the Trustee each hereby agree as follows:

ARTICLE ONE

Section 101. *New Guarantor under the Indenture.*

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the New Guarantor hereby agrees with the Issuer, the Guarantors, the Trustee and the Holders of any Securities Outstanding under the Indenture that concurrently with the execution and delivery of this Supplemental Indenture by the New 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 New 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 (and any Additional Amounts and other amounts payable by the Issuer 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 such Security and of the Indenture, including (without limitation) Article Thirteen of the Indenture, (ii) the rights and obligations of the New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New Guarantor had been an Original Guarantor under the Indenture and (iii) the rights and obligations and restrictions imposed upon the other Guarantors shall be the same in all respects as if the New Guarantor had been an Original Guarantor.

[Insert any guarantee limitations 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 New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor]

Section 102. *Notices.*

The New 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 103. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

The New Guarantor hereby appoints [] acting through its office at [], New York, New York 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 New Guarantor by the Person serving the same addressed as provided in Section 102 hereof, shall be deemed in every respect effective service of process upon the New Guarantor in any such legal action or proceeding, and the New 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 all amounts in respect of the principal of and any premium and interest due and to become due on or in respect of all the Securities issued under the Indenture have been paid by the Issuer or a Guarantor, as the case may be, to the Trustee pursuant to the terms thereof, the Securities and the Guarantees; provided, however, that upon release of the New Guarantor pursuant to Section 1302 of the Indenture, such New Guarantor’s appointment of the Authorized Agent under this Section 103 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, the New 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 New Guarantor shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason [] 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 New Guarantor will appoint a successor Authorized Agent in accordance with the preceding sentence. The New 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 Four or Article Twelve 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, the Guarantors and the New Guarantor shall be deemed, in every respect, effective service of process on the New Guarantor.

ARTICLE TWO

Provisions of General Application

Section 201. *Effective Date.*

This Supplemental Indenture takes effect when each party has executed one counterpart of this deed, whether the same or different counterparts (the “Effective Date”). As of the Effective Date, the New Guarantor shall be deemed to be added to the list of Guarantors contained in Schedule 1 to the Indenture.

Section 202. *Governing Law.*

This Supplemental Indenture 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; provided, however, that the authorization and execution of this Supplemental Indenture by and on behalf of the New Guarantor, shall be governed by the laws of *[Insert jurisdiction of organization of New Guarantor]*.

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.

[Insert if New Guarantor organized under the laws of Australia] [For purposes of Australian law, this Supplemental Indenture has been executed by the New Guarantor as a deed.]

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

The foregoing agreement is hereby confirmed and accepted as of the date first above written:)

)

)

)

)

AMCOR FINANCE (USA), INC.)

)

)

)

Signature of witness)

)

)

Name of witness)

Each attorney executing this instrument states that he or she has no notice of revocation or suspension of his or her power of attorney.

[New Guarantor]

By: _____

Authorized Signature

Print Name

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, Registrar and Paying Agent

By: _____
Name:
Title:

By: _____

Authorized Signature

Print Name

By: _____
Name:
Title:

AMCOR UK FINANCE PLC

The Issuer

AND

AMCOR PLC

The Parent Guarantor

AND

AMCOR FINANCE (USA), INC.

AND

AMCOR PTY LTD

AND

AMCOR FLEXIBLES NORTH AMERICA, INC.

The Initial Subsidiary Guarantors

TO

DEUTSCHE BANK TRUST COMPANY AMERICAS

The Trustee

Indenture

Dated as of [•], 20[•]

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CROSS-REFERENCE TABLE

TIA Section		Indenture Section
310	(a)(1)	609
	(a)(2)	609
	(a)(3)	N/A
	(a)(4)	N/A
	(a)(5)	609
	(b)	608; 609; 610; 611
311	(a)	615
	(b)	615
312	(a)	701
	(b)	702
	(c)	702
313	(a)	704
	(b)(1)	704
	(b)(2)	704
	(c)	106
	(d)	704
314	(a)	703
	(b)	N/A
	(c)(1)	102
	(c)(2)	102
	(c)(3)	N/A
	(d)	N/A
	(e)	102
	(f)	N/A
315	(a)	601; 603
	(b)	602
	(c)	601
	(d)	601; 603
	(e)	514
316	(a)(1)(A)	512
	(a)(1)(B)	513
	(a)(2)	N/A
	(b)	508
	(c)	104
317	(a)(1)	503
	(a)(2)	504
	(b)	1003
318	(a)	120
	(b)	N/A
	(c)	120

N/A Means Not Applicable

Note: This Cross-Reference Table shall not, for any purposes, be deemed to be part of this Indenture.

INDENTURE, dated as of [●], 20[●], among Amcor UK Finance plc, a public company incorporated in England and Wales with limited liability (the “Issuer”), Amcor plc, a public limited company incorporated in Jersey, Channel Islands with limited liability (the “Parent Guarantor”), Amcor Finance (USA), Inc., a Delaware corporation, Amcor Pty Ltd, a company incorporated under the laws of Australia, and Amcor Flexibles North America, Inc., a corporation organized under the laws of Missouri (each, an “Initial Subsidiary Guarantor”, and together with the Parent Guarantor, the “Original Guarantors”), and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee hereunder (the “Trustee”).

RECITALS OF THE ISSUER

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its debentures, notes or other evidences of indebtedness (the “Securities”), to be issued in one or more series as set forth in this Indenture.

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 ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. *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 that 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.

“Accounts” means the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group, prepared on a consolidated basis in accordance with U.S. GAAP, together with reports (including directors’ reports and, if applicable, auditors’ reports) and notes attached to or intended to be read with any such consolidated financial statements.

“Act”, when used with respect to any Holder, has the meaning specified in Section 104.

“Additional Amounts” has the meaning specified in Section 1007.

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

“Applicable Procedures” means, with respect to any transfer or exchange of a beneficial interest in a Global Security, the rules and procedures of the Depositary 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 614 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 the Board of Directors of the Issuer or a Guarantor, 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 or a Guarantor means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Issuer, such Guarantor 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, a Sunday or a day on which commercial banks in New York City, United States, London, United Kingdom, Sydney, Australia or Melbourne, Australia are required or authorized to be closed.

“Change in Lease Accounting Standard” means, and shall be deemed to have occurred, as of the date of effectiveness of the United States Financial Accounting Standards Board Accounting Standards Codification 842, Leases (or any other United States Accounting Standards Codification having a similar result or effect) (and related interpretations) and, as applicable, the date of effectiveness of the AASB AAS 16 (Leases).

“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 Parent Guarantor and its Subsidiaries taken as a whole to any person (including any “person” as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Parent Guarantor or one of its Subsidiaries;

(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 the number of shares;

(c) the Parent Guarantor consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Parent Guarantor, in any such event pursuant to a transaction in which any of the Voting Stock of the Parent Guarantor or such other Person 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 immediately after giving effect to such transaction;

(d) the first day on which the majority of the members of the Board of Directors of the Parent Guarantor cease to be Continuing Directors;
or

(e) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor.

“Change of Control Offer” has the meaning specified in Section 1009.

“Change of Control Trigger Period” means, with respect to any Change of Control, the period commencing upon the earlier of (i) the occurrence of such Change of Control or (ii) 60 days prior to the date of the first public announcement of such Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of

Control (which Change of Control Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies engaged by the Parent Guarantor or the Issuer has publicly announced that it is considering a possible ratings change).

“Change of Control Triggering Event” means with respect to any Change of Control:

(a) if there are two Rating Agencies engaged by the Parent Guarantor or the Issuer providing ratings for the Securities on the first day of the Change of Control Trigger Period with respect to such Change of Control, both Rating Agencies engaged by the Parent Guarantor or the Issuer cease to rate the Securities Investment Grade during such Change of Control Trigger Period; and

(b) if there are three Rating Agencies engaged by the Parent Guarantor or the Issuer providing a rating for the Securities on the first day of the Change of Control Trigger Period with respect to such Change of Control, two or more Rating Agencies engaged by the Parent Guarantor or the Issuer cease to rate the Securities Investment Grade during such Change of Control Trigger Period.

If there are not at least two Rating Agencies engaged by the Parent Guarantor or the Issuer providing a rating for the Securities on the first day of any Change of Control Trigger Period, a Change of Control Triggering Event shall be deemed to have occurred. 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.

“Code” means the United States Internal Revenue Code of 1986, as amended.

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

“Continuing Director” means, as of any date of determination, any member of the Board of Directors of the Parent Guarantor who (a) was a member of such Board of Directors on the date of the issuance of the Securities; or (b) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

“Corporate Trust Office” means the corporate trust office of the Trustee, currently located at (i) for purposes of surrender, transfer or exchange of any Security, Deutsche Bank Trust Company Americas, c/o DB Services Americas, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, FL 32256, Attn: Transfer Department and (ii) for all other purposes, Deutsche Bank Trust Company Americas, Trust and Agency Services, 1 Columbus Circle, 17th Floor, Mail Stop: NYC01-1710, New York, New York 10019, USA, Attn: Corporates Team, Amcor Finance (USA), Inc.

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

“Covenant Defeasance” has the meaning specified in Section 1203.

“default” has the meaning specified in Section 602.

“Defaulted Interest” has the meaning specified in Section 307.

“Defeasance” has the meaning specified in Section 1202.

“Depository” means, with respect to Securities of any series 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 301.

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

“DTC” means The Depository Trust Company.

“Equity Interests” means shares of capital stock, partnership interests, membership interests, beneficial interests or other ownership interests, whether voting or nonvoting, in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing; provided that, prior to the conversion thereof, debt securities convertible into Equity Interests shall not constitute Equity Interests.

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

“Event of Default” has the meaning specified in Section 501.

“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.

“Expiration Date” has the meaning specified in Section 104.

“FATCA” has the meaning specified in Section 801.

“Finance Lease” means a “finance lease” in accordance with U.S. GAAP under FASB Accounting Standards Codification 840, Leases.

“Fitch” means Fitch, Inc., a subsidiary of Fimalac, S.A., and its successors.

“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 its Subsidiaries taken as a whole.

“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 1302 hereof.

“Guarantors” means each Original Guarantor and each New 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 (other than the Parent 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.

“Hedge Agreement” means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies, commodities, prices of equity or debt securities or instruments, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or any similar transaction or combination of the foregoing transactions; provided that any options, rights or shares issued pursuant to any employee share or bonus plan, including any phantom rights or phantom shares, or any similar plans providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Parent Guarantor or its Subsidiaries shall not be a Hedge Agreement.

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

“Indebtedness” means, with respect to any Person, all obligations of such Person, present or future, actual or contingent, in respect of moneys borrowed or raised or otherwise arising in respect of any financial accommodation whatsoever, including (a) amounts raised by acceptance or endorsement under any acceptance credit or endorsement credit opened on behalf of such Person, (b) any Indebtedness (whether actual or contingent, present or future) of another Person that is guaranteed, directly or indirectly, by such Person or that is secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person, (c) the net amount actually or contingently (assuming the arrangement was closed out on the relevant day) payable by such Person under or in connection with any Hedge Agreement, (d) liabilities (whether actual or contingent, present or future) in respect of redeemable preferred Equity Interests in such Person or any obligation of such Person incurred to buy back any Equity Interests in such Person, (e) liabilities (whether actual or contingent, present or future) under Finance Leases for which such Person is liable, (f) any liability (whether actual or contingent, present or future) in respect of any letter of credit opened or established on behalf of such Person, (g) all obligations of such Person in respect of the deferred purchase price of any asset or service and any related obligation deferred (i) for more than 90 days or (ii) if longer, in respect of trade creditors, for more than the normal period of payment for sale and purchase within the relevant market (but not including any deferred amounts arising as a result of such a purchase being contested in good faith), (h) amounts for which such Person may be liable (whether actually or contingently, presently or in the future) in respect of factored debts or the advance sale of assets for which there is recourse to such Person, (i) all obligations of such Person evidenced by debentures, notes, debenture stock, bonds or other financial instruments, whether issued for cash or a consideration other than cash and in respect of which such Person is liable as drawer, acceptor, endorser, issuer or otherwise, (j) obligations of such Person in respect of notes, bills of exchange or commercial paper or other financial instruments and (k) any indebtedness (whether actual or contingent, present or future) for moneys owing under any instrument entered into by such Person primarily as a method of raising finance and that is not otherwise referred to in this definition. The

Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"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 a particular series of Securities established as contemplated by Section 301.

"interest", when used with respect to an Original Issue Discount Security that by its terms bears interest only after Maturity, means interest payable after Maturity.

"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); (c) a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch) or (d) in the event of the Securities being rated by a permitted Substitute Rating Agency, the equivalent of either (a), (b) or (c) by such Substitute Rating Agency.

"Issue Date" means [●], the date on which Securities were first issued under this Indenture.

"Issuer" means the Person named as the "Issuer" in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter each such successor Person shall be the "Issuer".

"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.

"Jersey Companies Law" means the Companies (Jersey) Law 1991.

"Lien" means, with respect to any asset, (a) any mortgage, deed or other instrument of trust, lien, pledge, hypothecation, charge, security interest or other encumbrance on, in or of such asset, including any arrangement entered into for the purpose of making particular assets available to satisfy any Indebtedness or other obligation and (b) the interest of a vendor or a lessor under any conditional sale agreement, Finance Lease or capital lease or title retention agreement (other than any title retention agreement entered into with a vendor on normal commercial terms in the ordinary course of business) relating to such asset.

"Limited Recourse Indebtedness" means Indebtedness incurred by the Parent Guarantor or any Subsidiary to finance the creation or development of a Project or proposed Project of the Parent Guarantor or such Subsidiary, provided that, as specified in the terms of such Limited Recourse Indebtedness:

(a) the Person (the "Relevant Person") in whose favor such Indebtedness is incurred does not have any right to enforce its rights or remedies (including for any breach of any representation or warranty or obligation) against the Parent Guarantor or such Subsidiary, as applicable, or against the Project Assets of the Parent Guarantor or such Subsidiary, as applicable, in each case, except for the purpose of enforcing a Lien that attaches only to the Project Assets and secures an amount equal to the lesser of the value of the Project Assets of the Parent Guarantor or such Subsidiary, as applicable encumbered by such Lien and the amount of Indebtedness secured by such Lien; and

(b) the Relevant Person is not permitted or entitled (i) except as and to the extent permitted by clause (a) above, to enforce any right or remedy against, or demand payment or repayment of any amount from, the Parent Guarantor or any Subsidiary (including for breach of any representation or warranty or obligation), (ii) except as and to the extent permitted by clause (a) above, to commence or enforce any proceedings against the Parent Guarantor or any Subsidiary or (iii) to apply to wind up, or prove in the winding up of, the Parent Guarantor or any Subsidiary, such that the Relevant Person's only right of recourse in respect of such Indebtedness or such Lien is to the Project Assets encumbered by such Lien.

"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, or as contemplated by Section 301, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"New Guarantor" means each Person who becomes a Guarantor in relation to the Securities by executing a New Guarantor Supplemental Indenture, in each case unless and until such Guarantor has been released from its Guarantee pursuant to Section 1302.

"New Guarantor Supplemental Indenture" means an indenture supplemental hereto substantially in the form of Annex A hereto.

"Noteholder FATCA Information" means, with respect to any Holder or holder of an interest in a Security, information sufficient to eliminate the imposition of, or determine the amount of, U.S. withholding tax under FATCA.

"Noteholder Tax Identification Information" means properly completed and signed tax certifications (generally, in the case of U.S. Federal Income Tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a "United States Person" within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a "United States Person" within the meaning of Section 7701(a)(30) of the Code).

"Notice of Default" means a written notice of the kind specified in Section 501(3).

"Officer's Certificate" means a certificate signed by any Director or Authorized Officer or Secretary of the Issuer or a Guarantor, as the case may be, and delivered to the Trustee, provided that any such certificate required to be delivered by the Issuer or a Guarantor 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 1302 hereof.

"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 the Persons identified as such in the first paragraph of this Indenture 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 "Original Guarantor".

"Original Issue Discount Security" means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

"Outstanding" means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, *except*:

(1) Securities theretofore cancelled by the Paying Agent or delivered to the Paying Agent 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 1202; and

(4) Securities which have been paid pursuant to Section 306 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, (A) the principal amount of an Original Issue Discount Security which shall be deemed to be Outstanding shall be the amount of the principal thereof which would be due and payable as of such date upon acceleration of the Maturity thereof to such date pursuant to Section 502, (B) if the principal amount of a Security payable at Maturity is to be determined by reference to an index or indices, the principal amount of such Security that shall be deemed to be Outstanding shall be the face amount thereof, (C) if as of such date, the principal amount payable at the Stated Maturity of a Security is not determinable, the principal amount of such Security which shall be deemed to be Outstanding shall be the amount as established as contemplated by Section 301, and (D) 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.

"Paying Agent" means any Person authorized by the Issuer to pay the principal of or any premium or interest on any Securities on behalf of the Issuer.

"Person" means any individual, corporation, partnership, association, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Place of Payment", when used with respect to the Securities of any series, 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 1002, the principal of and interest on the Securities of such series are payable as specified in this Indenture and the Securities (as contemplated by Section 301).

"Principal Subsidiary" means, as of any date, any Subsidiary (including any successor Person of such Subsidiary) that (a) accounts for greater than 5% of the consolidated total assets of the Parent Guarantor and its Subsidiaries as of such date, determined in accordance with U.S. GAAP, or (b) accounted for greater than 5% of the consolidated revenues of the Parent Guarantor and its Subsidiaries for the immediately preceding financial year of the Parent Guarantor, determined in accordance with U.S. GAAP.

"Project" means any project or development undertaken or proposed to be undertaken by the Parent Guarantor or any Subsidiary involving (a) the acquisition of assets or property, (b) the development of assets or property for exploitation or (c) the acquisition and development of assets or property for exploitation.

“Project Assets” means (a) any asset or property of the Parent Guarantor or any Subsidiary relating to the creation or development of a Project or proposed Project of the Parent Guarantor or such Subsidiary, including any assets or property of the Parent Guarantor or such Subsidiary, as applicable, derived from, produced by or related to such Project and (b) any fully paid shares or other Equity Interests in any Subsidiary that are held by the direct parent company of such Subsidiary, provided that (i) such Subsidiary carries on no business other than the business of such Project or proposed Project and (ii) there is no recourse to such direct parent company of such Subsidiary other than to those fully paid shares or other Equity Interests and the rights and proceeds in respect of such shares or Equity Interests.

“Property” means any asset, revenue or other property, whether tangible or intangible, real or personal, including, without limitation, any right to receive income.

“Rating Agency” means each of Moody’s, S&P, Fitch or any Substitute Rating Agency, but only to the extent that such Rating Agency is then-engaged by the Parent Guarantor or the Issuer to provide a rating for the Securities.

“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 of any series means the date specified for that purpose as contemplated by Section 301.

“Relevant Guarantor” means any Subsidiary (other than the Issuer and any Subsidiary that is already a Guarantor) that at any time has outstanding a guarantee with respect to any Specified Indebtedness, or is otherwise an obligor, co-obligor or jointly liable with the Issuer or any Guarantor with respect to any Specified Indebtedness.

“Relevant Jurisdiction” has the meaning specified in Section 1007.

“Responsible Officer”, (1) when used with respect to the Trustee, means any officer in the Corporate Trust Office, or successor thereto, including any managing director, director, vice president, assistant vice president, associate or any other officer of the Trustee responsible for the administration of this Indenture, 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, and (2) with respect to any other Person, means an executive officer of the Person, including the chief executive officer, the chief financial officer, or an executive director responsible for the operations of the Person.

“S&P” means S&P Global Ratings, a division of S&P Global, Inc., and its successors.

“Securities” has the meaning stated in the first recital of this Indenture and means any Securities authenticated and delivered under this Indenture.

“Security Register” and “Security Registrar” have the respective meanings specified in Section 305.

“Special Record Date” for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 307.

“Specified Indebtedness” means Indebtedness of the Issuer or any Guarantor in an outstanding principal amount of at least US\$150,000,000 (or its equivalent in the relevant currency of payment) issued under any credit facility, indenture, purchase agreement, credit agreement or similar facility.

“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, with respect any Person, (a) any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns or controls 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 entity, and (b) any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership 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 Initial Subsidiary Guarantor and any Subsidiary of the Parent Guarantor that becomes a New Guarantor in the future in accordance with Section 1010, in each case unless and until such Subsidiary Guarantor has been released from its Guarantee pursuant to Section 1302.

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

“Successor Additional Amounts” has the meaning specified in Section 801(4)(b).

“Total Tangible Assets” means, as of any date, (a) the aggregate amount of the assets (other than intangible assets, goodwill and deferred tax assets) of the Group, as disclosed on the consolidated statement of financial position in the most recent Accounts of the Group, minus (b) the lesser of (i) the aggregate value of all Project Assets subject to any Lien securing any Limited Recourse Indebtedness and (ii) the aggregate principal amount of Limited Recourse Indebtedness, in each case, as reflected in (or derived from) the most recent Accounts of the Group, plus (c) the net cash proceeds received by the Parent Guarantor from any share capital issuance by the Parent Guarantor consummated after the date of the most recent balance sheet included in such Accounts and on or prior to such date.

“Trust Indenture Act” means the United States Trust Indenture Act of 1939 and any statute successor thereto, in each case as amended from time to time.

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

“U.S. GAAP” means the generally accepted accounting principles in the United States.

“U.S. Government Obligation” has the meaning specified in Section 1204.

“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.

Section 102. *Compliance Certificates and Opinions.*

Upon any application or request by the Issuer or a Guarantor to the Trustee to take any action under any provision of this Indenture, the Issuer or such Guarantor 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 or such Guarantor, 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 or any Guarantor 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 1004) shall include,

- (1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of 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
- (4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 103. 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 or a Guarantor 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 or such Guarantor stating that the information with respect to such factual matters is in the possession of the Issuer or such Guarantor, 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) or firm signing and delivering such Officer's Certificate or Opinion of Counsel.

Section 104. 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 of substantially similar tenor 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 and the Guarantors. 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 601 and 603) conclusive in favor of the Trustee and, if applicable, the Issuer and the Guarantors, if made in the manner provided in this Section.

Without limiting the generality of this Section 104, 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 that 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 or a Guarantor 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 of any series 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 of such series, 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 of the relevant series 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 of such series 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 106.

The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 502, (iii) any request to institute proceedings referred to in Section 507(2) or (iv) any direction referred to in Section 512, in each case with respect to Securities of such series. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of such series 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 of such series 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 of the relevant series 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 of the relevant series in the manner set forth in Section 106.

With respect to any record date set pursuant to this Section, the party hereto that 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 of the relevant series in the manner set forth in Section 106, 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 that sets 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 105. Notices, Etc., to the Trustee, the Issuer and the Guarantors .

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,

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

(2) the Issuer or a Guarantor 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 or faxed, to the Issuer or such Guarantor, as applicable, addressed to the Issuer at the address of its principal offices specified in this Section 105 or at any other address otherwise furnished in writing to the Trustee or to any Guarantor at the address of the Issuer's principal offices specified in this Section 105 or at any other address otherwise furnished in writing to the Trustee.

All notices delivered to the Trustee shall be deemed effective upon the earlier of (a) actual receipt thereof by the Trustee, which may include electronic mail with portable document format attached or (b) the receipt of a registered mail receipt by the sender thereof in respect of a notice properly addressed under this Section 105.

The principal offices of the Issuer are Amcor Corporate Thurgauerstrasse 34, CH-8050, Zurich, Switzerland; fax: +41 44 316 17 18
Attention: Michael Rumley, Group Treasurer, with a copy to Amcor plc, 83 Tower Road North, Warnley Bristol, BS30 8XP, United Kingdom, Attention: Damien Clayton, Group Company Secretary.

Section 106. 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, faxed, made available or emailed to each Holder affected by such event, at his 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, faxed or emailed 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 107. *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 108. *Successors and Assigns.*

All covenants and agreements in this Indenture by the Issuer and the Guarantors shall bind its successors and assigns, whether so expressed or not.

Section 109. *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 110. *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.

Section 111. *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 require the application of the laws of a jurisdiction other than such State; provided, however, that all matters governing the authorization and execution of this Indenture and the Securities by the Issuer shall be governed by and construed in accordance with the laws of England and Wales and the authorization and execution of this Indenture by the Guarantors and any notation of the Guarantees by such Guarantors pursuant to Article Thirteen or any Guarantees endorsed by such Guarantors on the Securities, if any, shall be governed by and construed in accordance with the laws of the respective places of incorporation of each such Guarantor.

Section 112. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

Each of the Issuer and each Guarantor hereby appoints [C T Corporation acting through its office at 28 Liberty Street, New York, New York, 10005, USA] 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 of any series or any 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 Trustee or the Holder of any Security. Each of the Issuer and each Guarantor agrees that service of process upon such Authorized Agent, together with written notice of said service mailed or delivered to the Issuer or such Guarantor, as the case may be, by the Person serving the same address as provided in Section 105, shall be deemed in every respect effective service of process upon the Issuer or such Guarantor, as the case may be, in any such legal action or proceeding, and each of the Issuer and each 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 this Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve hereof; provided, however, that upon release of any Guarantor pursuant to Section 1302, such Guarantor's appointment of the Authorized Agent under this Section 112 shall be

automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, each of the Issuer and each 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 Issuer or such Guarantor, as the case may be, shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason [C T Corporation] 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, each of the Issuer and each Guarantor shall appoint a successor Authorized Agent in accordance with the preceding sentence. Each of the Issuer and each 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 this Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve hereof. 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 or the Parent Guarantor shall be deemed, in every respect, effective service of process on the Issuer and the Guarantors, respectively.

Section 113. *Waiver of Jury Trial.*

EACH OF THE ISSUER AND EACH GUARANTOR AND THE TRUSTEE 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 114. *Force Majeure.*

In no event shall the Trustee or any Paying Agent be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, pandemics, epidemics, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of god, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

Section 115. *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 116. *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. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Indenture and all other related documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture or any other related document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Indenture or the other related documents or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("Executed Documentation") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules

and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Trustee acts on any Executed Documentation sent by electronic transmission, the Trustee will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Trustee shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

Section 117. *FATCA.*

Each Holder or holder of an interest in a Security, by acceptance of such Security or such interest therein, agrees to provide to the Trustee, any Paying Agent or the Issuer, upon its request, the Noteholder Tax Identification Information and, to the extent any withholding tax under FATCA is applicable, the Noteholder FATCA Information. In addition, each Holder or holder of an interest in a Security, by acceptance of such Security or such interest therein, agrees that the Trustee has the right to withhold any amounts of interest (properly withholdable under law and without any corresponding gross-up) payable to a Holder or holder of an interest in a Security that fails to comply with the requirements of the preceding sentence.

Section 118. *USA Patriot Act.*

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (“**Applicable Law**”), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with the Applicable Law.

Section 119. *Incorporation by Reference of Trust Indenture Act.*

This Indenture is subject to the mandatory provisions of the Trust Indenture Act, which are incorporated by reference in and made a part of this Indenture. The following Trust Indenture Act terms have the following meanings:

“indenture securities” means the Securities.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Issuer, each Guarantor and any other obligor on the indenture securities.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act by reference to another statute or defined by Commission rules have the meanings assigned to them by such definitions.

Section 120. *Trust Indenture Act Controls.*

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Section 318(c) of the Trust Indenture Act, the imposed duties will control.

ARTICLE TWO

SECURITY FORMS

Section 201. *Forms Generally.*

The Securities of each series 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 Depositary 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 303 for the authentication and delivery of such Securities.

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

Except as provided pursuant to Section 301, the Trustee's certificate of authentication shall be in substantially the form set forth in Section 204.

The aggregate principal amount of any Global Security may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary for such Global Security, as provided in Section 305.

Section 202. *[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 DEPOSITORY TRUST COMPANY — UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY 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 DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

AMCOR UK FINANCE PLC

[TITLE OF SECURITY]

CUSIP

No.

ISIN

US\$

AMCOR UK FINANCE PLC, a public company incorporated in England and Wales with limited liability (the “Issuer,” which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to, or its registered assigns, on (the “Stated Maturity”) 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, shall initially equal US\$..... in the aggregate) as may be set forth in the records of the Trustee hereinafter referred to in accordance with the Indenture and to pay interest thereon from or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on and in each year, commencing, 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 [*if applicable, insert — , provided that any Principal Amount and premium, and any such installment of interest, which is overdue shall bear interest at the rate of% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand*]. 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 15 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 ten (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.

[*If the Security is not to bear interest prior to Maturity, insert — The principal of this Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at Stated Maturity and in such case the overdue principal and any overdue premium shall bear interest at the rate of% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment. Interest on any overdue principal or premium shall be payable on demand. [Any such interest on overdue principal or premium which is not paid on demand shall bear interest at the rate of% per annum (to the extent that the payment of such interest on interest shall be legally enforceable), from the date of such demand until the amount so demanded is paid or made available for payment. Interest on any overdue interest shall be payable on demand.]*]

Payment of the principal of (and premium, if any) and [*if applicable, insert — any such*] interest 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, 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[*if applicable, insert — ; 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] [*if applicable, insert — ; and provided,*

further, that notwithstanding the foregoing, payments of any interest on the Securities (other than at Maturity) may be made, in the case of a Holder of at least US\$10,000,000 Principal Amount of Securities, by electronic funds transfer of immediately available funds to a United States dollar account maintained by the payee with a bank, provided that such registered Holder shall have provided the Trustee written wire instructions at least fifteen (15) calendar days prior to the applicable Interest Payment Date. Unless such designation is revoked by written notice to the Issuer or a Paying Agent, any such designation made by such Holder with respect to such Securities will remain in effect with respect to any future payments with respect to such Securities payable to such Holder. The Issuer will pay any administrative costs imposed by banks in connection with making payments by electronic funds transfer.]

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.

This Security shall be entitled to the benefits under the Indenture and be valid or obligatory for any purpose, unless the Securities have not been signed by the Issuer or the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by electronic or manual signature.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

The foregoing agreement is hereby confirmed and accepted as of the date first above written:)
)
)

AMCOR UK FINANCE PLC)
)
)
)
)
)
)

Signature of witness)

)
)
)

Name of witness

Each attorney executing this instrument states that he or she has no notice of revocation or suspension of his or her power of attorney.

CERTIFICATE OF AUTHENTICATION

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

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

By

Authorized Signatory

Section 203. *[Form of Reverse of Security]*.

This Security is one of a duly authorized issue of securities of the Issuer (the “Securities”), issued and to be issued in one or more series under an Indenture, dated as of [•], 20[•] (the “Indenture”), among the Issuer, the Guarantors party thereto and Deutsche Bank Trust Company Americas, as Trustee, 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 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 one of the series designated on the face hereof *[if applicable, insert —, limited in aggregate principal amount to US\$.....]* *[if applicable, insert —; provided*, however, that the Issuer may from time to time or at any time, without the consent of the Holders of the Securities, create and issue additional Securities with terms and conditions identical to those of the Securities (except for the issue date, the issue price and the first interest payment date), which additional Securities shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Securities].

This Security is an unsecured obligation of the Issuer and ranks in right of payment on parity with all other unsecured and unsubordinated indebtedness of the Issuer (and without any preference among themselves) and the Guarantees are unsecured obligations of the Guarantors and will rank on a parity with all other unsecured and unsubordinated indebtedness of the Guarantors, except, in each case, for indebtedness mandatorily preferred by law.

[if applicable, insert — Prior to, 20[•] ([•] month[s] prior to their maturity date) (the “Par Call Date”), the Issuer may redeem the Securities at its option, 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:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Securities 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 basis points less (b) interest accrued to the date of redemption, and
- (2) 100% of the principal amount of the Securities to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after the Par Call Date, the Issuer may redeem the Securities, in whole or in part, at any time and from time to time, at a redemption price equal

to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, 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) (“H.15 TCM”). 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 TCM 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 U.S. Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no U.S. Treasury security maturing on the Par Call Date but there are two or more U.S. 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 U.S. Treasury security with a maturity date preceding the Par Call Date. If there are two or more U.S. Treasury securities maturing on the Par Call Date or two or more U.S. Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more U.S. Treasury securities the U.S. Treasury security that is trading closest to par based upon the average of the bid and asked prices for such U.S. 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 U.S. 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 U.S. Treasury security, and rounded to three decimal places.

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 Securities to be redeemed. Any redemption or notice of any redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, other offering, issuance of indebtedness or other transaction or event. In the case of a partial redemption, selection of the Securities for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Securities of a principal amount of \$2,000 or less will be redeemed in part. If any Security is to be redeemed in part only, the notice of redemption that relates to the Security will state the portion of the principal amount of the Security to be redeemed. A new Security in a principal amount equal to the unredeemed portion of the Security will be issued in the name of the Holder of the Security upon surrender for cancellation of the original Security. For so long as the Securities are held by The Depository Trust Company (or another depository), the redemption of the Securities shall be done in accordance with the policies and procedures of the depository.

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

[if applicable, insert — On or after _____, the Securities are subject to redemption at the option of the Issuer on any date (a “Par Call Date”), in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Securities being redeemed, plus accrued and unpaid interest to such redemption date, all as provided in the Indenture. Notwithstanding the foregoing, installments of interest on Securities that are due and payable on Interest Payment Dates falling on or prior to a Par Call Date will be payable on the Interest Payment Date in accordance with their terms and in accordance with the provisions of the Indenture.]

[insert any other redemption provisions applicable to the Securities]

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 1108 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 of this series 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 1009 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 and the Guarantors 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, 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 such series, to waive compliance by the Issuer, the Guarantors, 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 (including any New Guarantors in accordance with Section 1010 of the Indenture and subject to release of any Subsidiary Guarantor(s) in accordance with Section 1302 of the Indenture), have fully,

unconditionally and irrevocably guaranteed, on a joint and several basis, pursuant to the terms of the Guarantees contained in Article Thirteen of the Indenture, the due and punctual payment of the principal of and any premium and interest on this Security, any Additional Amounts payable in respect thereof and any other amounts payable by the Issuer under the Indenture, 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 Thirteen of the Indenture and reference is made to such Article and Indenture for the precise terms of the Guarantees.

Within 30 days of any Subsidiary of the Parent Guarantor becoming a Relevant Guarantor, the Parent Guarantor shall cause such Relevant Guarantor to also become a Guarantor (each, a "New Guarantor") of all amounts due and owing on the Outstanding Securities by having such New Guarantor, the Issuer and the Trustee deliver a New Guarantor Supplemental Indenture within such 30 day period, provided that such New Guarantor's Guarantee may contain any limitation required under the laws of the jurisdiction in which it is incorporated or organized, or which are substantially similar to the limitations contained in such other new guarantees given by the New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor.

Upon execution and delivery by the New Guarantor of its New Guarantor Supplemental Indenture and any other documents provided for in Section 1010, the New 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 New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New 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 New Guarantor had been an Original Guarantor.

In accordance with Section 1302 of the Indenture, 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. Such release will occur upon or concurrently with the Subsidiary Guarantor no longer being a Relevant Guarantor and upon the delivery of an Officer's Certificate of Release to the Trustee certifying that the Subsidiary Guarantor is no longer a Relevant Guarantor, provided that, at the time of such release, no default or Event of Default has occurred and is continuing.

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, unless such Holder shall have previously given 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 it, 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 or the Guarantors, 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 fully registered form, without coupons, and in minimum denominations of US\$2,000 and any integral multiple of US\$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 none of 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, but without regard to the principles of conflicts of laws thereof that would require the application of the laws of a jurisdiction other than the State of New York; provided, however, that all matters governing the authorization and execution of the Securities by the Issuer shall be governed by and construed in accordance with the laws of England and Wales and the authorization and execution of any notation of the Guarantees by the Guarantors pursuant to Article Thirteen of the Indenture or any Guarantees endorsed by such Guarantors on this Security, if any, shall be governed by and construed in accordance with the laws of the respective places of incorporation of each such Guarantor.

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 A

By purchasing this Security, the Holder hereby agrees to the terms set forth in the Indenture.

SCHEDULE OF ADJUSTMENTS

Initial Principal Amount: US\$

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

Section 204. *Form of Trustee's Certificate of Authentication.*

Subject to Section 614, the Trustee's certificates of authentication shall be in substantially the following form:

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

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS, *as Trustee*

By

Authorized Signatory

ARTICLE THREE

THE SECURITIES

Section 301. *Title and Terms; Issuable in Series.*

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued from time to time in one or more series.

With respect to any Securities of any series (except for Securities authenticated and delivered upon registration of transfer of, or in lieu of, other Securities pursuant to this Indenture pursuant to Section 304, Section 305, Section 306, Section 905 or Section 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder), 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 Securities:

(1) the title of the Securities of the series (which shall distinguish the Securities of the series from Securities of any other series),

(2) the aggregate principal amount of the Securities of that series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, or upon partial redemption of, other Securities of the series pursuant to Section 304, Section 305, Section 306, Section 905 or Section 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder);

(3) the issue price and issuance date of such Securities, including the date from which interest on such Securities will accrue;

(4) if applicable, that such Securities shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the Depositary for such Global Securities, the form of any legend or legends that shall be borne by such Global Securities in addition to or in lieu of those set forth in Section 202 and Section 204 (including any circumstances in addition to or in lieu of those set forth in Section 305 in which such legend(s) may be removed or modified) and any circumstances in addition to or in lieu of those set forth in Section 305 in which any such Global Security may be exchanged in whole or in part for 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;

(5) the Person to whom any interest on a Security of the series shall be payable, if other than the Person in whose name that Security is registered at the close of business on the Regular Record Date for such interest;

(6) the date or dates on which the principal of, and any premium on, any Securities of the series is payable;

(7) the rate or rates at which any Securities of the series shall bear interest, if any, including, if applicable, the rate or rates of interest on any overdue payments, the date or dates from which any such interest shall accrue, the Interest Payment Dates on which any such interest shall be payable and the Regular Record Date for any such interest payable on any Interest Payment Date;

(8) the place or places where the principal of and any premium and interest on any Securities of the series shall be payable, any Securities of the series may be surrendered for registration of transfer, Securities of the series may be surrendered for exchange and notices and demands to or upon the Issuer or the Guarantors in respect of the Securities of the series and this Indenture may be served;

(9) (a) whether or not such Securities are to be redeemable, in whole or in part, at the option of the Issuer and, if so redeemable, the period or periods within which, the price or prices at which and the terms and conditions upon which any Securities of the series may be redeemed, in whole or in part, at the option of the Issuer, (b) if other than by a Board Resolution, the manner in which any election by the Issuer to redeem the Securities shall be evidenced and (c) any provisions in addition to or in lieu of the provisions of Article Eleven applicable to redemption of Securities of the series;

(10) if other than denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof, the denominations in which any Securities of the series shall be issuable, subject in each case to compliance with applicable laws;

(11) if the amount of principal of or any premium or interest on any Securities of the series may be determined with reference to an index or pursuant to a formula, the manner in which such amounts shall be determined;

(12) if other than the currency of the United States of America, the currency, currencies or currency units in which the principal of or any premium or interest on any Securities of the series shall be payable and the manner of determining the equivalent thereof in the currency of the United States of America for any purpose, including for purposes of the definition of "Outstanding" in Section 101;

(13) if the principal of or any premium or interest on any Securities of the series is to be payable, at the election of the Issuer, a Guarantor or the Holder thereof, in one or more currencies, currency units, composite currency or composite currency units other than that or those in which such Securities are stated to be payable, the currency, currencies or currency units in which the principal of or any premium or interest on Securities of such series as to which such election is made shall be payable (which shall be in accordance with the Applicable Procedures), and the periods within which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount shall be determined);

(14) if other than the entire principal amount thereof, the portion of the principal amount of any Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502;

(15) if other than as provided in Section 201, the form or forms of the Securities;

(16) if the Securities will be entitled to the benefits of the Guarantees afforded by Article Thirteen of the Indenture and, if so, the identity of the Guarantors at the time of issuance of such Securities;

(17) if the principal amount payable at the Stated Maturity of any Securities of the series will not be determinable as of any one or more dates prior to the Stated Maturity, the amount which shall be

deemed to be the principal amount of such Securities as of any such date for any purpose thereunder or hereunder, including the principal amount thereof which shall be due and payable upon any Maturity other than the Stated Maturity or which shall be deemed to be Outstanding as of any date prior to the Stated Maturity (or, in any such case, the manner in which such amount deemed to be the principal amount shall be determined);

(18) if applicable, that the Securities of the series, in whole or any specified part, shall be defeasible pursuant to Section 1202 or Section 1203 or both such Sections and, if other than by a Board Resolution, the manner in which any election by the Issuer or a Guarantor to defease such Securities shall be evidenced;

(19) any addition to or change in the Events of Default which applies to any Securities of the series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 502;

(20) any deletion or addition to or change in the covenants set forth in Article Ten that apply to Securities of the series;

(21) any changes to the information the Issuer or the Parent Guarantor shall be obligated to provide to the Trustee, and the Trustee shall be obligated to promptly forward to Holders of Securities of the series, pursuant to Section 703;

(22) any other terms of the series of Securities (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 901(5));

(23) if Additional Amounts, pursuant to Section 1007, will not be payable by the Issuer and the Guarantors;

(24) any stock exchange on which the Securities of the series will be listed;

(25) if the series of Securities provides for further creation and issuances of further Securities of such series by the Issuer (having the same terms and conditions as the Securities of that series in all respects, or in all respects except for the issue date, the issue price and the first interest payment date thereon, so that such further issuance shall be consolidated and form a single series with all Outstanding Securities of such series) without the consent of the Holders of that series; and

(26) the identifiers of such Securities (CUSIP number and/or ISIN).

The terms of all Securities of any one series shall be substantially identical except as may otherwise be established in or pursuant to Board Resolutions or supplemental indentures referred to above.

To the extent any terms of the Securities are established pursuant to such Board Resolutions or supplemental indentures, 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 supplemental indenture setting forth the terms of the Securities.

Section 302. *Denominations.*

The Securities shall, subject to compliance with applicable laws, be issuable only in fully registered form, without coupons, in such denominations as shall be specified as contemplated by Section 301. In the absence of any such specified denomination with respect to the Securities of any series, the Securities of such series shall be issued only in minimum denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof.

Section 303. *Execution, Authentication, Delivery and Dating.*

The Securities shall be executed on behalf of the Issuer by any one or more Directors and Authorized Officers. The signature of any Director or 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 Director or 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 (subject to Sections 601 and 603) shall be fully protected in relying upon, an Opinion of Counsel stating,

(1) that the forms (if the form of such Securities has been established by or pursuant to Board Resolution as permitted by Section 201) and/or terms (if the terms of such Securities have been established by or pursuant to Board Resolution as permitted by Section 301) of such Securities have been established in conformity 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 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;

(3) when such Securities have been authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, the Guarantees will constitute valid and legally binding obligations of the Guarantors, 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

(4) 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 any such series of 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 that is not reasonably acceptable to the Trustee or if the Trustee, being advised by counsel, determines that such action may not be lawfully taken.

Notwithstanding the provisions of Section 301 and of the second preceding paragraph, if all Securities of a series 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 301 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 of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued and reasonably contemplate the subsequent issuance of each Security of such series.

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 electronic or 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 Paying Agent for cancellation as provided in Section 309, 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 304. Temporary Securities.

Pending the preparation of definitive Securities of any series, the Issuer may execute and, upon compliance with Section 303 by the Issuer, the Trustee shall authenticate and deliver, temporary Securities that 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 and/or Authorized Officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities of any series are issued, the Issuer will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Issuer in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor, one or more definitive Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series and tenor.

Section 305. Registration, Registration of Transfer and Exchange.

The Issuer shall cause to be kept at the Corporate Trust Office of the Trustee 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. The Security Register for any series of Securities may not be established or maintained at any time in the United Kingdom or Australia. The Trustee is hereby appointed "Security Registrar" for the purpose of registering Securities and transfers of such Security as herein provided and the Trustee hereby accepts such appointment. There shall be only one Security Registrar for each series of Securities.

Upon surrender for registration of transfer of any Security of any series at the office or agency of the Issuer in a Place of Payment for that series, the Issuer shall execute and the Trustee shall, subject to the transfer restrictions set forth herein and in such Security, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series, 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 305, at the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, 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 304, 905 or 1107 not involving any transfer.

If the Securities of any series (or of any series and specified tenor) are to be redeemed in part, neither the Security Registrar nor the Issuer shall be required (A) to issue, register the transfer of or exchange any Securities of that series (or of that series and 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 1103 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, 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. Such certification may include, without limitation, U.S. federal income tax forms (such as IRS Form W-8BEN (Certification of Foreign Status of Beneficial Owner for United States Tax Withholding), IRS Form W-8IMY (Certification of Foreign Intermediary Status for United States Tax Withholding), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certification of Foreign Person's Claim that Income Is Effectively Connected with the Conduct of a U.S. Trade or Business) or any successors to such IRS forms). Each Holder or beneficial owner of Securities agrees to provide any certification required pursuant to this paragraph and to update or replace such form or certification in accordance with its terms or its subsequent amendments.

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 Depositary 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 Depositary 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 301.

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 Depositary 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 304, 306, 905 or 1107 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 Depositary for such Global Security or a nominee thereof.

Owners of beneficial interests in a Global Security held on their behalf by a Depositary 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 Depositary or its nominee 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. Neither the Trustee nor any of its agents shall have any responsibility or liability for the actions taken or not taken by the Depositary. Notwithstanding the foregoing, the Depositary 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.

In case of any transfer or exchange the procedures and requirements for which are not addressed in detail in this Section 305, 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 306. 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 the same series and 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, upon Issuer order, authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and 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 of any series issued pursuant to this Section in exchange for any mutilated Security or in lieu of any destroyed, lost or stolen Security, shall (i) 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, (ii) be registered by the Issuer in the Security Registrar in the name of such Person and (iii) shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series 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 307. Payment of Interest; Interest Rights Preserved.

Except as otherwise established as contemplated by Section 301 with respect to any series of Securities, interest on any Security that 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 of any series that 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 (1) or (2) below:

(1) The Issuer or the Guarantor may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series 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 of such series 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 (1) 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 of such series in the manner set forth in Section 106, 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 of such series are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Issuer or the Guarantors may make payment of any Defaulted Interest on the Securities of any series 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 notice given by the Issuer to the Trustee of the proposed payment pursuant to this clause (2), 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, that were carried by such other Security.

Section 308. *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 307) 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 309. *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 Paying Agent, be delivered to the Paying Agent and shall be promptly cancelled by it. The Issuer or a Guarantor may at any time deliver to the Paying Agent for cancellation any Securities previously authenticated and delivered hereunder that the Issuer or such Guarantor may have acquired in any manner whatsoever, and may deliver to the Paying Agent (or to

any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder that the Issuer has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Paying Agent. 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 Paying Agent shall be disposed of in accordance with the Paying Agent's then customary procedure unless by an Issuer Order the Issuer shall direct that cancelled Securities be returned to it.

Section 310. *Computation of Interest.*

Except as otherwise established as contemplated by Section 301 for Securities of any series, Interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. *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.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 401. *Satisfaction and Discharge of Indenture.*

This Indenture shall, upon an Issuer Request, cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Securities herein expressly provided for, the surviving rights of the Trustee under Section 607 hereof, and any provision hereof that expressly survives the satisfaction and discharge of this Indenture), and the Trustee, at the expense of the Issuer, shall execute instruments acknowledging satisfaction and discharge of this Indenture, when

(1) either

(A) all Securities theretofore authenticated and delivered (other than (i) Securities that have been mutilated, destroyed, lost or stolen and that have been replaced or paid as provided in Section 306 and (ii) Securities 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 1003) have been delivered to the Trustee for cancellation; or

(B) all such Securities that have not been delivered to the Trustee for cancellation:

(i) have become due and payable by reason of the mailing of a notice of redemption, or

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

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee 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 (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders of the Securities, cash in U.S. dollars, not-callable U.S. Government Obligations, or a combination thereof, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Securities not theretofore delivered to the Trustee for cancellation, for principal and any premium and accrued interest to the date of such deposit (in the case of Securities that have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) no default or Event of Default shall have occurred and be continuing on the date of the deposit or shall occur as a result of the deposit and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound;

(3) 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 including all amounts due and payable to the Trustee;

(4) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the applicable series of Securities at the Stated Maturity or Redemption Date, as the case may be; and

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

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 607, the obligations of the Issuer to any Authenticating Agent under Section 613, any obligations of the Trustee under Section 402, the rights and obligations of the Issuer set forth in the last paragraph of Section 1003 and any rights of registration of transfer, exchange or replacement of Securities provided in Sections 304, 305, 306, 905, 1002 or 1107 and any rights to receive Additional Amounts pursuant to Section 1007 shall survive such satisfaction and discharge.

Section 402. *Application of Trust Money*

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 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 FIVE

REMEDIES

Section 501. *Events of Default.*

"Event of Default", wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) unless such event is either inapplicable to a particular series or it is specifically deleted or modified in or pursuant to the supplemental indenture or Board Resolution creating such series of Securities or in the form of the Security for such series:

(1) a default in the payment of any principal of, or any premium on, any Securities of that series when due, whether at Maturity, upon redemption, pursuant to a Change of Control Offer or otherwise and, provided that if such default is caused solely by technical or administrative error, the continuance of such default for a period of three Business Days;

(2) 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;

(3) a default in the performance, or breach, of any other covenant, obligation or agreement of the Issuer or the Guarantors in this Indenture with respect to the Securities of that series, the Securities of that series or the Guarantees (other than a covenant or obligation default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture

solely for the benefit of a series of Securities other than that series) and the continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Issuer (with a copy to the Parent Guarantor) by the Trustee or to the Issuer (with a copy to the Parent Guarantor) and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of that series a written notice specifying such default or breach, requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(4) (a) any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) of the Issuer, any Guarantor or any Principal Subsidiary becomes due and is required to be paid prior to its contractual maturity date by reason of any event of default or acceleration (however described), (b) the Issuer, any Guarantor or any Principal Subsidiary fails (after the expiration of any applicable grace period) to make any payment in respect of any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) on the due date for payment, (c) any security given by the Issuer, any Guarantor or any Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) is enforced or (d) default is made (after the expiration of any applicable grace period) by the Issuer, any Guarantor or any Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies), unless such Indebtedness is discharged or an event of default or acceleration related to such Indebtedness is waived or rescinded, as applicable;

(5) one or more judgments for the payment of money in an aggregate amount in excess of US\$150,000,000 (or its equivalent in any other currency or currencies), shall be rendered against the Issuer, any Guarantor or any Principal Subsidiary or any combination thereof and the same shall remain unsatisfied or undischarged for a period of 30 consecutive days, during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon assets of the Parent Guarantor or any Principal Subsidiary to enforce such judgment;

(6) any Guarantee is held to be unenforceable or invalid in a judicial proceeding or is claimed in writing by the Issuer or any Guarantor not to be valid or enforceable, or any Guarantee is denied or disaffirmed in writing by the Issuer or any Guarantor, except, in each case, as permitted in accordance with the terms of this Indenture;

(7)

(a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Issuer, any Guarantor or any Principal Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, receiver and manager, administrator, liquidator, trustee, custodian, sequestrator, conservator or similar official for the Issuer, any Guarantor or any Principal Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(b) the Issuer, any Guarantor or any Principal Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any U.S. federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (7)(a) above, (iii) apply for or consent to the appointment of a receiver, receiver and manager, administrator, liquidator, trustee, custodian, sequestrator, conservator or similar official for the Issuer, any Guarantor or any Principal Subsidiary or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or the board of directors (or similar governing body) of the Issuer, any Guarantor or any Principal Subsidiary (or any committee thereof) shall adopt any resolution or

otherwise authorize any action to approve any of the actions referred to above in this clause (7)(b) or clause (7)(a) above or (vi) solely in the case of the Parent Guarantor, where the Parent Guarantor (A) is declared “bankrupt” as defined in Article 8 of the Interpretations (Jersey) Law 1954 or any proceedings are commenced or other steps taken for the Parent Guarantor to be declared “bankrupt” or (B) takes any step to participate in a scheme of arrangement or merger under Part 18A or Part 18B respectively of the Jersey Companies Law or to seek continuance overseas under Part 18C of the Jersey Companies Law;

(c) the Issuer or any Guarantor shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(8) any other Event of Default established as contemplated by Section 301 provided with respect to Securities of that series.

Section 502. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default (other than an Event of Default specified in Section 501(7)) with respect to Securities of any series at the time Outstanding occurs and is continuing, then, in every such case, the Trustee (if a Responsible Officer of the Trustee has received written notice of such Event of Default) or the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of such series may 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 Parent Guarantor (and to the Trustee if given by Holders), and upon any such declaration such principal amount and any accrued interest thereon shall become immediately due and payable. If an Event of Default specified in Section 501(7) occurs and is continuing, then in every such case the principal of, Additional Amounts, if any, and any accrued and unpaid interest on the Outstanding Securities of any series shall become immediately due and payable without any further action on the part of the Trustee or the Holders.

At any time after such a declaration of acceleration with respect to Securities of any series has been made 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 aggregate principal amount of the Outstanding Securities of such series, by written notice to the Issuer, the Guarantors and the Trustee, may rescind and annul such declaration and its consequences if:

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

(A) all overdue interest on all Outstanding Securities of such series,

(B) the principal of (and premium, if any, on) any Outstanding Securities of such series that 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,

(C) to the extent that payment of such interest is lawful, interest upon overdue payments at the rate or rates for such Securities established as contemplated by Section 301,

(D) 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 607; and

(2) all Events of Default with respect to the Securities of such series, other than the non-payment of the principal of or interest on the Securities of such series that have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

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

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Issuer and each Guarantor covenants that if

(1) 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

(2) 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, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and premium and on any overdue interest, at the rate or rates established as contemplated by Section 301 therefor, 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 607.

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, 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 504. Trustee May File Proofs of Claim.

In case of any judicial proceeding relative to the Issuer or the Guarantors (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 it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 607.

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 505. 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 607, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 506. 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 607;

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 507. 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:

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

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

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

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

(5) no direction inconsistent with such written request has been given to 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 508. 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 307) interest on such Security pursuant to the terms thereof or the Guarantee thereof (and any Additional

Amounts) on the respective Stated Maturities 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 509. 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 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 510. 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 306, 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 511. 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 512. Control by Holders.

Subject to Section 603(5), the Holders of a majority in 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:

- (1) 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,
- (2) the action so directed would not be unjustly prejudicial to the Holders not taking part in such direction, or
- (3) the Trustee may take any other action deemed proper by the Trustee that 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 indemnity satisfactory to the Trustee.

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

Section 513. Waiver of Past Defaults.

The Holders of not less than a majority in aggregate 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 such series and its consequences, except a default

(1) 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

(2) in respect of a covenant or provision hereof that under Article Nine 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 514. *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 515. *Waiver of Usury, Stay or Extension Laws.*

Each of 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 SIX

THE TRUSTEE

Section 601. *Certain Duties and Responsibilities.*

(a) Except during the continuance of an Event of Default with respect to the Securities of any series,

(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 that 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 on their face 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 with respect to Securities of any series, the Trustee shall exercise such of the rights and powers vested in it by this Indenture with respect to the Securities of such series, 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 of any series 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; and

(iii) 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.

(e) The Trustee shall not be liable for any error in judgment made in good faith by a Responsible Officer of the Trustee unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

Section 602. *Notice of Defaults.*

Within 90 days after the occurrence of any default hereunder, the Trustee shall transmit to all Holders of the Securities of each series affected thereby, in the manner provided in Section 106, notice of such default hereunder in respect of which written notice has been provided to 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 of such series, the Trustee shall be protected in withholding such notice if and so long as a Responsible Officer 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 501(4) 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 603. *Certain Rights of Trustee.*

Subject to the provisions of Section 601:

(1) 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;

(2) 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;

(3) 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 and/or Opinion of Counsel;

(4) 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;

(5) 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 it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(6) 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;

(7) 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;

(8) the Trustee shall not be deemed to have or be charged with notice or knowledge of any default or Event of Default under this Indenture (other than a payment default under Sections 501 or 502 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;

(9) 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;

(10) 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;

(11) 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;

(12) The Trustee shall not be liable for errors in judgment made in good faith unless negligent in ascertaining pertinent facts; and

(13) the permissive rights of the Trustee to take or refrain from taking any action enumerated herein shall not be construed as an obligation or duty.

Section 604. 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, any offering document 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 605. 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 606. 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 607. Compensation and Reimbursement.

Each of the Issuer and the Parent Guarantor agrees jointly and severally:

(1) 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);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee 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 or willful misconduct; and

(3) to indemnify each of the Trustee and any predecessor Trustee and their respective officers, employees and directors 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 and (ii) taxes other than withholding, backup withholding or taxes based on the income of the Trustee), 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 costs and expenses of enforcing this Indenture (including this Section 607(3)) and 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 attributable to its negligence, or willful misconduct;

To ensure the Issuer's and the Parent Guarantor's payment obligations under this Section 607, 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 under this Section 607 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 607 shall include any predecessor Trustee, but the negligence or bad faith 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 501(7), the expenses and the compensation for the services are intended to constitute expenses of administration under any applicable United States, United Kingdom or Australian federal or state bankruptcy, insolvency or other similar law.

Section 608. Conflicting Interests.

If the Trustee has or shall acquire a conflicting interest within the meaning of Section 310(b) of the Trust Indenture Act (as if the provisions to the Trust Indenture Act applied to this Indenture), the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, Section 310(b) of the Trust Indenture Act and this Indenture. To the extent permitted by Section 310(b) of the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Securities of more than one series.

Notwithstanding the foregoing, each of the parties hereto acknowledge and agree and the Holders are deemed to acknowledge and agree that there is no conflict of interest as a result of Deutsche Bank Trust Company Americas acting in its capacity as trustee for both the senior notes of the Issuer and the subordinated notes of the Issuer. Further, any such action on the part of the Trustee hereunder, shall be deemed not to be a breach of any fiduciary duty on the part of the Trustee hereunder.

Section 609. Corporate Trustee Required; Eligibility.

There shall at all times be one (and only one) Trustee hereunder with respect to the Securities of each series, which may be Trustee hereunder for Securities of one or more other series. 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 US\$50,000,000 and has its 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 610. 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 611.

The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of not less than a majority in principal amount of the Outstanding Securities of such series, upon 30 days' prior written notice delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 611 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 any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities.

If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Security for at least six months;

(2) the Trustee shall fail to comply with the provisions of Section 310(b) of the Trust Indenture Act (as if the provisions of the Trust Indenture Act applied to this Indenture) and shall fail to resign after written request therefor by the Issuer or by any such Holder, or

(3) 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, in any such case, (A) the Issuer may remove the Trustee with respect to all Securities, or (B) subject to Section 514, 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 with respect to the Securities by giving 30 days prior written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 611 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 the 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, with respect to the Securities of one or more series, the Issuer shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more of all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series 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 611, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner required by Section 611, any Holder who has been a bona fide Holder of a Security of such series 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 of such series.

The Issuer shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to all Holders of Securities of such series in the manner provided for in Section 106. Each notice shall include the name of the successor Trustee with respect to the Securities and the address of its Corporate Trust Office.

In no event will the Trustee be responsible for or have any liability for the acts or omissions of any such successor Trustee for the Securities of any series appointed hereunder or for any separate or co-Trustee.

Section 611. Acceptance of Appointment by Successor.

In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Issuer, the Guarantors 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.

In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Issuer, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring

Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall 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, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each 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 with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Issuer or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

Upon request of any such successor Trustee, the Issuer and the Guarantors 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 612. 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 613. Agents.

Except as otherwise specifically provided herein, (i) all references in this Indenture to the Trustee shall be deemed to refer to the Trustee in its capacity as Trustee and in its capacities as Authenticating Agent, Paying Agent and Security Registrar and (ii) every provision of this Indenture relating to the conduct or affecting the liability or offering protection, immunity or indemnity to the Trustee shall be deemed to apply with the same force and effect to the Trustee acting in its capacities as Authenticating Agent, Paying Agent and Security Registrar.

Section 614. Appointment of Authenticating Agent.

The Trustee, with the consent of the Issuer, may appoint an Authenticating Agent or Agents with respect to one or more series of Securities that shall be authorized to act on behalf of the Trustee to authenticate Securities of such series 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 306, 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 US\$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 that shall be acceptable to the Issuer and shall give notice of such appointment in the manner provided in Section 106 to all Holders of Securities of the series 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 with respect to one or more series is made pursuant to this Section, the Securities of such series 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 of the series designated therein referred to in the within-mentioned Indenture.

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS, *as Trustee*

By

As Authenticating Agent

If all of the Securities of a series 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 of such series authenticated upon original issuance, the Trustee, if so requested

by the Issuer in writing or by facsimile (which writing need not comply with Section 102 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 such series of Securities.

Section 615. Preferential Collection of Claims Against the Company.

The Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) to the extent indicated therein.

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND ISSUER

Section 701. Issuer to Furnish Trustee Names and Addresses of Holders.

The Issuer will furnish, or cause the Security Registrar to furnish, to the Trustee

(1) 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 of each series as of such Regular Record Date, and

(2) 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 of a series, no such list need be furnished with respect to such series of Securities.

Section 702. 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 701 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 701 upon receipt of a new list so furnished.

The rights of Holders of the Securities of any series to communicate with other Holders of Securities of such series 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 and the Trustee that none of the Issuer, any Guarantor 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 703. Reports by the Issuer.

(1) 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.

(2) With respect to the Securities of any series and for so long as the Securities of such series are Outstanding, the Issuer shall furnish to the Trustee as soon as practicable, and the Trustee shall promptly

distribute to the Holders of Securities of such series such information as is specified as contemplated by Section 301 for the Securities of such series.

(3) 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).

Section 704. Reports by Trustee to Holders.

(1) Within 60 days after the Parent Guarantor's fiscal year end of each year beginning with the fiscal year end following the date of this Indenture, and for so long as any Securities remain outstanding, the Trustee shall mail or make available to each Holder a brief report dated as of such fiscal year end that complies with Section 313(a) of the Trust Indenture Act, if and to the extent required by such subsection. The Trustee shall also comply with Section 313(b) and Section 313(c) of the Trust Indenture Act.

(2) A copy of each report at the time of its mailing or posting to the Holders shall be mailed or made available by the Trustee to the Parent Guarantor and filed by the Trustee with the Commission and each exchange, if any, on which the Securities are listed in accordance with Section 313(d) of the Trust Indenture Act. The Parent Guarantor agrees to notify promptly the Trustee in writing whenever the Securities become listed on any exchange and of any delisting thereof.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 801. Issuer May Consolidate, Etc., Only on Certain Terms.

For so long as any of the Securities or any Guarantees thereof remain Outstanding, neither the Issuer nor any 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 of its properties and assets to any Person that is not the Issuer or a Guarantor, unless:

(1) any Person formed by such consolidation or into which the Issuer or any Guarantor, as the case may be, is merged or to whom the Issuer or such Guarantor 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 its jurisdiction of organization, and such Person either is the Issuer or any other Guarantor or assumes by supplemental indenture the Issuer's or such 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);

(2) immediately after giving effect to the transaction and treating any Indebtedness which becomes an obligation of the Issuer or any 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;

(3) if, as a result of any such consolidation or merger or such conveyance, transfer or lease, properties or assets of the Issuer or a Guarantor would become subject to a Lien which would not be permitted by this Indenture, the Issuer, the Guarantor or such successor Person, as the case may be, shall take such steps as shall be necessary effectively to secure the Securities equally and ratably with (or prior to) all Indebtedness secured thereby;

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

(a) to indemnify the Holder of each Security and each beneficial owner of an interest therein against (X) any tax, duty, 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

(b) 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 or residency 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 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 will result (after deduction of such taxes, duties, assessments or other 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 received pursuant to the Securities or the Guarantee, as the case may be, had no such withholding or deduction been required, except that no Successor Additional Amounts shall be so payable for or on account of:

(i) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such Holder or beneficial owner of the Security:

(A) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction (as defined below) or otherwise had some connection with the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction other than the mere ownership of, or receipt of payment under, such Security or Guarantee;

(B) presented such Security or Guarantee for payment in any jurisdiction of organization of such Person, which shall be deemed a “Relevant Jurisdiction”, unless such Security or Guarantee could not have been presented for payment elsewhere;

(C) 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 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

(D) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a Person with a permanent establishment or fixed base in the United States, a “ten percent shareholder” of the Issuer or a Guarantor, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Security);

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

(d) any tax, duty, 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 or interest on, the Securities or the Guarantees thereof;

(e) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the Holder or beneficial owner of such Security or, in the case of a Global Security, the beneficial owner of such Global Security, with a timely request of the Issuer, the Guarantors, the Trustee 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 (ii) to make or provide any declaration, application 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 any 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, duty, assessment or other governmental charge (including without limitation the filing of a United States Internal Revenue Service ("IRS") Form W-8 BEN, W-8 BEN-E, W-8 ECI or W-9);

(f) any withholding, deduction, duty, tax, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia;

(g) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Securities to comply with (a) the requirements of Sections 1471 through 1474 (commonly known as "FATCA") of the Code, as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction;

(h) any combination of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid to any such Holder 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 any 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;

(5) the Person formed by such consolidation or into which the Issuer or Guarantor is merged or to whom the Issuer or Guarantor has conveyed, transferred or leased its properties or assets (if such Person is organized and validly existing under the laws of a jurisdiction other than the United States, any State thereof or the District of Columbia, Jersey, Australia or the United Kingdom or, in each case, any state or territory thereof) agrees to indemnify the Holder of each Security against (a) any tax, assessment or governmental charge imposed on any such Holder or required to be withheld or deducted from any payment to such Holder as a consequence of such consolidation, merger, conveyance, transfer or lease which is imposed or levied by or on behalf of that jurisdiction or any political subdivision or taxing authority thereof or therein as at that date such consolidation, merger, conveyance, transfer or lease is effective and (b) any costs or expenses of the act of such consolidation, merger, conveyance, transfer or lease; and

(6) 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 802. *Successor Substituted.*

Upon any consolidation of the Issuer or any Guarantor with, or merger of the Issuer or any Guarantor into, any other Person or any conveyance, transfer or lease of the properties and assets of the Issuer or a Guarantor substantially as an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Issuer or such 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 such Guarantor, as applicable, under this Indenture with the same effect as if such successor Person had been named as the Issuer or a 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.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901. *Supplemental Indentures Without Consent of Holders.*

Without the consent of any Holders, the Issuer or a Guarantor, when authorized by a Board Resolution of the Issuer or such Guarantor, 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:

(1) to evidence the succession or substitution of another Person to the Issuer or a Guarantor and the assumption by any such successor of the covenants of the Issuer or such Guarantor, as the case may be, herein and in the Securities; or

(2) to add to the covenants of the Issuer or the Guarantors or to surrender any right or power herein conferred upon the Issuer or a Guarantor for the benefit of the Holders of all or any series of Securities (and if such covenants or surrenders are to be for the benefit of less than all series of Securities, stating that such covenants or surrenders are expressly included solely for the benefit of such series); or

(3) to add any additional Events of Default for the benefit of the Holders of all or any series of Securities (and if such additional Events of Default are to be for the benefit of less than all series of Securities, stating that such additional Events of Default are expressly being included solely for the benefit of such series); or

(4) 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 in uncertificated form; or

(5) to add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Securities, provided that any such addition, change or elimination (A) shall neither (i) apply to any Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor

(ii) modify the rights of the Holder of any such Security with respect to such provision or (B) shall become effective only when there is no such Security Outstanding; or

(6) to add a New Guarantor by way of a New Guarantor Supplemental Indenture or to release a Guarantor as permitted by and in accordance with the requirements of this Indenture; or

(7) to secure the Securities (pursuant to the requirements of Section 1008 or otherwise); or

(8) to establish the form or terms of Securities of any series as contemplated by Section 201 or 301; or

(9) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series 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 611; or

(10) 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 (10) shall not adversely affect the interests of the Holders of Securities of any series in any material respect; or

(11) to conform the text of the Securities of any series to any provision of the description of such Securities in the offering document used in connection with the offering of such Securities to the extent that such provisions were intended to be a verbatim recitation of any provision of such Securities; or

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

Section 902. Supplemental Indentures With Consent of Holders.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Issuer, the Guarantors and the Trustee, the Issuer or a Guarantor, when authorized by a Board Resolution of the Issuer or such Guarantor, 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 under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(1) Change the Stated Maturity of, or any installment of, the principal, premium (if any) or rate of interest on the Outstanding Securities or the rate of interest on the Outstanding Securities or change any obligation to pay Additional Amounts or Successor Additional Amounts on the Outstanding Securities;

(2) Change the place or currency of payment on the Outstanding Securities;

(3) Impair the ability of any Holder to sue for payment;

(4) Reduce the amount of principal payable upon acceleration of the maturity of the Outstanding Securities following an Event of Default;

(5) Reduce any amounts due on the Outstanding Securities;

(6) Reduce the aggregate principal amount of the Outstanding Securities the consent of the Holders of which is needed to modify or amend this Indenture;

(7) 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;

(8) Modify in a way that adversely affects Holders any other aspect of the provisions dealing with modification of or waiver under this Indenture;

(9) Reduce the premium payable upon a Change of Control or, at any time after a Change of Control Triggering Event has occurred, amend, change or modify in any material respect the obligations of the Issuer to make and complete the Change of Control Offer;

(10) Waive a default or an Event of Default in the payment of principal of, or interest or premium, if any, on the Securities (except a rescission of acceleration of any series of Securities by the Holders 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);

(11) Subordinate the Securities of any series or the Guarantees as applicable to such series to any other obligation of the Issuer or any of the Guarantors;

(12) Modify in a way that adversely affects Holders the terms and conditions of the Guarantors' payment obligations (including with respect to Additional Amounts) under the Securities;

(13) Release any Guarantee (other than in accordance with this Indenture); or

(14) Change the provisions of this Section 902.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

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 903. 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 (subject to Section 601 and 603) shall be fully protected in relying upon, in addition to the documents required by Section 102, 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 904. 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 905. Reference in Securities to Supplemental Indentures.

Securities of any series 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 of any series 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 of such series.

ARTICLE TEN

COVENANTS

Section 1001. *Payment of Principal, Premium and Interest.*

The Issuer covenants and agrees for the benefit of each series of Securities that it shall duly and punctually pay the principal of and any premium and interest on the Securities of such series (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 is due.

Section 1002. *Maintenance of Office or Agency.*

The Issuer shall maintain in each Place of Payment for any series of Securities an office or agency where Securities of such series may be presented or surrendered for payment, where Securities of such series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Securities of such series and this Indenture may be served; provided that no Security Register shall be located in the United Kingdom or Australia. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. The Company initially designates the Corporate Trust Office of the Trustee as such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time, without the consent of the Holders of the Securities, designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in each Place of Payment for Securities of any series for such purposes.

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

Section 1003. *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 any series of Securities, it shall, on or before each due date of the principal of or any premium or interest on any of the Securities of such series, 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 shall 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 any series of Securities, it shall, on or prior to each due date of the principal of or any premium or interest (and Additional Amounts and Successor Additional Amounts) on any Securities of such series, deposit with a Paying Agent a sum sufficient to pay such amount and with sufficient time to meet any applicable payment system deadline to make such payment in respect of the Securities of each such series, 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 shall promptly notify the Trustee in writing of its action or failure so to act.

The Issuer shall cause each Paying Agent for any series of 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 shall (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 of such series) in the making of any payment of principal, premium, if any, or interest (or Additional

Amounts or Successor Additional Amounts) on the Securities of such series or any Guarantee and (3) during the continuance of any default by the Issuer or a Guarantor (or any other obligor upon the Securities of such series) in the making of any payment in respect of the Securities of such series 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 of such series 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 of any series 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 a 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 1004. *Statement by Officers as to Default.*

The Parent Guarantor shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Issuer ending after the date hereof, an Officer's Certificate of the Parent Guarantor stating whether or not to the best knowledge of the signers thereof the Issuer and the Guarantors 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 or a Guarantor shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

Section 1005. *Existence.*

Subject to Article Eight, the Issuer and each Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect its respective corporate existence, rights (charter and statutory) and franchises necessary to conduct its business; provided, however, that neither the Issuer nor any Guarantor 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 or Guarantees.

Section 1006. *Payment of Taxes and Other Claims.*

The Issuer and each Guarantor shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all taxes, assessments and governmental charges levied or imposed upon it or upon the income, profits or property of it, and (2) all lawful claims for labor, materials and supplies which, if unpaid, would by law become a lien upon the property of the Issuer or such Guarantor; provided, however, that neither the Issuer nor any Guarantor 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 (in the opinion of any two Authorized Officers and/or Directors of the Issuer set forth in an Officer's Certificate delivered to the Trustee) 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 or the Guarantees.

Section 1007. *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 governmental charges of whatever nature imposed or levied by or on behalf of the United States (including the District of Columbia and any state, possession or territory thereof), Jersey, 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 Securities or any Guarantee (each a “Relevant Jurisdiction”) or any political subdivision or taxing authority of any of the foregoing, unless such taxes, duties, assessments or governmental charges are required by the law of the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein, to be withheld or deducted. In that event, the Issuer or the Guarantors, as applicable, shall pay such additional amounts (“Additional Amounts”) as will result (after deduction of such taxes, duties, assessments or other 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:

(1) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such Holder or beneficial owner of the Security:

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

(b) presented such Security or Guarantee for payment in any Relevant Jurisdiction, unless such Security or Guarantee could not have been presented for payment elsewhere;

(c) 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 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

(d) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a Person with a permanent establishment or fixed base in the United States, a “ten percent shareholder” of the Issuer or a Guarantor, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Security);

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

(3) any tax, duty, 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 or interest on, the Securities or the Guarantees thereof;

(4) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the Holder or beneficial owner of such Security or, in the case of a Global Security, the beneficial owner of such Global Security, with a timely request of the Issuer, the Guarantors, the Trustee or any Paying Agent addressed to such Holder or

beneficial owner, as the case may be, (a) to provide information concerning the nationality, residence or identity of such Holder or such beneficial owner or (b) to make or provide any declaration, application or other similar claim or satisfy any information or reporting requirement, which, in the case of (a) or (b), is required or imposed by a statute, treaty, regulation or administrative practice of any 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, duty, assessment or other governmental charge (including without limitation the filing of an IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-9);

(5) any withholding, deduction, tax, duty, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia or under a similar provision;

(6) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Securities to comply with (a) the requirements of FATCA, as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(7) any combination of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid to any such Holder 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 any 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 of any series (or any payments pursuant to the Guarantees thereof), such mention shall be deemed to include mention of the payment of Additional Amounts or Successor Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts or Successor 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 or Successor Additional Amounts in any provisions of this Indenture shall not be construed as excluding Additional Amounts or Successor Additional Amounts in those provisions of this Indenture where such express mention is not made.

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 shall be obligated to pay Additional Amounts with respect to such payment, the Issuer shall 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 1008. *Limitation on Liens*

For so long as any of the Securities or the Guarantees are outstanding, the Parent Guarantor shall not, and shall not permit any Subsidiary to, create, assume, incur, issue or otherwise have outstanding any Lien upon, or with respect to, any of the present or future business, property, undertaking, assets or revenues (including, without limitation, any Equity Interests and uncalled capital), whether now owned or hereafter acquired (together,

“assets”) of the Parent Guarantor or such Subsidiary, to secure any Indebtedness, unless the Securities and Guarantees are secured by such Lien equally and ratably with (or prior to) such Indebtedness, except for the following, to which this covenant shall not apply:

(1) Liens on assets securing Indebtedness of the Parent Guarantor or such Subsidiary outstanding on the Issue Date;

(2) Liens on assets securing Indebtedness owing to the Parent Guarantor or any Subsidiary (other than a Project Subsidiary);

(3) Liens existing on any asset prior to the acquisition of such asset by the Parent Guarantor or any Subsidiary after the Issue Date, provided that (i) such Lien has not been created in anticipation of such asset being so acquired, (ii) such Lien shall not apply to any other asset of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date of such acquisition of such assets, (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date of such acquisition of such asset and (iv) such Lien shall be discharged within one year of the date of acquisition of such asset or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to the Parent Guarantor and the Subsidiaries;

(4) Liens on any assets of a Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary) after the Issue Date that existed prior to the time such Person becomes a Subsidiary (or is so merged or consolidated), provided that (i) such Lien has not been created in anticipation of such Person becoming a Subsidiary (or such merger or consolidation), (ii) such Lien shall not apply to any other asset of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated), (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated) and (iv) such Lien shall be discharged within one year of the date such Person becomes a Subsidiary (or is so merged or consolidated) or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to the Parent Guarantor and the Subsidiaries;

(5) Liens created to secure Indebtedness, directly or indirectly, incurred for the purpose of purchasing Equity Interests or other assets (other than real or personal property of the type contemplated by clause (6) below), provided that (i) such Lien shall secure only such Indebtedness incurred for the purpose of purchasing such assets, (ii) such Lien shall apply only to the assets so purchased (and to proceeds and products of, and, in the case of any assets other than Equity Interests, any subsequently after-acquired property that is affixed or incorporated into, the assets so purchased) and (iii) such Lien shall be discharged within two years of such Lien being granted;

(6) Liens created to secure Indebtedness incurred for the purpose of acquiring or developing any real or personal property or for some other purpose in connection with the acquisition or development of such property, provided that (i) such Lien shall secure only such Indebtedness, (ii) such Lien shall not apply to any other assets of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and after-acquired property that is affixed or incorporated into, the property so acquired or developed and (iii) the rights of the holder of the Indebtedness secured by such Lien shall be limited to the property that is subject to such Lien, it being the intention that the holder of such Lien shall not have any recourse to the Parent Guarantor or any Subsidiaries personally or to any other property of the Parent Guarantor or any Subsidiary;

(7) Liens for any borrowings from any financial institution 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 such financial institution carrying on an export credit guarantee or insurance business, provided that (i) such

Lien applies only to the assets that are the subject of such import or export contract and (ii) the amount of Indebtedness secured thereby does not exceed the amount so guaranteed or insured;

(8) Liens for Indebtedness from an international or governmental development agency or authority to finance the development of a specific project, provided that (i) such Lien is required by applicable law or practice and (ii) the Lien is created only over assets used in or derived from the development of such project;

(9) any Lien created in favor of co-venturers of the Parent Guarantor or any Subsidiary pursuant to any agreement relating to an unincorporated joint venture, provided that (i) such Lien applies only to the Equity Interests in, or the assets of, such unincorporated joint venture and (ii) such Lien secures solely the payment of obligations arising under such agreement;

(10) Liens over goods and products, or documents of title to goods and products, arising in the ordinary course of business in connection with letters of credit and similar transactions, provided that such Liens secure only the acquisition cost or selling price (and amounts incidental thereto) of such goods and products required to be paid within 180 days;

(11) Liens arising by operation of law in the ordinary course of business of the Parent Guarantor or any Subsidiary;

(12) Liens created by the Parent Guarantor or any Subsidiary over a Project Asset of the Parent Guarantor or such Subsidiary, provided that such Lien secures only (i) in the case of a Lien over assets referred to in clause (a) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the Parent Guarantor or such Subsidiary or (ii) in the case of a Lien over Equity Interests referred to in clause (b) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the direct Subsidiary of the Parent Guarantor or such Subsidiary;

(13) Liens arising under any netting or set-off arrangement entered into by the Parent Guarantor or any Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Parent Guarantor or any Subsidiary;

(14) Liens incurred in connection with any extension, renewal, replacement or refunding (together, a “refinancing”) of any Lien permitted in clauses (1) through (13) above and any successive refinancings thereof permitted by this clause (12) (each, an “Existing Security”), provided that (i) such Liens do not extend to any asset that was not expressed to be subject to the Existing Security, (ii) the principal amount of Indebtedness secured by such Liens does not exceed the principal amount of Indebtedness that was outstanding and secured by the Existing Security at the time of such refinancing and (iii) any refinancing of an Existing Security incurred in accordance with clauses (3) through (5) above (and any subsequent refinancings thereof permitted by this clause (12)) will not affect the obligation to discharge such Liens within the time frames that applied to such Existing Security at the time it was first incurred (as specified in the applicable clause);

(15) any Lien arising as a result of a Change in Lease Accounting Standard; and

(16) other Liens by the Parent Guarantor or any Subsidiary securing Indebtedness, provided that, immediately after giving effect to the incurrence or assumption of any such Lien or the incurrence of any Indebtedness secured thereby, the aggregate principal amount of all outstanding Indebtedness of the Parent Guarantor and any Subsidiary secured by any Liens pursuant to this clause (13) shall not exceed 10% of Total Tangible Assets at such time.

Section 1009. *Offer to Purchase Upon Change of Control Triggering Event.*

Any Securities of any series that require that the Issuer make an offer to purchase upon a Change of Control Triggering Event shall be purchased by the Issuer in accordance with their terms and (except as otherwise established as contemplated by Section 301 for the Securities of such series) in accordance with this Section 1009.

Upon the occurrence of a Change of Control Triggering Event, unless the Issuer has previously exercised its right to redeem the Securities in accordance with their respective terms, each Holder of Securities of such series will have the right to require the Issuer to purchase all or a portion of such Holder's Securities pursuant to the offer described below (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 the Securities on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

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 of Securities of such series, 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:

- (i) that the Change of Control Offer is being made pursuant to this Section 1009 of this Indenture;
- (ii) 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 1009;
- (iii) 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;
- (iv) that any Security not tendered or accepted for payment shall continue to accrue interest;
- (v) that Securities accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date;
- (vi) 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;
- (vii) that Holders of Securities of such series 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 Change of Control Payment Date;
- (viii) 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
- (ix) 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 shall 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 corresponding Securities of such series properly tendered and not withdrawn under its offer.

The Issuer shall 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 1009, 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 1010. *New Guarantors.*

The Parent Guarantor covenants and agrees that if any Subsidiary of the Parent Guarantor that is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause such Relevant Guarantor to also become a Subsidiary Guarantor (each, a “New Guarantor”) of all amounts due and owing on the Outstanding Securities by having the New Guarantor, the Issuer and the Trustee delivering a New Guarantor Supplemental Indenture within such 30 days, provided that such New 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 New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor.

Upon execution and delivery by the New Guarantor of its New Guarantor Supplemental Indenture and any other documents provided for in this Section 1010, the New Guarantor shall be a Guarantor for the purposes of this Indenture (and shall be deemed to be added to the list of Guarantors contained in Schedule 1 hereto) and for purposes of all amounts due and owing on all Outstanding Securities. In connection therewith, (i) the rights and obligations of such New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New 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 New Guarantor had been an Original Guarantor.

Section 1011. *Waiver of Certain Covenants.*

Except as otherwise established as contemplated by Section 301 for the Securities of any series, 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 1005, 1008 or 1009 (subject to Section 902(9)), if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities of such series 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 1012. *Stamp, Documentary and Similar Taxes.*

The Issuer and the Guarantors jointly and severally agree to pay all stamp, documentary or similar duties, taxes or fees which may be payable 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 1012, 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 and the Guarantors hereunder; provided, however, that neither the Issuer nor any Guarantor 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 ELEVEN

REDEMPTION OF SECURITIES

Section 1101. *Applicability of Article.*

The Securities of any series that are redeemable 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 (except as otherwise established as contemplated by Section 301 for the Securities of such series) in accordance with the provisions of this Article.

Section 1102. *Election to Redeem; Notice to Trustee.*

The election of the Issuer to redeem any Securities shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities. In case of any redemption at the election of the Issuer of less than all the Securities of any series (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 principal amount of Securities of such series 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 established as contemplated by Section 301, the Issuer shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction.

Section 1103. *Selection of Securities to Be Redeemed.*

If less than all the Securities of any series are to be redeemed (unless such redemption affects only a single Security, in which case this Section 1103 shall not apply), the particular Securities to be redeemed shall be selected 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, either (i) in compliance with the requirement of the applicable clearing systems, if the Securities are held through any clearing systems, or (ii) by the Trustee on a *pro rata* basis, by lot or by such other method as the Trustee deems fair and appropriate, if the Securities are not held through any clearing systems, and in either case which may provide for the selection for redemption of a portion of the principal amount of any Security of such series, provided that the unredeemed portion of the principal amount of any Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security.

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 1104. *Notice of Redemption.*

Notice of redemption shall be given by first-class mail, postage prepaid, mailed 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.

All notices of redemption shall state:

(1) the Redemption Date,

(2) the Redemption Price and the amount of any accrued and unpaid interest payable on the Redemption Date,

(3) the CUSIP or other identifying number of such Securities to be redeemed,

(4) if less than all the Outstanding Securities of any 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 any series consisting of a single Security are to be redeemed, the principal amount of the particular Security to be redeemed,

(5) 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

(6) 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 1105. 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 1003) an amount of money 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 1106. 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, unless otherwise specified as contemplated by Section 301, 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 307.

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 established as contemplated by Section 301.

Section 1107. 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 the same series and 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.

Section 1108. Optional Redemption Due to Changes in Tax Treatment.

Unless otherwise specified as contemplated by Section 301 with respect to any series of Securities, if, as the result of (a) any change in or any amendment to the laws, regulations or published tax rulings of any Relevant Jurisdiction, 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 a relevant court or tribunal, government or government authority of any Relevant Jurisdiction of such laws, regulations or published tax rulings either generally or in relation to the Securities or the Guarantees, which change or amendment is proposed and becomes effective on or after the later of (x) the original issue date of such Securities or Guarantees or (y) the date on which a jurisdiction becomes a Relevant Jurisdiction (whether by consolidation, merger or transfer of assets of the Issuer or any Guarantor, change in place of payment on the Securities or Guarantees or otherwise) or which change in official administration, application or interpretation shall not have been available to the public prior to such original issue date or the date on which such jurisdiction becomes a Relevant Jurisdiction (whichever is later), the Issuer or the Guarantors would be required to pay any Additional Amounts pursuant to Section 1007 of this Indenture or the terms of any Guarantee 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 and the Guarantors would be unable, for reasons outside their 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 to the applicable Guarantor, as the case may be, the Issuer may, at its option, redeem all (but not less than all) of the Securities in respect of which such Additional Amounts would be so payable at any time, upon not less than 30 nor more than 60 days' written notice as provided in Sections 1102 and 1104, 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:

(1) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which the Issuer or the applicable Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Securities or the applicable Guarantee thereof then due, and

(2) at the time any such redemption notice is given, such obligation to pay such Additional Amounts must remain in effect.

Prior to the publication or mailing of any notice of any redemption of any Securities pursuant to this Section, the Issuer, the applicable Guarantor or any Person with whom the Issuer or the applicable Guarantor has consolidated or merged, or to whom the Issuer or the applicable Guarantor has conveyed or transferred or leased all or substantially all of its properties or assets (the successor Person in any such transaction, a "Successor Person"), as the case may be, shall provide the Trustee with an Opinion of Counsel to the effect that the conditions precedent to the right of the Issuer to redeem such Securities pursuant to this Section have occurred and a certificate signed by a Director or an Authorized Officer stating that the obligation to pay Additional Amounts with respect of such Securities cannot be avoided by taking measures that the Issuer, the applicable Guarantor or the Successor Person, as determined by the Board of Directors of the Issuer or the Successor Person, as the case may be, believes in good faith are commercially reasonable.

ARTICLE TWELVE

DEFEASANCE AND COVENANT DEFEASANCE

Section 1201. *Option to Effect Defeasance or Covenant Defeasance.*

The Issuer or the Guarantors may, at any time, elect to have either Section 1202 or Section 1203 be applied to all the Outstanding Securities of any series designated pursuant to Section 301 as being defeasible pursuant to this Article Twelve, upon compliance with the applicable requirements provided pursuant to Section 301 and upon compliance with the conditions set forth below in this Article Twelve. Any such election shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities.

Section 1202. *Defeasance and Discharge.*

Upon the Issuer's or Guarantor's exercise of the option provided in Section 1201 to have this Section 1202 applied to the Outstanding Securities of any 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 any series, as provided in this Section 1202 on and after the date the applicable conditions set forth in Section 1204 are satisfied (hereinafter called "Defeasance") with respect to such Securities. 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 this Indenture insofar as the Securities of such series are concerned (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 1204 and as more fully set forth in such Section, payments in respect of the principal of and any premium and interest on such Securities of such series when payments are due, (2) the Issuer's and each Guarantor's obligations with respect to such Securities of such series under Sections 304, 305, 306, 1002, 1003 and 1007, (3) the rights (including without limitation, the rights set forth in Section 607), 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 1203.

Section 1203. *Covenant Defeasance.*

Upon the Issuer's or a Guarantor's exercise of the option provided in Section 1201 to have this Section 1203 applied to the Outstanding Securities of any 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 any series, pursuant to this Section 1203, (1) the Issuer and the Guarantors shall be released from their respective obligations under Section 801, 1008, 1009, 1010 and 1301, and (2) the occurrence of any event specified in Sections 501(3), 501(4), 501(5) or 501(7)(a) with respect to any obligations referred to in clause (1) of this Section 1203 shall be deemed not to be or result in an Event of Default, in each case with respect to the Outstanding Securities of such 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 501(4)), 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 of such series shall be unaffected thereby.

Section 1204. *Conditions to Defeasance or Covenant Defeasance.*

The following shall be the conditions to the Defeasance pursuant to Section 1202 or the Covenant Defeasance pursuant to Section 1203 of the Outstanding Securities of any series:

(1) The Issuer or a Guarantor shall elect by Board Resolution to effect a Defeasance pursuant to Section 1202 or a Covenant Defeasance pursuant to Section 1203.

(2) 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 609 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 such series, (a) money in an amount, (b) 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 (c) a combination thereof, in each case, sufficient to pay all the principal of, and any premium and interest (and any Additional Amounts then known) on the Outstanding Securities of such series and any Additional Amounts then known thereon on the respective Stated Maturities, in accordance with the terms of this Indenture and the Securities of such series. As used herein, "U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the

payment of which the full faith and credit of the United States of America is pledged and which are not callable at the issuer's option.

(3) In the event of a Defeasance pursuant to Section 1202, the Issuer or the applicable Guarantor shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Issuer or such Guarantor has received from, or there has been published by, the IRS 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 and will not recognize gain or loss for U.S. Federal income tax purposes as a result of the deposit, Defeasance and discharge to be effected with respect to the Outstanding Securities of such series 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 be the case if such deposit, Defeasance and discharge were not to occur.

(4) In the event of a Covenant Defeasance pursuant to Section 1203, the Issuer or the applicable Guarantor shall have delivered to the Trustee 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 deposit and Covenant Defeasance to be effected with respect to the Outstanding Securities of such series 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 be the case if such deposit and Covenant Defeasance were not to occur.

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

(6) 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.

(7) 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.

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

Section 1205. Deposited Money and U.S. Government Obligations to Be Held in Trust; Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 1003, 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 1206, the Trustee and any such other trustee are referred to collectively as the "Trustee") pursuant to Section 1204 in respect of any 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 1204 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 such 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 1204 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 1206. *Reinstatement.*

If the Trustee or the Paying Agent is unable to apply any money in accordance with this Article with respect to any 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 such Securities from which the Issuer has been discharged or released pursuant to Section 1202 or 1203 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 1205 with respect to such Securities in accordance with this Article; provided, however, that if the Issuer or a Guarantor makes any payment of principal of or any premium or interest on any such Security following such reinstatement of its obligations, the Issuer or a Guarantor 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 THIRTEEN

GUARANTEE

Section 1301. *Guarantee.*

The Guarantors jointly and severally hereby fully and unconditionally guarantee to each Holder of a Security of each series 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 (and any Additional Amounts and other amounts payable by the Issuer 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 such Security and of this Indenture. The Guarantors jointly and severally 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, officers, employees and directors, and any other amounts, including indemnification amounts, due to the Trustee under Section 607. 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 of any series or this Indenture, any failure to enforce the provisions of any Security of any series or this Indenture, any waiver, modification or indulgence granted to the Issuer with respect thereto, by the Holder of any Security of any series 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 Four, Section 802 or Article Thirteen. 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 Five 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 of the same series and of like tenor 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 1301 by reason of his or its status as such stockholder, officer, director, employee or incorporator.

The Guarantees set forth in this Section 1301 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 New 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 1301.

Section 1302. 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 without the consent of any Holder. Such release shall occur upon or concurrently with the Subsidiary Guarantor no longer being a Relevant Guarantor and the delivery of an Officer's Certificate of Release to the Trustee certifying the same, provided that, at the time of such release, no default or Event of Default has occurred and is continuing

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 released from its Guarantee and other obligations under this Indenture and shall have no further liability or responsibility under the Securities or 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 if, while the Securities are Outstanding, such Subsidiary becomes a Relevant Guarantor subsequent to such release.

* * *

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.

EXECUTED by **AMCOR UK FINANCE PLC** by
its attorney under power of attorney dated in the
presence of:

)

)

)

)

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)

)

)

Signature of witness

) Signature of Attorney*

)

)

)

Name of witness

) _____
Name of Attorney

The foregoing agreement is hereby confirmed and
accepted as of the date first above written:

)

)

AMCOR PLC

)

)

)

)

By:

)

Name:

)

Title:

)

SIGNATURE PAGE TO INDENTURE

)
)
)
)

The foregoing agreement is hereby confirmed and
accepted as of the date first above written:

)
)

AMCOR FINANCE (USA), INC.

)
)
)
)

Signature of witness

)
)
)
)

Name of witness

)
)
)

SIGNATURE PAGE TO INDENTURE

EXECUTED by **AMCOR PTY LTD** by its attorney under power of attorney dated in the presence of:

)

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)

Signature of witness

) Signature of Attorney*

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)

)

Name of witness

) Name of Attorney

SIGNATURE PAGE TO INDENTURE

The foregoing agreement is hereby confirmed and accepted as of the date first above written:)
)
)

AMCOR FLEXIBLES NORTH AMERICA, INC.)
)
)
)

By:)

Name: _____)

Title:)
)
)
)

*Each attorney executing this Indenture states that he or she has no notice of revocation or suspension of his or her power of attorney.

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee, Registrar and Paying Agent

By:

Name:

Title:

By:

Name:

Title:

SIGNATURE PAGE TO INDENTURE

Guarantors

1. Amcor plc
 2. Amcor Finance (USA), Inc.
 3. Amcor Pty Ltd
 4. Amcor Flexibles North America, Inc.
-

[FORM OF NEW GUARANTOR SUPPLEMENTAL INDENTURE]

This [] NEW GUARANTOR SUPPLEMENTAL INDENTURE, dated as of [], [] (the “Supplemental Indenture”), among Amcor UK Finance plc, a public company incorporated in England and Wales with limited liability (herein called the “Issuer”), as Issuer, [], a corporation duly organized and existing under the laws of [] (herein called the “New Guarantor”), having its principal office at [], and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee under the Indenture (as defined below) (herein called the “Trustee”).

RECITALS

The Issuer, Amcor plc (the “Parent Guarantor”), Amcor Finance (USA), Inc., Amcor Pty Ltd and Amcor Flexibles North America, Inc. (each, an “Initial Subsidiary Guarantor”, and together with the Parent Guarantor, the “Original Guarantors”) and the Trustee have entered into an Indenture dated as of [•], 20[•], as amended from time to time, (herein called the “Indenture”), providing for the issuance of Securities. Capitalized terms used but not defined in this Supplemental Indenture have the same meaning provided in the Indenture.

Section 1010 of the Indenture provides that if any Subsidiary of the Parent Guarantor which is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause that Subsidiary to also become a Guarantor of all amounts due and owing on the Securities Outstanding under the Indenture by such New Guarantor, the Issuer and the Trustee executing and delivering a New Guarantor Supplemental Indenture within such 30 days.

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

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

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, the New Guarantor, the Issuer and the Trustee each hereby agree as follows:

ARTICLE ONE

Section 101. *New Guarantor under the Indenture.*

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the New Guarantor hereby agrees with the Issuer, the Guarantors, the Trustee and the Holders of any Securities Outstanding under the Indenture that concurrently with the execution and delivery of this Supplemental Indenture by the New 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 New 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 (and any Additional Amounts and other amounts payable by the Issuer 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 such Security and of the Indenture, including (without limitation) Article Thirteen of the Indenture, (ii) the rights and obligations of the New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New Guarantor had been an Original Guarantor under the Indenture and (iii) the rights and obligations and restrictions imposed upon the other Guarantors shall be the same in all respects as if the New Guarantor had been an Original Guarantor.

[Insert any guarantee limitations 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 New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor]

Section 102. *Notices.*

The New 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 103. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

The New Guarantor hereby appoints [] acting through its office at [], New York, New York 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 New Guarantor by the Person serving the same addressed as provided in Section 102 hereof, shall be deemed in every respect effective service of process upon the New Guarantor in any such legal action or proceeding, and the New 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 all amounts in respect of the principal of and any premium and interest due and to become due on or in respect of all the Securities issued under the Indenture have been paid by the Issuer or a Guarantor, as the case may be, to the Trustee pursuant to the terms thereof, the Securities and the Guarantees; provided, however, that upon release of the New Guarantor pursuant to Section 1302 of the Indenture, such New Guarantor’s appointment of the Authorized Agent under this Section 103 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, the New 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 New Guarantor shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason [] 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 New Guarantor will appoint a successor Authorized Agent in accordance with the preceding sentence. The New 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 Four or Article Twelve 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, the Guarantors and the New Guarantor shall be deemed, in every respect, effective service of process on the New Guarantor.

ARTICLE TWO

Provisions of General Application

Section 201. *Effective Date.*

This Supplemental Indenture takes effect when each party has executed one counterpart of this deed, whether the same or different counterparts (the “Effective Date”). As of the Effective Date, the New Guarantor shall be deemed to be added to the list of Guarantors contained in Schedule 1 to the Indenture.

Section 202. *Governing Law.*

This Supplemental Indenture 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; provided, however, that the authorization and execution of this Supplemental Indenture by and on behalf of the New Guarantor, shall be governed by the laws of *[Insert jurisdiction of organization of New Guarantor]*.

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.

[Insert if New Guarantor organized under the laws of Australia] [For purposes of Australian law, this Supplemental Indenture has been executed by the New Guarantor as a deed.]

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

EXECUTED by **AMCOR UK FINANCE PLC** by its attorney under power of attorney dated in the presence of:)
)
)
)
)
)
)

Signature of witness) Signature of
Attorney*
)
)
)
)

Name of witness) Name of Attorney

Each attorney executing this instrument states that he or she has no notice of revocation or suspension of his or her power of attorney.

[New Guarantor]

By:	_____	By:	_____
Authorized Signature		Authorized Signature	

_____	_____
Print Name	Print Name

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, Registrar and Paying Agent

By:	_____	By:	_____
Name:		Name:	
Title:		Title:	

AMCOR UK FINANCE PLC

The Issuer

AND

AMCOR PLC

The Parent Guarantor

AND

AMCOR FINANCE (USA), INC.

AND

AMCOR PTY LTD

AND

AMCOR FLEXIBLES NORTH AMERICA, INC.

The Initial Subsidiary Guarantors

TO

DEUTSCHE BANK TRUST COMPANY AMERICAS

The Trustee

Indenture

Subordinated Securities

Dated as of [•], 20[•]

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	(a)(2)	609
	(a)(3)	N/A
	(a)(4)	N/A
	(a)(5)	609
	(b)	608; 609; 610; 611
311	(a)	615
312	(b)	615
	(a)	701
	(b)	702
313	(c)	702
	(a)	704
	(b)(1)	704
	(b)(2)	704
	(c)	106
	(d)	704
314	(a)	703
	(b)	N/A
	(c)(1)	102
	(c)(2)	102
	(c)(3)	N/A
	(d)	N/A
	(e)	102
	(f)	N/A
	(a)	601; 603
	(b)	602
315	(c)	601
	(d)	601; 603
	(e)	514
	(a)(1)(A)	512
	(a)(1)(B)	513
	(a)(2)	N/A
316	(b)	508
	(c)	104
	(a)(1)	503
	(a)(2)	504
	(b)	1003
317	(a)	120
	(b)	N/A
	(c)	120

N/A Means Not Applicable

Note: This Cross-Reference Table shall not, for any purposes, be deemed to be part of this Indenture.

INDENTURE, dated as of [●], 20[●], among Amcor UK Finance plc, a public company incorporated in England and Wales with limited liability (the “Issuer”), Amcor plc, a public limited company incorporated in Jersey, Channel Islands with limited liability (the “Parent Guarantor”), Amcor Finance (USA), Inc., a Delaware corporation, Amcor Pty Ltd, a company incorporated under the laws of Australia, and Amcor Flexibles North America, Inc., a corporation organized under the laws of Missouri (each, an “Initial Subsidiary Guarantor”, and together with the Parent Guarantor, the “Original Guarantors”), and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee hereunder (the “Trustee”).

RECITALS OF THE ISSUER

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its subordinated debentures, notes or other evidences of indebtedness (the “Securities”), to be issued in one or more series as set forth in this Indenture.

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 ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. *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 that 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.

“Accounts” means the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group, prepared on a consolidated basis in accordance with U.S. GAAP, together with reports (including directors’ reports and, if applicable, auditors’ reports) and notes attached to or intended to be read with any such consolidated financial statements.

“Act”, when used with respect to any Holder, has the meaning specified in Section 104.

“Additional Amounts” has the meaning specified in Section 1007.

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

“Applicable Procedures” means, with respect to any transfer or exchange of a beneficial interest in a Global Security, the rules and procedures of the Depositary 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 614 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 the Board of Directors of the Issuer or a Guarantor, 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 or a Guarantor means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Issuer, such Guarantor 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, a Sunday or a day on which commercial banks in New York City, United States, London, United Kingdom, Sydney, Australia or Melbourne, Australia are required or authorized to be closed.

“Capitalized Lease Obligation” means indebtedness represented by obligations under a lease that is required to be capitalized for financial reporting purposes in accordance with U.S. GAAP, and the amount of such indebtedness shall be the capitalized amount of such obligations determined in accordance with U.S. GAAP.

“Change in Lease Accounting Standard” means, and shall be deemed to have occurred, as of the date of effectiveness of the United States Financial Accounting Standards Board Accounting Standards Codification 842, Leases (or any other United States Accounting Standards Codification having a similar result or effect) (and related interpretations) and, as applicable, the date of effectiveness of the AASB AAS 16 (Leases).

“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 Parent Guarantor and its Subsidiaries taken as a whole to any person (including any “person” as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Parent Guarantor or one of its Subsidiaries;

(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 the number of shares;

(c) the Parent Guarantor consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Parent Guarantor, in any such event pursuant to a transaction in which any of the Voting Stock of the Parent Guarantor or such other Person 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 immediately after giving effect to such transaction;

(d) the first day on which the majority of the members of the Board of Directors of the Parent Guarantor cease to be Continuing Directors;
or

(e) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor.

“Change of Control Offer” has the meaning specified in Section 1009.

“Change of Control Trigger Period” means, with respect to any Change of Control, the period commencing upon the earlier of (i) the occurrence of such Change of Control or (ii) 60 days prior to the date of the first public announcement of such Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Change of Control Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies engaged by the Parent Guarantor or the Issuer has publicly announced that it is considering a possible ratings change).

“Change of Control Triggering Event” means with respect to any Change of Control:

(a) if there are two Rating Agencies engaged by the Parent Guarantor or the Issuer providing ratings for the Securities on the first day of the Change of Control Trigger Period with respect to such Change of Control, both Rating Agencies engaged by the Parent Guarantor or the Issuer cease to rate the Securities Investment Grade during such Change of Control Trigger Period; and

(b) if there are three Rating Agencies engaged by the Parent Guarantor or the Issuer providing a rating for the Securities on the first day of the Change of Control Trigger Period with respect to such Change of Control, two or more Rating Agencies engaged by the Parent Guarantor or the Issuer cease to rate the Securities Investment Grade during such Change of Control Trigger Period.

If there are not at least two Rating Agencies engaged by the Parent Guarantor or the Issuer providing a rating for the Securities on the first day of any Change of Control Trigger Period, a Change of Control Triggering Event shall be deemed to have occurred. 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.

“Code” means the United States Internal Revenue Code of 1986, as amended.

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

“Continuing Director” means, as of any date of determination, any member of the Board of Directors of the Parent Guarantor who (a) was a member of such Board of Directors on the date of the issuance of the Securities; or (b) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

“Corporate Trust Office” means the corporate trust office of the Trustee, currently located at (i) for purposes of surrender, transfer or exchange of any Security, Deutsche Bank Trust Company Americas, c/o DB Services Americas, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, FL 32256, Attn: Transfer Department and (ii) for all other purposes, Deutsche Bank Trust Company Americas, Trust and Agency Services, 1 Columbus Circle, 17th Floor, Mail Stop: NYC01-1710, New York, New York 10019, USA, Attn: Corporates Team, Amcor Finance (USA), Inc.

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

“Covenant Defeasance” has the meaning specified in Section 1203.

“default” has the meaning specified in Section 602.

“Defaulted Interest” has the meaning specified in Section 307.

“Defeasance” has the meaning specified in Section 1202.

“Depository” means, with respect to Securities of any series 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 301.

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

“DTC” means The Depository Trust Company.

“Equity Interests” means shares of capital stock, partnership interests, membership interests, beneficial interests or other ownership interests, whether voting or nonvoting, in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing; provided that, prior to the conversion thereof, debt securities convertible into Equity Interests shall not constitute Equity Interests.

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

“Event of Default” has the meaning specified in Section 501.

“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.

“Expiration Date” has the meaning specified in Section 104.

“FATCA” has the meaning specified in Section 801.

“Finance Lease” means a “finance lease” in accordance with U.S. GAAP under FASB Accounting Standards Codification 840, Leases.

“Fitch” means Fitch, Inc., a subsidiary of Fimalac, S.A., and its successors.

“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 its Subsidiaries taken as a whole.

“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 1302 hereof.

“Guarantee Subordination Sections” shall have the meaning specified in Section 1303.

“Guaranteed Securities Obligation” shall have the meaning specified in Section 1301.

“Guarantors” means each Original Guarantor and each New 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 (other than the Parent 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.

“Hedge Agreement” means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies, commodities, prices of equity or debt securities or instruments, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or any similar transaction or combination of the foregoing transactions; provided that any options, rights or shares issued pursuant to any employee share or bonus plan, including any phantom rights or phantom shares, or any similar plans providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Parent Guarantor or its Subsidiaries shall not be a Hedge Agreement.

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

“Indebtedness” means, with respect to any Person, all obligations of such Person, present or future, actual or contingent, in respect of moneys borrowed or raised or otherwise arising in respect of any financial accommodation whatsoever, including (a) amounts raised by acceptance or endorsement under any acceptance credit or endorsement credit opened on behalf of such Person, (b) any Indebtedness (whether actual or contingent, present or future) of another Person that is guaranteed, directly or indirectly, by such Person or that is secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person, (c) the net amount actually or contingently (assuming the arrangement was closed out on the relevant day) payable by such Person under or in connection with any Hedge Agreement, (d) liabilities (whether actual or contingent, present or future) in respect of redeemable preferred Equity Interests in such Person or any obligation of such Person incurred to buy back any Equity Interests in such Person, (e) liabilities (whether actual or contingent, present or future) under Finance Leases for which such Person is liable, (f) any liability (whether actual or contingent, present or future) in respect of any letter of credit opened or established on behalf of such Person, (g) all obligations of such Person in respect of the deferred purchase price of any asset or service and any related obligation deferred (i) for more than 90 days or (ii) if longer, in respect of trade creditors, for more than the normal period of payment for sale and purchase within the relevant market (but not including any deferred amounts arising as a result of such a purchase being contested in good faith), (h) amounts for which such Person may be liable (whether actually or contingently, presently or in the future) in respect of factored debts or the advance sale of assets for which there is recourse to such Person, (i) all obligations of such Person evidenced by debentures, notes,

debenture stock, bonds or other financial instruments, whether issued for cash or a consideration other than cash and in respect of which such Person is liable as drawer, acceptor, endorser, issuer or otherwise, (j) obligations of such Person in respect of notes, bills of exchange or commercial paper or other financial instruments and (k) any indebtedness (whether actual or contingent, present or future) for moneys owing under any instrument entered into by such Person primarily as a method of raising finance and that is not otherwise referred to in this definition. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"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 a particular series of Securities established as contemplated by Section 301.

"interest", when used with respect to an Original Issue Discount Security that by its terms bears interest only after Maturity, means interest payable after Maturity.

"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); (c) a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch) or (d) in the event of the Securities being rated by a permitted Substitute Rating Agency, the equivalent of either (a), (b) or (c) by such Substitute Rating Agency.

"Issue Date" means [●], the date on which Securities were first issued under this Indenture.

"Issuer" means the Person named as the "Issuer" in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter each such successor Person shall be the "Issuer".

"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.

"Jersey Companies Law" means the Companies (Jersey) Law 1991.

"Junior Subordinated Indebtedness" or "Junior Subordinated Indebtedness of the Guarantor" means (i) indebtedness of the Issuer or the relevant Guarantor(s), as applicable, (whether outstanding on the date of this Indenture or thereafter created, incurred, assumed or guaranteed by the Issuer or the relevant Guarantor(s), as applicable) which, pursuant to the terms of the instrument creating or evidencing the same, is subordinate to the Securities in right of payment or in rights upon liquidation.

"Lien" means, with respect to any asset, (a) any mortgage, deed or other instrument of trust, lien, pledge, hypothecation, charge, security interest or other encumbrance on, in or of such asset, including any arrangement entered into for the purpose of making particular assets available to satisfy any Indebtedness or other obligation and (b) the interest of a vendor or a lessor under any conditional sale agreement, Finance Lease or capital lease or title retention agreement (other than any title retention agreement entered into with a vendor on normal commercial terms in the ordinary course of business) relating to such asset.

“Limited Recourse Indebtedness” means Indebtedness incurred by the Parent Guarantor or any Subsidiary to finance the creation or development of a Project or proposed Project of the Parent Guarantor or such Subsidiary, provided that, as specified in the terms of such Limited Recourse Indebtedness:

(a) the Person (the “Relevant Person”) in whose favor such Indebtedness is incurred does not have any right to enforce its rights or remedies (including for any breach of any representation or warranty or obligation) against the Parent Guarantor or such Subsidiary, as applicable, or against the Project Assets of the Parent Guarantor or such Subsidiary, as applicable, in each case, except for the purpose of enforcing a Lien that attaches only to the Project Assets and secures an amount equal to the lesser of the value of the Project Assets of the Parent Guarantor or such Subsidiary, as applicable encumbered by such Lien and the amount of Indebtedness secured by such Lien; and

(b) the Relevant Person is not permitted or entitled (i) except as and to the extent permitted by clause (a) above, to enforce any right or remedy against, or demand payment or repayment of any amount from, the Parent Guarantor or any Subsidiary (including for breach of any representation or warranty or obligation), (ii) except as and to the extent permitted by clause (a) above, to commence or enforce any proceedings against the Parent Guarantor or any Subsidiary or (iii) to apply to wind up, or prove in the winding up of, the Parent Guarantor or any Subsidiary, such that the Relevant Person’s only right of recourse in respect of such Indebtedness or such Lien is to the Project Assets encumbered by such Lien.

“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, or as contemplated by Section 301, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

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

“New Guarantor” means each Person who becomes a Guarantor in relation to the Securities by executing a New Guarantor Supplemental Indenture, in each case unless and until such Guarantor has been released from its Guarantee pursuant to Section 1302.

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

“Noteholder FATCA Information” means, with respect to any Holder or holder of an interest in a Security, information sufficient to eliminate the imposition of, or determine the amount of, U.S. withholding tax under FATCA.

“Noteholder Tax Identification Information” means properly completed and signed tax certifications (generally, in the case of U.S. Federal Income Tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a “United States Person” within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a “United States Person” within the meaning of Section 7701(a)(30) of the Code).

“Notice of Default” means a written notice of the kind specified in Section 501(3).

“Officer’s Certificate” means a certificate signed by any Director or Authorized Officer or Secretary of the Issuer or a Guarantor, as the case may be, and delivered to the Trustee, provided that any such certificate required to be delivered by the Issuer or a Guarantor 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 1302 hereof.

“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 the Persons identified as such in the first paragraph of this Indenture 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 “Original Guarantor”.

“Original Issue Discount Security” means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

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

(1) Securities theretofore cancelled by the Paying Agent or delivered to the Paying Agent 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 1202; and

(4) Securities which have been paid pursuant to Section 306 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, (A) the principal amount of an Original Issue Discount Security which shall be deemed to be Outstanding shall be the amount of the principal thereof which would be due and payable as of such date upon acceleration of the Maturity thereof to such date pursuant to Section 502, (B) if the principal amount of a Security payable at Maturity is to be determined by reference to an index or indices, the principal amount of such Security that shall be deemed to be Outstanding shall be the face amount thereof, (C) if as of such date, the principal amount payable at the Stated Maturity of a Security is not determinable, the principal amount of such Security which shall be deemed to be Outstanding shall be the amount as established as contemplated by Section 301, and (D) 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.

“Payment Blockage Notice” shall have the meaning specified in Section 1304 when used in reference to the Guarantors, and the meaning specified in Section 1402 when used in reference to the Issuer.

“Payment Blockage Period” shall have the meaning specified in Section 1304 when used in reference to the Guarantors, and the meaning specified in Section 1402 when used in reference to the Issuer.

“Paying Agent” means any Person authorized by the Issuer to pay the principal of or any premium or interest on any Securities on behalf of the Issuer.

“Person” means any individual, corporation, partnership, association, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Place of Payment”, when used with respect to the Securities of any series, 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 1002, the principal of and interest on the Securities of such series are payable as specified in this Indenture and the Securities (as contemplated by Section 301).

“Principal Subsidiary” means, as of any date, any Subsidiary (including any successor Person of such Subsidiary) that (a) accounts for greater than 5% of the consolidated total assets of the Parent Guarantor and its Subsidiaries as of such date, determined in accordance with U.S. GAAP, or (b) accounted for greater than 5% of the consolidated revenues of the Parent Guarantor and its Subsidiaries for the immediately preceding financial year of the Parent Guarantor, determined in accordance with U.S. GAAP.

“Project” means any project or development undertaken or proposed to be undertaken by the Parent Guarantor or any Subsidiary involving (a) the acquisition of assets or property, (b) the development of assets or property for exploitation or (c) the acquisition and development of assets or property for exploitation.

“Project Assets” means (a) any asset or property of the Parent Guarantor or any Subsidiary relating to the creation or development of a Project or proposed Project of the Parent Guarantor or such Subsidiary, including any assets or property of the Parent Guarantor or such Subsidiary, as applicable, derived from, produced by or related to such Project and (b) any fully paid shares or other Equity Interests in any Subsidiary that are held by the direct parent company of such Subsidiary, provided that (i) such Subsidiary carries on no business other than the business of such Project or proposed Project and (ii) there is no recourse to such direct parent company of such Subsidiary other than to those fully paid shares or other Equity Interests and the rights and proceeds in respect of such shares or Equity Interests.

“Property” means any asset, revenue or other property, whether tangible or intangible, real or personal, including, without limitation, any right to receive income.

“Rating Agency” means each of Moody’s, S&P, Fitch or any Substitute Rating Agency, but only to the extent that such Rating Agency is then-engaged by the Parent Guarantor or the Issuer to provide a rating for the Securities.

“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 of any series means the date specified for that purpose as contemplated by Section 301.

“Relevant Guarantor” means any Subsidiary (other than the Issuer and any Subsidiary that is already a Guarantor) that at any time has outstanding a guarantee with respect to any Specified Indebtedness, or is otherwise an obligor, co-obligor or jointly liable with the Issuer or any Guarantor with respect to any Specified Indebtedness.

“Relevant Jurisdiction” has the meaning specified in Section 1007.

“Responsible Officer”, (1) when used with respect to the Trustee, means any officer in the Corporate Trust Office, or successor thereto, including any managing director, director, vice president, assistant vice president, associate or any other officer of the Trustee responsible for the administration of this Indenture, 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, and (2) with respect to any

other Person, means an executive officer of the Person, including the chief executive officer, the chief financial officer, or an executive director responsible for the operations of the Person.

“S&P” means S&P Global Ratings, a division of S&P Global, Inc., and its successors.

“Securities” has the meaning stated in the first recital of this Indenture and means any Securities authenticated and delivered under this Indenture.

“Security Register” and “Security Registrar” have the respective meanings specified in Section 305.

“Senior Indebtedness” means (a) all indebtedness of the Issuer or any Guarantor, as the case may be, whether outstanding on the date of this indenture or incurred later, for money borrowed (other than the Securities) or otherwise evidenced by a note or similar instrument given in connection with the acquisition of any property or assets (other than inventory or other similar property acquired in the ordinary course of business), including securities or for the payment of money relating to a Capitalized Lease Obligation; (b) any indebtedness of others described in (a) above which the Issuer or any Guarantor, as the case may be, has guaranteed or which is otherwise its legal obligation; (c) any of the Issuer’s or any Guarantor’s, as the case may be, indebtedness under interest rate swaps, caps or similar hedging agreements and foreign exchange contracts, currency swaps or similar agreements; and (d) renewals, extensions, refundings, restructurings, amendments and modifications of any indebtedness or guarantee described above. Notwithstanding anything to the contrary in this Indenture or the Securities, “Senior Indebtedness” shall not include (x) any indebtedness of the Issuer or any Guarantor, as the case may be, to its subsidiaries; (y) any Junior Subordinated Indebtedness of the Issuer or Junior Subordinated Indebtedness of a Guarantor, as applicable or (z) any indebtedness of the Issuer or any Guarantor, as the case may be, which by its terms ranks equal or subordinated to the Issuer’s subordinated debt securities or the Issuer’s subordinated debt guarantees in rights of payment or upon liquidation.

“Special Record Date” for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 307.

“Specified Indebtedness” means Indebtedness of the Issuer or any Guarantor in an outstanding principal amount of at least US\$150,000,000 (or its equivalent in the relevant currency of payment) issued under any credit facility, indenture, purchase agreement, credit agreement or similar facility.

“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, with respect any Person, (a) any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns or controls 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 entity, and (b) any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership 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 Initial Subsidiary Guarantor and any Subsidiary of the Parent Guarantor that becomes a New Guarantor in the future in accordance with Section 1010, in each case unless and until such Subsidiary Guarantor has been released from its Guarantee pursuant to Section 1302.

“Substitute Rating Agency” means a “nationally recognized statistical rating organization” within the meaning of the Exchange Act engaged by the Parent Guarantor to provide a rating of the Securities in the event that any of S&P, Moody’s or Fitch, or any other Substitute Rating Agency, has ceased to provide a rating of the

Securities for any reason other than as a result of any action or inaction by the Parent Guarantor, and as a result thereof there are no longer two Rating Agencies providing ratings of the Securities.

“Successor Additional Amounts” has the meaning specified in Section 801(4)(b).

“Total Tangible Assets” means, as of any date, (a) the aggregate amount of the assets (other than intangible assets, goodwill and deferred tax assets) of the Group, as disclosed on the consolidated statement of financial position in the most recent Accounts of the Group, minus (b) the lesser of (i) the aggregate value of all Project Assets subject to any Lien securing any Limited Recourse Indebtedness and (ii) the aggregate principal amount of Limited Recourse Indebtedness, in each case, as reflected in (or derived from) the most recent Accounts of the Group, plus (c) the net cash proceeds received by the Parent Guarantor from any share capital issuance by the Parent Guarantor consummated after the date of the most recent balance sheet included in such Accounts and on or prior to such date.

“Trust Indenture Act” means the United States Trust Indenture Act of 1939 and any statute successor thereto, in each case as amended from time to time.

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

“U.S. GAAP” means the generally accepted accounting principles in the United States.

“U.S. Government Obligation” has the meaning specified in Section 1204.

“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.

Section 102. *Compliance Certificates and Opinions.*

Upon any application or request by the Issuer or a Guarantor to the Trustee to take any action under any provision of this Indenture, the Issuer or such Guarantor 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 or such Guarantor, 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 or any Guarantor 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 1004) shall include,

- (1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of 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
- (4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 103. *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 or a Guarantor 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 or such Guarantor stating that the information with respect to such factual matters is in the possession of the Issuer or such Guarantor, 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) or firm signing and delivering such Officer's Certificate or Opinion of Counsel.

Section 104. *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 of substantially similar tenor 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 and the Guarantors. 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 601 and 603) conclusive in favor of the Trustee and, if applicable, the Issuer and the Guarantors, if made in the manner provided in this Section.

Without limiting the generality of this Section 104, 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 that 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 or a Guarantor 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 of any series 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 of such series, 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 of the relevant series 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 of such series 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 106.

The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 502, (iii) any request to institute proceedings referred to in Section 507(2) or (iv) any direction referred to in Section 512, in each case with respect to Securities of such series. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of such series 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 of such series 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 of the relevant series 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 of the relevant series in the manner set forth in Section 106.

With respect to any record date set pursuant to this Section, the party hereto that 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 of the relevant series in the manner set forth in Section 106, 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 that sets 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 105. Notices, Etc., to the Trustee, the Issuer and the Guarantors .

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,

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

(2) the Issuer or a Guarantor 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 or faxed, to the Issuer or such Guarantor, as applicable, addressed to the Issuer at the address of its principal offices specified in this Section 105 or at any other address otherwise furnished in writing to the Trustee or to any Guarantor at the address of the Issuer's principal offices specified in this Section 105 or at any other address otherwise furnished in writing to the Trustee.

All notices delivered to the Trustee shall be deemed effective upon the earlier of (a) actual receipt thereof by the Trustee, which may include electronic mail with portable document format attached or (b) the receipt of a registered mail receipt by the sender thereof in respect of a notice properly addressed under this Section 105.

The principal offices of the Issuer are Amcor Corporate Thurgauerstrasse 34, CH-8050, Zurich, Switzerland; fax: +41 44 316 17 18 Attention: Michael Rumley, Group Treasurer, with a copy to Amcor plc, 83 Tower Road North, Warnley Bristol, BS30 8XP, United Kingdom, Attention: Damien Clayton, Group Company Secretary.

Section 106. 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, faxed, made available or emailed to each Holder affected by such event, at his 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, faxed or emailed 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 107. 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 108. Successors and Assigns.

All covenants and agreements in this Indenture by the Issuer and the Guarantors shall bind its successors and assigns, whether so expressed or not.

Section 109. 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 110. 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, and, to the extent set forth in Article Fourteen, holders of Senior Indebtedness of the Issuer and, to the extent set forth in the Subordination Provisions, holders of Senior Indebtedness of the Guarantors, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 111. 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 require the application of the laws of a jurisdiction other than such State; provided, however, that all matters governing the authorization and execution of this Indenture and the Securities by the Issuer shall be governed by and construed in accordance with the laws of England and Wales and the authorization and execution of this Indenture by the Guarantors and any notation of the Guarantees by such Guarantors pursuant to Article Thirteen or any Guarantees endorsed by such Guarantors on the Securities, if any, shall be governed by and construed in accordance with the laws of the respective places of incorporation of each such Guarantor.

Section 112. Submission to Jurisdiction; Appointment of Agent for Service of Process.

Each of the Issuer and each Guarantor hereby appoints [C T Corporation acting through its office at 28 Liberty Street, New York, New York, 10005, USA] 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 of any series or any 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 Trustee or the Holder of any Security. Each of the Issuer and each Guarantor agrees that service of process upon such Authorized Agent, together with written notice of said service mailed or delivered to the Issuer or such Guarantor, as the case may be, by the Person serving the same address as provided in Section 105, shall be deemed in every respect effective service of process upon the Issuer or such Guarantor, as the case may be, in any such legal action or proceeding, and each of the Issuer and each 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 this Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve hereof; provided, however, that upon release of any Guarantor pursuant to Section 1302, such Guarantor's appointment of the Authorized Agent under this Section 112 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, each of the Issuer and each 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 Issuer or such Guarantor, as the case may be, shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason [C T Corporation] 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, each of the Issuer and each Guarantor shall appoint a successor Authorized Agent in accordance with the preceding sentence. Each of the Issuer and each 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 this Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve hereof. 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 or the Parent Guarantor shall be deemed, in every respect, effective service of process on the Issuer and the Guarantors, respectively.

Section 113. Waiver of Jury Trial.

EACH OF THE ISSUER AND EACH GUARANTOR AND THE TRUSTEE 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 114. *Force Majeure.*

In no event shall the Trustee or any Paying Agent be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, pandemics, epidemics, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of god, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

Section 115. *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 116. *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. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Indenture and all other related documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture or any other related document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Indenture or the other related documents or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("Executed Documentation") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Trustee acts on any Executed Documentation sent by electronic transmission, the Trustee will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Trustee shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

Section 117. *FATCA.*

Each Holder or holder of an interest in a Security, by acceptance of such Security or such interest therein, agrees to provide to the Trustee, any Paying Agent or the Issuer, upon its request, the Noteholder Tax Identification Information and, to the extent any withholding tax under FATCA is applicable, the Noteholder FATCA Information. In addition, each Holder or holder of an interest in a Security, by acceptance of such Security or such interest therein, agrees that the Trustee has the right to withhold any amounts of interest (properly withholdable under law and without any corresponding gross-up) payable to a Holder or holder of an interest in a Security that fails to comply with the requirements of the preceding sentence.

Section 118. *USA Patriot Act.*

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (“**Applicable Law**”), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with the Applicable Law.

Section 119. *Incorporation by Reference of Trust Indenture Act.*

This Indenture is subject to the mandatory provisions of the Trust Indenture Act, which are incorporated by reference in and made a part of this Indenture. The following Trust Indenture Act terms have the following meanings:

“indenture securities” means the Securities.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Issuer, each Guarantor and any other obligor on the indenture securities.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act by reference to another statute or defined by Commission rules have the meanings assigned to them by such definitions.

Section 120. *Trust Indenture Act Controls.*

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Section 318(c) of the Trust Indenture Act, the imposed duties will control.

ARTICLE TWO

SECURITY FORMS

Section 201. *Forms Generally.*

The Securities of each series 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 Depositary 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 303 for the authentication and delivery of such Securities.

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

Except as provided pursuant to Section 301, the Trustee's certificate of authentication shall be in substantially the form set forth in Section 204.

The aggregate principal amount of any Global Security may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary for such Global Security, as provided in Section 305.

Section 202. *[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 DEPOSITORY TRUST COMPANY — UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY 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 DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

AMCOR UK FINANCE PLC

[TITLE OF SECURITY]

CUSIP	No.
ISIN	US\$

AMCOR UK FINANCE PLC, a public company incorporated in England and Wales with limited liability (the "Issuer," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to , or its registered assigns, on (the "Stated Maturity") 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, shall initially equal US\$ in the aggregate) as may be set forth in the records of the Trustee hereinafter referred to in accordance with the Indenture and to pay interest thereon from or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on and in each year, commencing , 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 [*if applicable, insert — , provided* that any Principal Amount and premium, and any such installment of interest, which is overdue shall bear interest at the rate of % per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand]. 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 15 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 ten (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.

[*If the Security is not to bear interest prior to Maturity, insert —* The principal of this Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at Stated Maturity and in such case the overdue principal and any overdue premium shall bear interest at the rate of % per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment. Interest on any overdue principal or premium shall be payable on demand. [Any such interest on overdue principal or premium which is not paid on demand shall bear interest at the rate of % per annum (to the extent that the payment of such interest on interest shall be legally enforceable), from the date of such demand until the amount so demanded is paid or made available for payment. Interest on any overdue interest shall be payable on demand.]]

Payment of the principal of (and premium, if any) and [*if applicable, insert —* any such] interest 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, 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[*if applicable, insert — ; 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] [*if applicable, insert — ; and provided*, further, that notwithstanding the foregoing, payments of any interest on the Securities (other than at Maturity) may be made, in the case of a Holder of at least US\$10,000,000 Principal Amount of Securities, by electronic funds transfer of immediately available funds to a United States dollar account maintained by the payee with a bank, provided that such registered Holder shall have provided the Trustee written wire instructions at least fifteen (15) calendar days prior to the applicable Interest Payment Date. Unless such designation is revoked by written notice to the Issuer or a Paying Agent, any such designation made by such Holder with respect to such Securities will remain in effect with respect to any future payments with respect to such Securities payable to such Holder. The Issuer will pay any administrative costs imposed by banks in connection with making payments by electronic funds transfer.]

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.

This Security shall be entitled to the benefits under the Indenture and be valid or obligatory for any purpose, unless the Securities have not been signed by the Issuer or the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by electronic or manual signature.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

The foregoing agreement is hereby confirmed and accepted as of the date first above written: _____)

AMCOR UK FINANCE PLC

Signature of witness

Name of witness _____

Each attorney executing this instrument states that he or she has no notice of revocation or suspension of his or her power of attorney.

CERTIFICATE OF AUTHENTICATION

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

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By

Authorized Signatory

Section 203. [Form of Reverse of Security].

This Security is one of a duly authorized issue of securities of the Issuer (the “Securities”), issued and to be issued in one or more series under an Indenture, dated as of [●], 20[●] (the “Indenture”), among the Issuer, the Guarantors party thereto and Deutsche Bank Trust Company Americas, as Trustee, 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 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 one of the series designated on the face hereof [if applicable, insert —, limited in aggregate principal amount to US\$] [if applicable, insert —; provided, however, that the Issuer may from time to time or at any time, without the consent of the Holders of the Securities, create and issue additional Securities with terms and conditions identical to those of the Securities (except for the issue date, the issue price and the first interest payment date), which additional Securities shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Securities].

This Security is an unsecured subordinated obligation of the Issuer and ranks in right of payment on parity with all other unsecured and subordinated indebtedness of the Issuer (and without any preference among themselves) and the Guarantees are unsecured subordinated obligations of the Guarantors and will rank on a parity with all other unsecured and subordinated indebtedness of the Guarantors, except, in each case, for indebtedness mandatorily preferred by law. Payment of the principal of (and premium, if any) and [if applicable, insert — any such] interest on this Security is subordinated in right of payment, to the extent and in the manner stated in Article Fourteen of the Indenture, to the prior payment in full of all Senior Indebtedness of the Issuer. Payment of the Guaranteed Securities Obligations by each Guarantor, as applicable, is subordinated in right of payment, to the extent and in the manner stated in Article Thirteen of the Indenture, to the prior payment in full of all of the respective Senior Indebtedness of the Guarantors, as applicable.

[if applicable, insert — Prior to , 20[●] ([●] month[s] prior to their maturity date) (the “Par Call Date”), the Issuer may redeem the Securities at its option, 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:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Securities 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 basis points less (b) interest accrued to the date of redemption, and
- (2) 100% of the principal amount of the Securities to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after the Par Call Date, the Issuer may redeem the Securities, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, 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) (“H.15 TCM”). 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 TCM 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 U.S. Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no U.S. Treasury security maturing on the Par Call Date but there are two or more U.S. 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 U.S. Treasury security with a maturity date preceding the Par Call Date. If there are two or more U.S. Treasury securities maturing on the Par Call Date or two or more U.S. Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more U.S. Treasury securities the U.S. Treasury security that is trading closest to par based upon the average of the bid and asked prices for such U.S. 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 U.S. 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 U.S. Treasury security, and rounded to three decimal places.

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 Securities to be redeemed. Any redemption or notice of any redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, other offering, issuance of indebtedness or other transaction or event. In the case of a partial redemption, selection of the Securities for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Securities of a principal amount of \$2,000 or less will be redeemed in part. If any Security is to be redeemed in part only, the notice of redemption that relates to the Security will state the portion of the principal amount of the Security to be redeemed. A new Security in a principal amount equal to the unredeemed portion of the Security will be issued in the name of the Holder of the Security upon surrender for cancellation of the original Security. For so long as the Securities are held by The Depository Trust Company (or another depository), the redemption of the Securities shall be done in accordance with the policies and procedures of the depository.

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

[if applicable, insert — On or after , the Securities are subject to redemption at the option of the Issuer on any date (a “Par Call Date”), in whole or from time to time in part, at a redemption price equal to 100%

of the principal amount of the Securities being redeemed, plus accrued and unpaid interest to such redemption date, all as provided in the Indenture. Notwithstanding the foregoing, installments of interest on Securities that are due and payable on Interest Payment Dates falling on or prior to a Par Call Date will be payable on the Interest Payment Date in accordance with their terms and in accordance with the provisions of the Indenture.]

[insert any other redemption provisions applicable to the Securities]

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 1108 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 of this series 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 1009 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 and the Guarantors 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, 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 such series, to waive compliance by the Issuer, the Guarantors, 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 (including any New Guarantors in accordance with Section 1010 of the Indenture and subject to release of any Subsidiary Guarantor(s) in accordance with Section 1302 of the Indenture), have fully, unconditionally and irrevocably guaranteed, on a joint and several basis, pursuant to the terms of the Guarantees contained in Article Thirteen of the Indenture, the due and punctual payment of the principal of and any premium and interest on this Security, any Additional Amounts payable in respect thereof and any other amounts payable by the Issuer under the Indenture, 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 Thirteen of the Indenture and reference is made to such Article and Indenture for the precise terms of the Guarantees.

Within 30 days of any Subsidiary of the Parent Guarantor becoming a Relevant Guarantor, the Parent Guarantor shall cause such Relevant Guarantor to also become a Guarantor (each, a "New Guarantor") of all amounts due and owing on the Outstanding Securities by having such New Guarantor, the Issuer and the Trustee deliver a New Guarantor Supplemental Indenture within such 30 day period, provided that such New Guarantor's Guarantee may contain any limitation required under the laws of the jurisdiction in which it is incorporated or organized, or which are substantially similar to the limitations contained in such other new guarantees given by the New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor.

Upon execution and delivery by the New Guarantor of its New Guarantor Supplemental Indenture and any other documents provided for in Section 1010, the New 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 New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New 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 New Guarantor had been an Original Guarantor.

In accordance with Section 1302 of the Indenture, 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. Such release will occur upon or concurrently with the Subsidiary Guarantor no longer being a Relevant Guarantor and upon the delivery of an Officer's Certificate of Release to the Trustee certifying that the Subsidiary Guarantor is no longer a Relevant Guarantor, provided that, at the time of such release, no default or Event of Default has occurred and is continuing.

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, unless such Holder shall have previously given 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 it, 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 or the Guarantors, 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 fully registered form, without coupons, and in minimum denominations of US\$2,000 and any integral multiple of US\$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 none of 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, but without regard to the principles of conflicts of laws thereof that would require the application of the laws of a jurisdiction other than the State of New York; provided, however, that all matters governing the authorization and execution of the Securities by the Issuer shall be governed by and construed in accordance with the laws of England and Wales and the authorization and execution of any notation of the Guarantees by the Guarantors pursuant to Article Thirteen of the Indenture or any Guarantees endorsed by such Guarantors on this Security, if any, shall be governed by and construed in accordance with the laws of the respective places of incorporation of each such Guarantor.

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 A

By purchasing this Security, the Holder hereby agrees to the terms set forth in the Indenture.

SCHEDULE OF ADJUSTMENTS

Initial Principal Amount: US\$

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

Section 204. *Form of Trustee’s Certificate of Authentication.*

Subject to Section 614, the Trustee’s certificates of authentication shall be in substantially the following form:

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

Dated:

DEUTSCHE BANK TRUST
COMPANY AMERICAS,
as Trustee

By _____
Authorized Signatory

ARTICLE THREE
THE SECURITIES

Section 301. *Title and Terms; Issuable in Series.*

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued from time to time in one or more series.

With respect to any Securities of any series (except for Securities authenticated and delivered upon registration of transfer of, or in lieu of, other Securities pursuant to this Indenture pursuant to Section 304, Section 305, Section 306, Section 905 or Section 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder), 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 Securities:

- (1) the title of the Securities of the series (which shall distinguish the Securities of the series from Securities of any other series),
- (2) the aggregate principal amount of the Securities of that series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, or upon partial redemption of, other Securities of the series pursuant to Section 304, Section 305, Section 306, Section 905 or Section 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder);
- (3) the issue price and issuance date of such Securities, including the date from which interest on such Securities will accrue;
- (4) if applicable, that such Securities shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the Depositary for such Global Securities, the form of any legend or legends that shall be borne by such Global Securities in addition to or in lieu of those set forth in Section 202 and Section 204 (including any circumstances in addition to or in lieu of those set forth in Section 305 in which such legend(s) may be removed or modified) and any circumstances in addition to or in lieu of those set forth in Section 305 in which any such Global Security may be exchanged in whole or in part for 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;
- (5) the Person to whom any interest on a Security of the series shall be payable, if other than the Person in whose name that Security is registered at the close of business on the Regular Record Date for such interest;
- (6) the date or dates on which the principal of, and any premium on, any Securities of the series is payable;
- (7) the rate or rates at which any Securities of the series shall bear interest, if any, including, if applicable, the rate or rates of interest on any overdue payments, the date or dates from which any such interest shall accrue, the Interest Payment Dates on which any such interest shall be payable and the Regular Record Date for any such interest payable on any Interest Payment Date;
- (8) the place or places where the principal of and any premium and interest on any Securities of the series shall be payable, any Securities of the series may be surrendered for registration of transfer, Securities of the series may be surrendered for exchange and notices and demands to or upon the Issuer or the Guarantors in respect of the Securities of the series and this Indenture may be served;
- (9) (a) whether or not such Securities are to be redeemable, in whole or in part, at the option of the Issuer and, if so redeemable, the period or periods within which, the price or prices at which and the terms and conditions upon which any Securities of the series may be redeemed, in whole or in part, at the option

of the Issuer, (b) if other than by a Board Resolution, the manner in which any election by the Issuer to redeem the Securities shall be evidenced and (c) any provisions in addition to or in lieu of the provisions of Article Eleven applicable to redemption of Securities of the series;

(10) if other than denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof, the denominations in which any Securities of the series shall be issuable, subject in each case to compliance with applicable laws;

(11) if the amount of principal of or any premium or interest on any Securities of the series may be determined with reference to an index or pursuant to a formula, the manner in which such amounts shall be determined;

(12) if other than the currency of the United States of America, the currency, currencies or currency units in which the principal of or any premium or interest on any Securities of the series shall be payable and the manner of determining the equivalent thereof in the currency of the United States of America for any purpose, including for purposes of the definition of “Outstanding” in Section 101;

(13) if the principal of or any premium or interest on any Securities of the series is to be payable, at the election of the Issuer, a Guarantor or the Holder thereof, in one or more currencies, currency units, composite currency or composite currency units other than that or those in which such Securities are stated to be payable, the currency, currencies or currency units in which the principal of or any premium or interest on Securities of such series as to which such election is made shall be payable (which shall be in accordance with the Applicable Procedures), and the periods within which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount shall be determined);

(14) if other than the entire principal amount thereof, the portion of the principal amount of any Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502;

(15) if other than as provided in Section 201, the form or forms of the Securities;

(16) if the Securities will be entitled to the benefits of the Guarantees afforded by Article Thirteen of the Indenture and, if so, the identity of the Guarantors at the time of issuance of such Securities;

(17) if the principal amount payable at the Stated Maturity of any Securities of the series will not be determinable as of any one or more dates prior to the Stated Maturity, the amount which shall be deemed to be the principal amount of such Securities as of any such date for any purpose thereunder or hereunder, including the principal amount thereof which shall be due and payable upon any Maturity other than the Stated Maturity or which shall be deemed to be Outstanding as of any date prior to the Stated Maturity (or, in any such case, the manner in which such amount deemed to be the principal amount shall be determined);

(18) if applicable, that the Securities of the series, in whole or any specified part, shall be defeasible pursuant to Section 1202 or Section 1203 or both such Sections and, if other than by a Board Resolution, the manner in which any election by the Issuer or a Guarantor to defease such Securities shall be evidenced;

(19) any addition to or change in the Events of Default which applies to any Securities of the series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 502;

(20) any deletion or addition to or change in the covenants set forth in Article Ten that apply to Securities of the series;

(21) any changes to the information the Issuer or the Parent Guarantor shall be obligated to provide to the Trustee, and the Trustee shall be obligated to promptly forward to Holders of Securities of the series, pursuant to Section 703;

(22) any other terms of the series of Securities (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 901(5));

(23) if Additional Amounts, pursuant to Section 1007, will not be payable by the Issuer and the Guarantors;

(24) any stock exchange on which the Securities of the series will be listed;

(25) if the series of Securities provides for further creation and issuances of further Securities of such series by the Issuer (having the same terms and conditions as the Securities of that series in all respects, or in all respects except for the issue date, the issue price and the first interest payment date thereon, so that such further issuance shall be consolidated and form a single series with all Outstanding Securities of such series) without the consent of the Holders of that series; and

(26) the identifiers of such Securities (CUSIP number and/or ISIN).

The terms of all Securities of any one series shall be substantially identical except as may otherwise be established in or pursuant to Board Resolutions or supplemental indentures referred to above.

To the extent any terms of the Securities are established pursuant to such Board Resolutions or supplemental indentures, 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 supplemental indenture setting forth the terms of the Securities.

Section 302. *Denominations.*

The Securities shall, subject to compliance with applicable laws, be issuable only in fully registered form, without coupons, in such denominations as shall be specified as contemplated by Section 301. In the absence of any such specified denomination with respect to the Securities of any series, the Securities of such series shall be issued only in minimum denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof.

Section 303. *Execution, Authentication, Delivery and Dating.*

The Securities shall be executed on behalf of the Issuer by any one or more Directors and Authorized Officers. The signature of any Director or 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 Director or 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 (subject to Sections 601 and 603) shall be fully protected in relying upon, an Opinion of Counsel stating,

(1) that the forms (if the form of such Securities has been established by or pursuant to Board Resolution as permitted by Section 201) and/or terms (if the terms of such Securities have been established

by or pursuant to Board Resolution as permitted by Section 301) of such Securities have been established in conformity 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 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;

(3) when such Securities have been authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, the Guarantees will constitute valid and legally binding obligations of the Guarantors, 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

(4) 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 any such series of 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 that is not reasonably acceptable to the Trustee or if the Trustee, being advised by counsel, determines that such action may not be lawfully taken.

Notwithstanding the provisions of Section 301 and of the second preceding paragraph, if all Securities of a series 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 301 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 of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued and reasonably contemplate the subsequent issuance of each Security of such series.

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 electronic or 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 Paying Agent for cancellation as provided in Section 309, 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 304. *Temporary Securities.*

Pending the preparation of definitive Securities of any series, the Issuer may execute and, upon compliance with Section 303 by the Issuer, the Trustee shall authenticate and deliver, temporary Securities that 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 and/or Authorized Officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities of any series are issued, the Issuer will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of

the temporary Securities of such series at the office or agency of the Issuer in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor, one or more definitive Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series and tenor.

Section 305. Registration, Registration of Transfer and Exchange.

The Issuer shall cause to be kept at the Corporate Trust Office of the Trustee 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. The Security Register for any series of Securities may not be established or maintained at any time in the United Kingdom or Australia. The Trustee 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. There shall be only one Security Registrar for each series of Securities.

Upon surrender for registration of transfer of any Security of any series at the office or agency of the Issuer in a Place of Payment for that series, the Issuer shall execute and the Trustee shall, subject to the transfer restrictions set forth herein and in such Security, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series, 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 305, at the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, 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 304, 905 or 1107 not involving any transfer.

If the Securities of any series (or of any series and specified tenor) are to be redeemed in part, neither the Security Registrar nor the Issuer shall be required (A) to issue, register the transfer of or exchange any Securities of that series (or of that series and 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 1103 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, 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. Such certification may include, without limitation, U.S. federal income tax forms (such as IRS Form W-8BEN (Certification of Foreign Status of Beneficial Owner for United States Tax Withholding), IRS Form W-8IMY (Certification of Foreign Intermediary Status for United States Tax Withholding), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certification of Foreign Person's Claim that Income Is Effectively Connected with the Conduct of a U.S. Trade or Business) or any successors to such IRS forms). Each Holder or beneficial owner of Securities agrees to provide any certification required pursuant to this paragraph and to update or replace such form or certification in accordance with its terms or its subsequent amendments.

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 Depositary 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 Depositary 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 301.

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 Depositary 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 304, 306, 905 or 1107 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 Depositary for such Global Security or a nominee thereof.

Owners of beneficial interests in a Global Security held on their behalf by a Depositary 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 Depositary or its nominee 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. Neither the Trustee nor any of its agents shall have any responsibility or liability for the actions taken or not taken by the Depositary. Notwithstanding the foregoing, the Depositary 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.

In case of any transfer or exchange the procedures and requirements for which are not addressed in detail in this Section 305, 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 306. 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 the same series and 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, upon Issuer order, authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and 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 of any series issued pursuant to this Section in exchange for any mutilated Security or in lieu of any destroyed, lost or stolen Security, shall (i) 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, (ii) be registered by the Issuer in the Security Registrar in the name of such Person and (iii) shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series 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 307. Payment of Interest; Interest Rights Preserved.

Except as otherwise established as contemplated by Section 301 with respect to any series of Securities, interest on any Security that 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 of any series that 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 (1) or (2) below:

(1) The Issuer or the Guarantor may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series 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 of such series 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 (1) 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 of such series in the manner set forth in Section 106, 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 of such series are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Issuer or the Guarantors may make payment of any Defaulted Interest on the Securities of any series 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 notice given by the Issuer to the Trustee of the proposed payment pursuant to this clause (2), 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, that were carried by such other Security.

Section 308. *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 307) 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 309. *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 Paying Agent, be delivered to the Paying Agent and shall be promptly cancelled by it. The Issuer or a Guarantor may at any time deliver to the Paying Agent for cancellation any Securities previously authenticated and delivered hereunder that the Issuer or such Guarantor may have acquired in any manner whatsoever, and may deliver to the Paying Agent (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder that the Issuer has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Paying Agent. 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 Paying Agent shall be disposed of in accordance with the Paying Agent's then customary procedure unless by an Issuer Order the Issuer shall direct that cancelled Securities be returned to it.

Section 310. *Computation of Interest.*

Except as otherwise established as contemplated by Section 301 for Securities of any series, Interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. *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.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 401. *Satisfaction and Discharge of Indenture.*

This Indenture shall, upon an Issuer Request, cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Securities herein expressly provided for, the surviving rights of the Trustee under Section 607 hereof, and any provision hereof that expressly survives the satisfaction and discharge of this Indenture), and the Trustee, at the expense of the Issuer, shall execute instruments acknowledging satisfaction and discharge of this Indenture, when

(1) either

(A) all Securities theretofore authenticated and delivered (other than (i) Securities that have been mutilated, destroyed, lost or stolen and that have been replaced or paid as provided in Section 306 and (ii) Securities 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 1003) have been delivered to the Trustee for cancellation; or

(B) all such Securities that have not been delivered to the Trustee for cancellation:

(i) have become due and payable by reason of the mailing of a notice of redemption, or

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

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee 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 (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders of the Securities, cash in U.S. dollars, not-callable U.S. Government Obligations, or a combination thereof, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Securities not theretofore delivered to the Trustee for cancellation, for principal and any premium and accrued interest to the date of such deposit (in the case of Securities that have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) no default or Event of Default shall have occurred and be continuing on the date of the deposit or shall occur as a result of the deposit and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound;

(3) 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 including all amounts due and payable to the Trustee;

(4) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the applicable series of Securities at the Stated Maturity or Redemption Date, as the case may be; and

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

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 607, the obligations of the Issuer to any Authenticating Agent under Section 613, any obligations of the Trustee under Section 402, the rights and obligations

of the Issuer set forth in the last paragraph of Section 1003 and any rights of registration of transfer, exchange or replacement of Securities provided in Sections 304, 305, 306, 905, 1002 or 1107 and any rights to receive Additional Amounts pursuant to Section 1007 shall survive such satisfaction and discharge.

Section 402. Application of Trust Money

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 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.

Section 403. Effect on Subordination Provisions.

Unless otherwise expressly provided pursuant to Section 301 with respect to the Securities of any series, the provisions of Article Fourteen hereof, insofar as they pertain to the Securities of such series, are hereby expressly made subject to the provisions for satisfaction and discharge set forth in this Article and, anything herein to the contrary notwithstanding, upon the effectiveness of such satisfaction and discharge pursuant to this Article with respect to the Securities of such series, all of the Securities of such series shall thereupon cease to be so subordinated and shall no longer be subject to the provisions of Article Fourteen and, without limitation to the foregoing, all moneys, U.S. Government Obligations and shares or other securities or property deposited with the Trustee (or other qualifying trustee) in trust in connection with such satisfaction and discharge and all proceeds therefrom may be applied to pay the principal of, premium, if any, and interest, if any, on such Securities as and when the same shall become due and payable notwithstanding the provisions of Article Fourteen.

ARTICLE FIVE

REMEDIES

Section 501. Events of Default.

“Event of Default”, wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) unless such event is either inapplicable to a particular series or it is specifically deleted or modified in or pursuant to the supplemental indenture or Board Resolution creating such series of Securities or in the form of the Security for such series:

(1) a default in the payment of any principal of, or any premium on, any Securities of that series when due, whether or not prohibited by Article Fourteen, either at Maturity, upon redemption, pursuant to a Change of Control Offer or otherwise and, provided that if such default is caused solely by technical or administrative error, the continuance of such default for a period of three Business Days;

(2) a default in the payment of any interest or any Additional Amounts due and payable on any Securities of such series, whether or not prohibited by Article Fourteen, and the continuance of such default for a period of 30 days;

(3) a default in the performance, or breach, of any other covenant, obligation or agreement of the Issuer or the Guarantors in this Indenture with respect to the Securities of that series, the Securities of that series or the Guarantees (other than a covenant or obligation default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of a series of Securities other than that series) and the continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Issuer (with a copy to the Parent Guarantor) by the Trustee or to the Issuer (with a copy to the Parent Guarantor) and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of that

series a written notice specifying such default or breach, requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder;

(4) (a) any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) of the Issuer, any Guarantor or any Principal Subsidiary becomes due and is required to be paid prior to its contractual maturity date by reason of any event of default or acceleration (however described), (b) the Issuer, any Guarantor or any Principal Subsidiary fails (after the expiration of any applicable grace period) to make any payment in respect of any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) on the due date for payment, (c) any security given by the Issuer, any Guarantor or any Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) is enforced or (d) default is made (after the expiration of any applicable grace period) by the Issuer, any Guarantor or any Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies), unless such Indebtedness is discharged or an event of default or acceleration related to such Indebtedness is waived or rescinded, as applicable;

(5) one or more judgments for the payment of money in an aggregate amount in excess of US\$150,000,000 (or its equivalent in any other currency or currencies), shall be rendered against the Issuer, any Guarantor or any Principal Subsidiary or any combination thereof and the same shall remain unsatisfied or undischarged for a period of 30 consecutive days, during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon assets of the Parent Guarantor or any Principal Subsidiary to enforce such judgment;

(6) any Guarantee is held to be unenforceable or invalid in a judicial proceeding or is claimed in writing by the Issuer or any Guarantor not to be valid or enforceable, or any Guarantee is denied or disaffirmed in writing by the Issuer or any Guarantor, except, in each case, as permitted in accordance with the terms of this Indenture;

(7)

(a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Issuer, any Guarantor or any Principal Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, receiver and manager, administrator, liquidator, trustee, custodian, sequestrator, conservator or similar official for the Issuer, any Guarantor or any Principal Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(b) the Issuer, any Guarantor or any Principal Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any U.S. federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (7)(a) above, (iii) apply for or consent to the appointment of a receiver, receiver and manager, administrator, liquidator, trustee, custodian, sequestrator, conservator or similar official for the Issuer, any Guarantor or any Principal Subsidiary or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or the board of directors (or similar governing body) of the Issuer, any Guarantor or any Principal Subsidiary (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to above in this clause (7)(b) or clause (7)(a) above or (vi) solely in the case of the Parent Guarantor, where the Parent Guarantor (A) is declared “bankrupt” as defined in Article 8 of the Interpretations (Jersey) Law 1954 or any proceedings are commenced or other steps taken for the Parent Guarantor to be declared “bankrupt” or (B) takes any step to

participate in a scheme of arrangement or merger under Part 18A or Part 18B respectively of the Jersey Companies Law or to seek continuance overseas under Part 18C of the Jersey Companies Law;

(c) the Issuer or any Guarantor shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(8) any other Event of Default established as contemplated by Section 301 provided with respect to Securities of that series.

Section 502. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default (other than an Event of Default specified in Section 501(7)) with respect to Securities of any series at the time Outstanding occurs and is continuing, then, in every such case, the Trustee (if a Responsible Officer of the Trustee has received written notice of such Event of Default) or the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of such series may 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 Parent Guarantor (and to the Trustee if given by Holders), and upon any such declaration such principal amount and any accrued interest thereon shall become immediately due and payable. If an Event of Default specified in Section 501(7) occurs and is continuing, then in every such case the principal of, Additional Amounts, if any, and any accrued and unpaid interest on the Outstanding Securities of any series shall become immediately due and payable without any further action on the part of the Trustee or the Holders.

At any time after such a declaration of acceleration with respect to Securities of any series has been made 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 aggregate principal amount of the Outstanding Securities of such series, by written notice to the Issuer, the Guarantors and the Trustee, may rescind and annul such declaration and its consequences if:

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

(A) all overdue interest on all Outstanding Securities of such series,

(B) the principal of (and premium, if any, on) any Outstanding Securities of such series that 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,

(C) to the extent that payment of such interest is lawful, interest upon overdue payments at the rate or rates for such Securities established as contemplated by Section 301,

(D) 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 607; and

(2) all Events of Default with respect to the Securities of such series, other than the non-payment of the principal of or interest on the Securities of such series that have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

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

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Issuer and each Guarantor covenants that if (1) 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

(2) 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, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and premium and on any overdue interest, at the rate or rates established as contemplated by Section 301 therefor, 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 607.

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, 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 504. Trustee May File Proofs of Claim.

In case of any judicial proceeding relative to the Issuer or the Guarantors (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 it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 607.

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 505. 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 607, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 506. 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 607;

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 507. 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:

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

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

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

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

(5) no direction inconsistent with such written request has been given to 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 508. 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 307) interest on such Security pursuant to the terms thereof or the Guarantee thereof (and any Additional Amounts) on the respective Stated Maturities 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 509. 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 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 510. 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 306, 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 511. 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 512. Control by Holders.

Subject to Section 603(5), the Holders of a majority in 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:

- (1) 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,
- (2) the action so directed would not be unjustly prejudicial to the Holders not taking part in such direction, or
- (3) the Trustee may take any other action deemed proper by the Trustee that 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 indemnity satisfactory to the Trustee.

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

Section 513. Waiver of Past Defaults.

The Holders of not less than a majority in aggregate 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 such series and its consequences, except a default

(1) 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

(2) in respect of a covenant or provision hereof that under Article Nine 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 514. *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 515. *Waiver of Usury, Stay or Extension Laws.*

Each of 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 SIX

THE TRUSTEE

Section 601. *Certain Duties and Responsibilities.*

(a) Except during the continuance of an Event of Default with respect to the Securities of any series,

(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 that 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 on their face 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 with respect to Securities of any series, the Trustee shall exercise such of the rights and powers vested in it by this Indenture with respect to the Securities of such series, 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 of any series 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; and

(iii) 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.

(e) The Trustee shall not be liable for any error in judgment made in good faith by a Responsible Officer of the Trustee unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

Section 602. *Notice of Defaults.*

Within 90 days after the occurrence of any default hereunder, the Trustee shall transmit to all Holders of the Securities of each series affected thereby, in the manner provided in Section 106, notice of such default hereunder in respect of which written notice has been provided to 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 of such series, the Trustee shall be protected in withholding such notice if and so long as a Responsible Officer 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 501(4) 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 603. *Certain Rights of Trustee.*

Subject to the provisions of Section 601:

(1) 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;

(2) 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;

(3) 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 and/or Opinion of Counsel;

(4) 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;

(5) 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 it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(6) 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;

(7) 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;

(8) the Trustee shall not be deemed to have or be charged with notice or knowledge of any default or Event of Default under this Indenture (other than a payment default under Sections 501 or 502 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;

(9) 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;

(10) 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;

(11) 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;

(12) The Trustee shall not be liable for errors in judgment made in good faith unless negligent in ascertaining pertinent facts; and

(13) the permissive rights of the Trustee to take or refrain from taking any action enumerated herein shall not be construed as an obligation or duty.

Section 604. 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, any offering document 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 605. 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 606. 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 607. Compensation and Reimbursement.

Each of the Issuer and the Parent Guarantor agrees jointly and severally:

(1) 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);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee 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 or willful misconduct; and

(3) to indemnify each of the Trustee and any predecessor Trustee and their respective officers, employees and directors 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 and (ii) taxes other than withholding, backup withholding or taxes based on the income of the Trustee), 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 costs and expenses of enforcing this Indenture (including this Section 607(3)) and 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 attributable to its negligence, or willful misconduct;

To ensure the Issuer's and the Parent Guarantor's payment obligations under this Section 607, 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 under this Section 607 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 607 shall include any predecessor Trustee, but the negligence or bad faith 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 501(7), the expenses and the compensation for the services are intended to constitute expenses

of administration under any applicable United States, United Kingdom or Australian federal or state bankruptcy, insolvency or other similar law.

Section 608. Conflicting Interests.

If the Trustee has or shall acquire a conflicting interest within the meaning of Section 310(b) of the Trust Indenture Act (as if the provisions to the Trust Indenture Act applied to this Indenture), the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, Section 310(b) of the Trust Indenture Act and this Indenture. To the extent permitted by Section 310(b) of the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Securities of more than one series.

Notwithstanding the foregoing, each of the parties hereto acknowledge and agree and the Holders are deemed to acknowledge and agree that there is no conflict of interest as a result of Deutsche Bank Trust Company Americas acting in its capacity as trustee for both the senior notes of the Issuer and the subordinated notes of the Issuer and in connection with its enforcement of the subordination provisions as required under the terms of this Indenture. Further, any such action on the part of the Trustee hereunder, shall be deemed not to be a breach of any fiduciary duty on the part of the Trustee hereunder.

Section 609. Corporate Trustee Required; Eligibility.

There shall at all times be one (and only one) Trustee hereunder with respect to the Securities of each series, which may be Trustee hereunder for Securities of one or more other series. 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 US\$50,000,000 and has its 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 610. 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 611.

The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of not less than a majority in principal amount of the Outstanding Securities of such series, upon 30 days' prior written notice delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 611 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 any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities.

If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Security for at least six months;

(2) the Trustee shall fail to comply with the provisions of Section 310(b) of the Trust Indenture Act (as if the provisions of the Trust Indenture Act applied to this Indenture) and shall fail to resign after written request therefor by the Issuer or by any such Holder, or

(3) 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, in any such case, (A) the Issuer may remove the Trustee with respect to all Securities, or (B) subject to Section 514, 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 with respect to the Securities by giving 30 days prior written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 611 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 the 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, with respect to the Securities of one or more series, the Issuer shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more of all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series 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 611, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner required by Section 611, any Holder who has been a bona fide Holder of a Security of such series 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 of such series.

The Issuer shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to all Holders of Securities of such series in the manner provided for in Section 106. Each notice shall include the name of the successor Trustee with respect to the Securities and the address of its Corporate Trust Office.

In no event will the Trustee be responsible for or have any liability for the acts or omissions of any such successor Trustee for the Securities of any series appointed hereunder or for any separate or co-Trustee.

Section 611. Acceptance of Appointment by Successor.

In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Issuer, the Guarantors 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.

In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Issuer, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring

Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall 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, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each 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 with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Issuer or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

Upon request of any such successor Trustee, the Issuer and the Guarantors 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 612. 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 613. Agents.

Except as otherwise specifically provided herein, (i) all references in this Indenture to the Trustee shall be deemed to refer to the Trustee in its capacity as Trustee and in its capacities as Authenticating Agent, Paying Agent and Security Registrar and (ii) every provision of this Indenture relating to the conduct or affecting the liability or offering protection, immunity or indemnity to the Trustee shall be deemed to apply with the same force and effect to the Trustee acting in its capacities as Authenticating Agent, Paying Agent and Security Registrar.

Section 614. Appointment of Authenticating Agent.

The Trustee, with the consent of the Issuer, may appoint an Authenticating Agent or Agents with respect to one or more series of Securities that shall be authorized to act on behalf of the Trustee to authenticate Securities of such series 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 306, 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 US\$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 that shall be acceptable to the Issuer and shall give notice of such appointment in the manner provided in Section 106 to all Holders of Securities of the series 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 with respect to one or more series is made pursuant to this Section, the Securities of such series 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 of the series designated therein referred to in the within-mentioned Indenture.

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

By

As Authenticating Agent

If all of the Securities of a series 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 of such series authenticated upon original issuance, the Trustee, if so requested by the Issuer in writing or by facsimile (which writing need not comply with Section 102 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 such series of Securities.

Section 615. *Preferential Collection of Claims Against the Company.*

The Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) to the extent indicated therein.

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND ISSUER

Section 701. *Issuer to Furnish Trustee Names and Addresses of Holders.*

The Issuer will furnish, or cause the Security Registrar to furnish, to the Trustee

(1) 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 of each series as of such Regular Record Date, and

(2) 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 of a series, no such list need be furnished with respect to such series of Securities.

Section 702. *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 701 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 701 upon receipt of a new list so furnished.

The rights of Holders of the Securities of any series to communicate with other Holders of Securities of such series 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 and the Trustee that none of the Issuer, any Guarantor 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 703. Reports by the Issuer.

(1) 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.

(2) With respect to the Securities of any series and for so long as the Securities of such series are Outstanding, the Issuer shall furnish to the Trustee as soon as practicable, and the Trustee shall promptly distribute to the Holders of Securities of such series such information as is specified as contemplated by Section 301 for the Securities of such series.

(3) 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).

Section 704. Reports by Trustee to Holders.

(1) Within 60 days after the Parent Guarantor's fiscal year end of each year beginning with the fiscal year end following the date of this Indenture, and for so long as any Securities remain outstanding, the Trustee shall mail or make available to each Holder a brief report dated as of such fiscal year end that complies with Section 313(a) of the Trust Indenture Act, if and to the extent required by such subsection. The Trustee shall also comply with Section 313(b) and Section 313(c) of the Trust Indenture Act.

(2) A copy of each report at the time of its mailing or posting to the Holders shall be mailed or made available by the Trustee to the Parent Guarantor and filed by the Trustee with the Commission and each exchange, if any, on which the Securities are listed in accordance with Section 313(d) of the Trust Indenture Act. The Parent Guarantor agrees to notify promptly the Trustee in writing whenever the Securities become listed on any exchange and of any delisting thereof.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 801. Issuer May Consolidate, Etc., Only on Certain Terms.

For so long as any of the Securities or any Guarantees thereof remain Outstanding, neither the Issuer nor any 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 of its properties and assets to any Person that is not the Issuer or a Guarantor, unless:

(1) any Person formed by such consolidation or into which the Issuer or any Guarantor, as the case may be, is merged or to whom the Issuer or such Guarantor 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 its jurisdiction of organization, and such Person either is the Issuer or any other Guarantor or assumes by supplemental indenture the Issuer's or such 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);

(2) immediately after giving effect to the transaction and treating any Indebtedness which becomes an obligation of the Issuer or any 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;

(3) if, as a result of any such consolidation or merger or such conveyance, transfer or lease, properties or assets of the Issuer or a Guarantor would become subject to a Lien which would not be permitted by this Indenture, the Issuer, the Guarantor or such successor Person, as the case may be, shall take such steps as shall be necessary effectively to secure the Securities equally and ratably with (or prior to) all Indebtedness secured thereby;

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

(a) to indemnify the Holder of each Security and each beneficial owner of an interest therein against (X) any tax, duty, 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

(b) 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 or residency 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 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 will result (after deduction of such taxes, duties, assessments or other 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 received pursuant to the Securities or the Guarantee, as the case may be, had no such withholding or deduction been required, except that no Successor Additional Amounts shall be so payable for or on account of:

(i) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such Holder or beneficial owner of the Security:

(A) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction (as defined below) or otherwise had some connection with the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction other than the mere ownership of, or receipt of payment under, such Security or Guarantee;

(B) presented such Security or Guarantee for payment in any jurisdiction of organization of such Person, which shall be deemed a "Relevant Jurisdiction", unless such Security or Guarantee could not have been presented for payment elsewhere;

(C) 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 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

(D) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a Person with a permanent establishment or fixed base in the United States, a “ten percent shareholder” of the Issuer or a Guarantor, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Security);

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

(d) any tax, duty, 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 or interest on, the Securities or the Guarantees thereof;

(e) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the Holder or beneficial owner of such Security or, in the case of a Global Security, the beneficial owner of such Global Security, with a timely request of the Issuer, the Guarantors, the Trustee 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 (ii) to make or provide any declaration, application 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 any 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, duty, assessment or other governmental charge (including without limitation the filing of a United States Internal Revenue Service (“IRS”) Form W-8 BEN, W-8 BEN-E, W-8 ECI or W-9);

(f) any withholding, deduction, duty, tax, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia;

(g) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Securities to comply with (a) the requirements of Sections 1471 through 1474 (commonly known as “FATCA”) of the Code, as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction;

(h) any combination of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid to any such Holder 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 any 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;

(5) the Person formed by such consolidation or into which the Issuer or Guarantor is merged or to whom the Issuer or Guarantor has conveyed, transferred or leased its properties or assets (if such Person is organized and validly existing under the laws of a jurisdiction other than the United States, any State thereof or the District of Columbia, Jersey, Australia or the United Kingdom or, in each case, any state or territory thereof) agrees to indemnify the Holder of each Security against (a) any tax, assessment or governmental charge imposed on any such Holder or required to be withheld or deducted from any payment to such Holder as a consequence of such consolidation, merger, conveyance, transfer or lease which is imposed or levied by or on behalf of that jurisdiction or any political subdivision or taxing authority thereof or therein as at that date such consolidation, merger, conveyance, transfer or lease is effective and (b) any costs or expenses of the act of such consolidation, merger, conveyance, transfer or lease; and

(6) 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 802. *Successor Substituted.*

Upon any consolidation of the Issuer or any Guarantor with, or merger of the Issuer or any Guarantor into, any other Person or any conveyance, transfer or lease of the properties and assets of the Issuer or a Guarantor substantially as an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Issuer or such 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 such Guarantor, as applicable, under this Indenture with the same effect as if such successor Person had been named as the Issuer or a 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.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901. *Supplemental Indentures Without Consent of Holders.*

Without the consent of any Holders, the Issuer or a Guarantor, when authorized by a Board Resolution of the Issuer or such Guarantor, 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:

(1) to evidence the succession or substitution of another Person to the Issuer or a Guarantor and the assumption by any such successor of the covenants of the Issuer or such Guarantor, as the case may be, herein and in the Securities; or

(2) to add to the covenants of the Issuer or the Guarantors or to surrender any right or power herein conferred upon the Issuer or a Guarantor for the benefit of the Holders of all or any series of Securities (and if such covenants or surrenders are to be for the benefit of less than all series of Securities, stating that such covenants or surrenders are expressly included solely for the benefit of such series); or

(3) to add any additional Events of Default for the benefit of the Holders of all or any series of Securities (and if such additional Events of Default are to be for the benefit of less than all series of Securities, stating that such additional Events of Default are expressly being included solely for the benefit of such series); or

(4) 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 in uncertificated form; or

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

(6) to add a New Guarantor by way of a New Guarantor Supplemental Indenture or to release a Guarantor as permitted by and in accordance with the requirements of this Indenture; or

(7) to secure the Securities (pursuant to the requirements of Section 1008 or otherwise); or

(8) to establish the form or terms of Securities of any series as contemplated by Section 201 or 301; or

(9) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series 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 611; or

(10) 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 (10) shall not adversely affect the interests of the Holders of Securities of any series in any material respect; or

(11) to conform the text of the Securities of any series to any provision of the description of such Securities in the offering document used in connection with the offering of such Securities to the extent that such provisions were intended to be a verbatim recitation of any provision of such Securities; or

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

Section 902. Supplemental Indentures With Consent of Holders.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Issuer, the Guarantors and the Trustee, the Issuer or a Guarantor, when authorized by a Board Resolution of the Issuer or such Guarantor, 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 under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(1) Change the Stated Maturity of, or any installment of, the principal, premium (if any) or rate of interest on the Outstanding Securities or the rate of interest on the Outstanding Securities or change any obligation to pay Additional Amounts or Successor Additional Amounts on the Outstanding Securities;

(2) Change the place or currency of payment on the Outstanding Securities;

(3) Impair the ability of any Holder to sue for payment;

- (4) Reduce the amount of principal payable upon acceleration of the maturity of the Outstanding Securities following an Event of Default;
- (5) Reduce any amounts due on the Outstanding Securities;
- (6) Reduce the aggregate principal amount of the Outstanding Securities the consent of the Holders of which is needed to modify or amend this Indenture;
- (7) 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;
- (8) Modify in a way that adversely affects Holders any other aspect of the provisions dealing with modification of or waiver under this Indenture;
- (9) Reduce the premium payable upon a Change of Control or, at any time after a Change of Control Triggering Event has occurred, amend, change or modify in any material respect the obligations of the Issuer to make and complete the Change of Control Offer;
- (10) Waive a default or an Event of Default in the payment of principal of, or interest or premium, if any, on the Securities (except a rescission of acceleration of any series of Securities by the Holders 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);
- (11) Subordinate the Securities of any series or the Guarantees as applicable to such series to any other obligation of the Issuer or any of the Guarantors;
- (12) Modify in a way that adversely affects Holders the terms and conditions of the Guarantors' payment obligations (including with respect to Additional Amounts) under the Securities;
- (13) Release any Guarantee (other than in accordance with this Indenture); or
- (14) Change the provisions of this Section 902.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

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 903. 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 (subject to Section 601 and 603) shall be fully protected in relying upon, in addition to the documents required by Section 102, 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 904. 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 905. Reference in Securities to Supplemental Indentures.

Securities of any series 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 of any series 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 of such series.

ARTICLE TEN

COVENANTS

Section 1001. Payment of Principal, Premium and Interest.

The Issuer covenants and agrees for the benefit of each series of Securities that it shall duly and punctually pay the principal of and any premium and interest on the Securities of such series (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 is due.

Section 1002. Maintenance of Office or Agency.

The Issuer shall maintain in each Place of Payment for any series of Securities an office or agency where Securities of such series may be presented or surrendered for payment, where Securities of such series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Securities of such series and this Indenture may be served; provided that no Security Register shall be located in the United Kingdom or Australia. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. The Company initially designates the Corporate Trust Office of the Trustee as such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time, without the consent of the Holders of the Securities, designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in each Place of Payment for Securities of any series for such purposes.

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

Section 1003. 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 any series of Securities, it shall, on or before each due date of the principal of or any premium or interest on any of the Securities of such series, 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 shall 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 any series of Securities, it shall, on or prior to each due date of the principal of or any premium or interest (and Additional Amounts and Successor Additional Amounts) on any Securities of such series, deposit with a Paying Agent a sum sufficient to pay such amount and with sufficient time to meet any applicable payment system deadline to make such payment in respect of the Securities of each such series, 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 shall promptly notify the Trustee in writing of its action or failure so to act.

The Issuer shall cause each Paying Agent for any series of 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 shall (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 of such series) in the making of any payment of principal, premium, if any, or interest (or Additional Amounts or Successor Additional Amounts) on the Securities of such series or any Guarantee and (3) during the continuance of any default by the Issuer or a Guarantor (or any other obligor upon the Securities of such series) in the making of any payment in respect of the Securities of such series 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 of such series 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 of any series 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 a 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 1004. *Statement by Officers as to Default.*

The Parent Guarantor shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Issuer ending after the date hereof, an Officer's Certificate of the Parent Guarantor stating whether or not to the best knowledge of the signers thereof the Issuer and the Guarantors 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 or a Guarantor shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

Section 1005. *Existence.*

Subject to Article Eight, the Issuer and each Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect its respective corporate existence, rights (charter and statutory) and franchises necessary to conduct its business; provided, however, that neither the Issuer nor any Guarantor 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 or Guarantees.

Section 1006. Payment of Taxes and Other Claims.

The Issuer and each Guarantor shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all taxes, assessments and governmental charges levied or imposed upon it or upon the income, profits or property of it, and (2) all lawful claims for labor, materials and supplies which, if unpaid, would by law become a lien upon the property of the Issuer or such Guarantor; provided, however, that neither the Issuer nor any Guarantor 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 (in the opinion of any two Authorized Officers and/or Directors of the Issuer set forth in an Officer's Certificate delivered to the Trustee) 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 or the Guarantees.

Section 1007. 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 governmental charges of whatever nature imposed or levied by or on behalf of the United States (including the District of Columbia and any state, possession or territory thereof), Jersey, 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 Securities or any Guarantee (each a "Relevant Jurisdiction") or any political subdivision or taxing authority of any of the foregoing, unless such taxes, duties, assessments or governmental charges are required by the law of the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein, to be withheld or deducted. In that event, the Issuer or the Guarantors, as applicable, shall pay such additional amounts ("Additional Amounts") as will result (after deduction of such taxes, duties, assessments or other 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:

(1) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such Holder or beneficial owner of the Security:

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

(b) presented such Security or Guarantee for payment in any Relevant Jurisdiction, unless such Security or Guarantee could not have been presented for payment elsewhere;

(c) 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 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

(d) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or

resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a Person with a permanent establishment or fixed base in the United States, a “ten percent shareholder” of the Issuer or a Guarantor, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Security);

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

(3) any tax, duty, 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 or interest on, the Securities or the Guarantees thereof;

(4) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the Holder or beneficial owner of such Security or, in the case of a Global Security, the beneficial owner of such Global Security, with a timely request of the Issuer, the Guarantors, the Trustee or any Paying Agent addressed to such Holder or beneficial owner, as the case may be, (a) to provide information concerning the nationality, residence or identity of such Holder or such beneficial owner or (b) to make or provide any declaration, application or other similar claim or satisfy any information or reporting requirement, which, in the case of (a) or (b), is required or imposed by a statute, treaty, regulation or administrative practice of any 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, duty, assessment or other governmental charge (including without limitation the filing of an IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-9);

(5) any withholding, deduction, tax, duty, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia or under a similar provision;

(6) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Securities to comply with (a) the requirements of FATCA, as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(7) any combination of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid to any such Holder 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 any 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 of any series (or any payments pursuant to the Guarantees thereof), such mention shall be deemed to include mention of the payment of Additional Amounts or Successor Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts or Successor 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 or Successor Additional Amounts in any provisions of this

Indenture shall not be construed as excluding Additional Amounts or Successor Additional Amounts in those provisions of this Indenture where such express mention is not made.

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 shall be obligated to pay Additional Amounts with respect to such payment, the Issuer shall 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 1008. *Limitation on Liens*

For so long as any of the Securities or the Guarantees are outstanding, the Parent Guarantor shall not, and shall not permit any Subsidiary to, create, assume, incur, issue or otherwise have outstanding any Lien upon, or with respect to, any of the present or future business, property, undertaking, assets or revenues (including, without limitation, any Equity Interests and uncalled capital), whether now owned or hereafter acquired (together, "assets") of the Parent Guarantor or such Subsidiary, to secure any Indebtedness, unless the Securities and Guarantees are secured by such Lien equally and ratably with (or prior to) such Indebtedness, except for the following, to which this covenant shall not apply:

(1) Liens on assets securing Indebtedness of the Parent Guarantor or such Subsidiary outstanding on the Issue Date;

(2) Liens on assets securing Indebtedness owing to the Parent Guarantor or any Subsidiary (other than a Project Subsidiary);

(3) Liens existing on any asset prior to the acquisition of such asset by the Parent Guarantor or any Subsidiary after the Issue Date, provided that (i) such Lien has not been created in anticipation of such asset being so acquired, (ii) such Lien shall not apply to any other asset of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date of such acquisition of such assets, (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date of such acquisition of such asset and (iv) such Lien shall be discharged within one year of the date of acquisition of such asset or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to the Parent Guarantor and the Subsidiaries;

(4) Liens on any assets of a Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary) after the Issue Date that existed prior to the time such Person becomes a Subsidiary (or is so merged or consolidated), provided that (i) such Lien has not been created in anticipation of such Person becoming a Subsidiary (or such merger or consolidation), (ii) such Lien shall not apply to any other asset of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated), (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated) and (iv) such Lien shall be discharged within one year of the date such Person becomes a Subsidiary (or is so merged or consolidated) or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to the Parent Guarantor and the Subsidiaries;

(5) Liens created to secure Indebtedness, directly or indirectly, incurred for the purpose of purchasing Equity Interests or other assets (other than real or personal property of the type contemplated by clause (6) below), provided that (i) such Lien shall secure only such Indebtedness incurred for the purpose

of purchasing such assets, (ii) such Lien shall apply only to the assets so purchased (and to proceeds and products of, and, in the case of any assets other than Equity Interests, any subsequently after-acquired property that is affixed or incorporated into, the assets so purchased) and (iii) such Lien shall be discharged within two years of such Lien being granted;

(6) Liens created to secure Indebtedness incurred for the purpose of acquiring or developing any real or personal property or for some other purpose in connection with the acquisition or development of such property, provided that (i) such Lien shall secure only such Indebtedness, (ii) such Lien shall not apply to any other assets of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and after-acquired property that is affixed or incorporated into, the property so acquired or developed and (iii) the rights of the holder of the Indebtedness secured by such Lien shall be limited to the property that is subject to such Lien, it being the intention that the holder of such Lien shall not have any recourse to the Parent Guarantor or any Subsidiaries personally or to any other property of the Parent Guarantor or any Subsidiary;

(7) Liens for any borrowings from any financial institution 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 such financial institution carrying on an export credit guarantee or insurance business, provided that (i) such Lien applies only to the assets that are the subject of such import or export contract and (ii) the amount of Indebtedness secured thereby does not exceed the amount so guaranteed or insured;

(8) Liens for Indebtedness from an international or governmental development agency or authority to finance the development of a specific project, provided that (i) such Lien is required by applicable law or practice and (ii) the Lien is created only over assets used in or derived from the development of such project;

(9) any Lien created in favor of co-venturers of the Parent Guarantor or any Subsidiary pursuant to any agreement relating to an unincorporated joint venture, provided that (i) such Lien applies only to the Equity Interests in, or the assets of, such unincorporated joint venture and (ii) such Lien secures solely the payment of obligations arising under such agreement;

(10) Liens over goods and products, or documents of title to goods and products, arising in the ordinary course of business in connection with letters of credit and similar transactions, provided that such Liens secure only the acquisition cost or selling price (and amounts incidental thereto) of such goods and products required to be paid within 180 days;

(11) Liens arising by operation of law in the ordinary course of business of the Parent Guarantor or any Subsidiary;

(12) Liens created by the Parent Guarantor or any Subsidiary over a Project Asset of the Parent Guarantor or such Subsidiary, provided that such Lien secures only (i) in the case of a Lien over assets referred to in clause (a) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the Parent Guarantor or such Subsidiary or (ii) in the case of a Lien over Equity Interests referred to in clause (b) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the direct Subsidiary of the Parent Guarantor or such Subsidiary;

(13) Liens arising under any netting or set-off arrangement entered into by the Parent Guarantor or any Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Parent Guarantor or any Subsidiary;

(14) Liens incurred in connection with any extension, renewal, replacement or refunding (together, a "refinancing") of any Lien permitted in clauses (1) through (13) above and any successive refinancings thereof permitted by this clause (12) (each, an "Existing Security"), provided that (i) such Liens do not extend to any asset that was not expressed to be subject to the Existing Security, (ii) the principal amount of Indebtedness secured by such Liens does not exceed the principal amount of Indebtedness that was outstanding and secured by the Existing Security at the time of such refinancing and (iii) any refinancing of

an Existing Security incurred in accordance with clauses (3) through (5) above (and any subsequent refinancings thereof permitted by this clause (12)) will not affect the obligation to discharge such Liens within the time frames that applied to such Existing Security at the time it was first incurred (as specified in the applicable clause);

(15) any Lien arising as a result of a Change in Lease Accounting Standard; and

(16) other Liens by the Parent Guarantor or any Subsidiary securing Indebtedness, provided that, immediately after giving effect to the incurrence or assumption of any such Lien or the incurrence of any Indebtedness secured thereby, the aggregate principal amount of all outstanding Indebtedness of the Parent Guarantor and any Subsidiary secured by any Liens pursuant to this clause (13) shall not exceed 10% of Total Tangible Assets at such time.

Section 1009. Offer to Purchase Upon Change of Control Triggering Event.

Any Securities of any series that require that the Issuer make an offer to purchase upon a Change of Control Triggering Event shall be purchased by the Issuer in accordance with their terms and (except as otherwise established as contemplated by Section 301 for the Securities of such series) in accordance with this Section 1009. Upon the occurrence of a Change of Control Triggering Event, unless the Issuer has previously exercised its right to redeem the Securities in accordance with their respective terms, each Holder of Securities of such series will have the right to require the Issuer to purchase all or a portion of such Holder's Securities pursuant to the offer described below (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 the Securities on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

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 of Securities of such series, 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:

(i) that the Change of Control Offer is being made pursuant to this Section 1009 of this Indenture;

(ii) 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 1009;

(iii) 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;

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

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

(vi) 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;

(vii) that Holders of Securities of such series 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 Change of Control Payment Date;

(viii) 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

(ix) 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 shall 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 corresponding Securities of such series properly tendered and not withdrawn under its offer.

The Issuer shall 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 1009, 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 1010. *New Guarantors.*

The Parent Guarantor covenants and agrees that if any Subsidiary of the Parent Guarantor that is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause such Relevant Guarantor to also become a Subsidiary Guarantor (each, a “New Guarantor”) of all amounts due and owing on the Outstanding Securities by having the New Guarantor, the Issuer and the Trustee delivering a New Guarantor Supplemental Indenture within such 30 days, provided that such New 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 New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor.

Upon execution and delivery by the New Guarantor of its New Guarantor Supplemental Indenture and any other documents provided for in this Section 1010, the New Guarantor shall be a Guarantor for the purposes of this Indenture (and shall be deemed to be added to the list of Guarantors contained in Schedule 1 hereto) and for purposes of all amounts due and owing on all Outstanding Securities. In connection therewith, (i) the rights and obligations of such New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New 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 New Guarantor had been an Original Guarantor.

Section 1011. *Waiver of Certain Covenants.*

Except as otherwise established as contemplated by Section 301 for the Securities of any series, 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 1005, 1008 or 1009 (subject to Section 902(9)), if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities of such series 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 1012. *Stamp, Documentary and Similar Taxes.*

The Issuer and the Guarantors jointly and severally agree to pay all stamp, documentary or similar duties, taxes or fees which may be payable 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 1012, 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 and the Guarantors hereunder; provided, however, that neither the Issuer nor any Guarantor 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 ELEVEN

REDEMPTION OF SECURITIES

Section 1101. *Applicability of Article.*

The Securities of any series that are redeemable 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 (except as otherwise established as contemplated by Section 301 for the Securities of such series) in accordance with the provisions of this Article.

Section 1102. *Election to Redeem; Notice to Trustee.*

The election of the Issuer to redeem any Securities shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities. In case of any redemption at the election of the Issuer of less than all the Securities of any series (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 principal amount of Securities of such series 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 established as contemplated by Section 301, the Issuer shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction.

Section 1103. *Selection of Securities to Be Redeemed.*

If less than all the Securities of any series are to be redeemed (unless such redemption affects only a single Security, in which case this Section 1103 shall not apply), the particular Securities to be redeemed shall be selected 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, either (i) in compliance with the requirement of the applicable clearing systems, if the Securities are held through any clearing systems, or (ii) by the Trustee on a *pro rata* basis, by lot or by such other method as the Trustee deems fair and appropriate, if the Securities are not held through any clearing systems, and in either case which may provide for the selection for redemption of a portion of the principal amount of any Security of such series, provided that the unredeemed portion of the principal amount of any Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security.

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 1104. Notice of Redemption.

Notice of redemption shall be given by first-class mail, postage prepaid, mailed 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.

All notices of redemption shall state:

- (1) the Redemption Date,
- (2) the Redemption Price and the amount of any accrued and unpaid interest payable on the Redemption Date,
- (3) the CUSIP or other identifying number of such Securities to be redeemed,
- (4) if less than all the Outstanding Securities of any 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 any series consisting of a single Security are to be redeemed, the principal amount of the particular Security to be redeemed,
- (5) 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
- (6) 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 1105. 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 1003) an amount of money 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 1106. 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, unless otherwise specified as contemplated by Section 301, 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 307.

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 established as contemplated by Section 301.

Section 1107. 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 the same series and 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.

Section 1108. Optional Redemption Due to Changes in Tax Treatment.

Unless otherwise specified as contemplated by Section 301 with respect to any series of Securities, if, as the result of (a) any change in or any amendment to the laws, regulations or published tax rulings of any Relevant Jurisdiction, 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 a relevant court or tribunal, government or government authority of any Relevant Jurisdiction of such laws, regulations or published tax rulings either generally or in relation to the Securities or the Guarantees, which change or amendment is proposed and becomes effective on or after the later of (x) the original issue date of such Securities or Guarantees or (y) the date on which a jurisdiction becomes a Relevant Jurisdiction (whether by consolidation, merger or transfer of assets of the Issuer or any Guarantor, change in place of payment on the Securities or Guarantees or otherwise) or which change in official administration, application or interpretation shall not have been available to the public prior to such original issue date or the date on which such jurisdiction becomes a Relevant Jurisdiction (whichever is later), the Issuer or the Guarantors would be required to pay any Additional Amounts pursuant to Section 1007 of this Indenture or the terms of any Guarantee 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 and the Guarantors would be unable, for reasons outside their 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 to the applicable Guarantor, as the case may be, the Issuer may, at its option, redeem all (but not less than all) of the Securities in respect of which such Additional Amounts would be so payable at any time, upon not less than 30 nor more than 60 days' written notice as provided in Sections 1102 and 1104, 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:

(1) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which the Issuer or the applicable Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Securities or the applicable Guarantee thereof then due, and

(2) at the time any such redemption notice is given, such obligation to pay such Additional Amounts must remain in effect.

Prior to the publication or mailing of any notice of any redemption of any Securities pursuant to this Section, the Issuer, the applicable Guarantor or any Person with whom the Issuer or the applicable Guarantor has consolidated or merged, or to whom the Issuer or the applicable Guarantor has conveyed or transferred or leased all or substantially all of its properties or assets (the successor Person in any such transaction, a "Successor Person"), as the case may be, shall provide the Trustee with an Opinion of Counsel to the effect that the conditions precedent to the right of the Issuer to redeem such Securities pursuant to this Section have occurred and a certificate signed by a Director or an Authorized Officer stating that the obligation to pay Additional Amounts with respect of such

Securities cannot be avoided by taking measures that the Issuer, the applicable Guarantor or the Successor Person, as determined by the Board of Directors of the Issuer or the Successor Person, as the case may be, believes in good faith are commercially reasonable.

ARTICLE TWELVE

DEFEASANCE AND COVENANT DEFEASANCE

Section 1201. *Option to Effect Defeasance or Covenant Defeasance.*

The Issuer or the Guarantors may, at any time, elect to have either Section 1202 or Section 1203 be applied to all the Outstanding Securities of any series designated pursuant to Section 301 as being defeasible pursuant to this Article Twelve, upon compliance with the applicable requirements provided pursuant to Section 301 and upon compliance with the conditions set forth below in this Article Twelve. Any such election shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities.

Section 1202. *Defeasance and Discharge.*

Upon the Issuer's or Guarantor's exercise of the option provided in Section 1201 to have this Section 1202 applied to the Outstanding Securities of any 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 any series, as provided in this Section 1202 on and after the date the applicable conditions set forth in Section 1204 are satisfied (hereinafter called "Defeasance") with respect to such Securities. 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 this Indenture insofar as the Securities of such series are concerned (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 1204 and as more fully set forth in such Section, payments in respect of the principal of and any premium and interest on such Securities of such series when payments are due, (2) the Issuer's and each Guarantor's obligations with respect to such Securities of such series under Sections 304, 305, 306, 1002, 1003 and 1007, (3) the rights (including without limitation, the rights set forth in Section 607), 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 1203.

Section 1203. *Covenant Defeasance.*

Upon the Issuer's or a Guarantor's exercise of the option provided in Section 1201 to have this Section 1203 applied to the Outstanding Securities of any 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 any series, pursuant to this Section 1203, (1) the Issuer and the Guarantors shall be released from their respective obligations under Section 801, 1008, 1009, 1010 and 1301, and (2) the occurrence of any event specified in Sections 501(3), 501(4), 501(5) or 501(7)(a) with respect to any obligations referred to in clause (1) of this Section 1203 shall be deemed not to be or result in an Event of Default, in each case with respect to the Outstanding Securities of such 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 501(4)), 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 of such series shall be unaffected thereby.

Section 1204. *Conditions to Defeasance or Covenant Defeasance.*

The following shall be the conditions to the Defeasance pursuant to Section 1202 or the Covenant Defeasance pursuant to Section 1203 of the Outstanding Securities of any series:

(1) The Issuer or a Guarantor shall elect by Board Resolution to effect a Defeasance pursuant to Section 1202 or a Covenant Defeasance pursuant to Section 1203.

(2) 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 609 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 such series, (a) money in an amount, (b) 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 (c) a combination thereof, in each case, sufficient to pay all the principal of, and any premium and interest (and any Additional Amounts then known) on the Outstanding Securities of such series and any Additional Amounts then known thereon on the respective Stated Maturities, in accordance with the terms of this Indenture and the Securities of such series. As used herein, "U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable at the issuer's option.

(3) In the event of a Defeasance pursuant to Section 1202, the Issuer or the applicable Guarantor shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Issuer or such Guarantor has received from, or there has been published by, the IRS 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 and will not recognize gain or loss for U.S. Federal income tax purposes as a result of the deposit, Defeasance and discharge to be effected with respect to the Outstanding Securities of such series 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 be the case if such deposit, Defeasance and discharge were not to occur.

(4) In the event of a Covenant Defeasance pursuant to Section 1203, the Issuer or the applicable Guarantor shall have delivered to the Trustee 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 deposit and Covenant Defeasance to be effected with respect to the Outstanding Securities of such series 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 be the case if such deposit and Covenant Defeasance were not to occur.

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

(6) 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.

(7) 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.

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

Section 1205. *Deposited Money and U.S. Government Obligations to Be Held in Trust; Miscellaneous Provisions.*

Subject to the provisions of the last paragraph of Section 1003, 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 1206, the Trustee and any such other trustee are referred to collectively as the “Trustee”) pursuant to Section 1204 in respect of any 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 1204 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 such 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 1204 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 1206. *Reinstatement.*

If the Trustee or the Paying Agent is unable to apply any money in accordance with this Article with respect to any 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 such Securities from which the Issuer has been discharged or released pursuant to Section 1202 or 1203 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 1205 with respect to such Securities in accordance with this Article; provided, however, that if the Issuer or a Guarantor makes any payment of principal of or any premium or interest on any such Security following such reinstatement of its obligations, the Issuer or a Guarantor 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.

Section 1207. *Effect on Subordination Provisions.*

Unless otherwise expressly provided pursuant to Section 301, with respect to the Securities of any series, the provisions of Article Fourteen hereof, insofar as they pertain to the Securities of such series, are hereby expressly made subject to the provisions for defeasance and covenant defeasance set forth in this Article and, anything herein to the contrary notwithstanding, upon the effectiveness of any such defeasance or covenant defeasance pursuant to this Article with respect to the Securities of such series, all of the Securities of such series as to which defeasance or covenant defeasance, as the case may be, shall have become effective shall thereupon cease to be so subordinated and shall no longer be subject to the provisions of Article Fourteen with respect to such Securities and, without limitation to the foregoing, all moneys, U.S. Government Obligations and shares or other securities or property deposited with the Trustee (or other qualifying trustee) in trust in connection with such defeasance or covenant defeasance, as the case may be, and all proceeds therefrom may be applied to pay the principal of, premium, if any, and interest, if any, on such Securities as and when the same shall become due and payable notwithstanding the provisions of Article Fourteen.

ARTICLE THIRTEEN

GUARANTEE

Section 1301. *Guarantee.*

The Guarantors jointly and severally hereby fully and unconditionally guarantee to each Holder of a Security of each series 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 (and any Additional Amounts and other amounts payable by the Issuer 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 such Security and of this Indenture (each a “Guaranteed Securities Obligation” and, collectively, “the Guaranteed Securities Obligations”). The Guarantors jointly and severally 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, officers, employees and directors, and any other amounts, including indemnification amounts, due to the Trustee under Section 607. 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 of any series or this Indenture, any failure to enforce the provisions of any Security of any series or this Indenture, any waiver, modification or indulgence granted to the Issuer with respect thereto, by the Holder of any Security of any series 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 Four, Section 802 or Article Thirteen. 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 Five 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 of the same series and of like tenor 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 1301 by reason of his or its status as such stockholder, officer, director, employee or incorporator.

The Guarantees set forth in this Section 1301 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 New 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 1301.

Section 1302. 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 without the consent of any Holder. Such release shall occur upon or concurrently with the Subsidiary Guarantor no longer being a Relevant Guarantor and the delivery of an Officer's Certificate of Release to the Trustee certifying the same, provided that, at the time of such release, no default or Event of Default has occurred and is continuing

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 released from its Guarantee and other obligations under this Indenture and shall have no further liability or responsibility under the Securities or 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 if, while the Securities are Outstanding, such Subsidiary becomes a Relevant Guarantor subsequent to such release.

Section 1303. Agreement To Subordinate.

Each Guarantor, for itself and its respective successors, and each Holder, by his acceptance of Securities, agree that the payment of Guaranteed Securities Obligations by each Guarantor, as applicable, is subordinated in right of payment, to the extent and in the manner stated in this Article, to the prior payment in full of all of the respective Senior Indebtedness of the Guarantors, as applicable. Each Holder by its acceptance of the Securities authorizes and directs the Trustee on his behalf to take such action as directed by the holders of a majority of the Securities to effectuate, as between the holders of Senior Indebtedness of the Guarantors and such Holder, the subordination provided in Sections 1303, 1304, 1305, 1306, 1307 and 1308 (collectively, the "Guarantee Subordination Sections") and appoints the Trustee as his attorney-in-fact for such purpose. If the Trustee does not file a proper claim or proof of debt in the form required in any voluntary or involuntary dissolution, winding up, liquidation, reorganization, arrangement or similar proceedings relating to the Guarantors prior to 30 days before the expiration of time to file such claim or claims, then any holder or holders of the respective Senior Indebtedness of the Guarantors, as applicable, or their representative or representatives are hereby authorized to and have the right to file an appropriate claim for and on behalf of the Holders. The Guaranteed Securities Obligations shall be senior in right of payment and in rights upon liquidation to all of the respective Junior Subordinated Indebtedness of the Guarantors, as applicable.

Section 1304. No Payment of Guaranteed Securities Obligations if Senior Indebtedness of the Guarantors in Default.

Anything in this Indenture to the contrary notwithstanding, no payment of Guaranteed Securities Obligations shall be made by or on behalf of any Guarantor (i) unless full payment of amounts then due for principal, sinking funds and interest and of all other amounts then due on all Senior Indebtedness of the relevant Guarantor has been made or duly provided for pursuant to the terms of the instrument governing such Senior Indebtedness of the relevant Guarantor, (ii) if, at the time of such payment, redemption, purchase or other acquisition, or immediately after giving effect thereto, there shall exist under any Senior Indebtedness of the relevant Guarantor, or any agreement pursuant to which any Senior Indebtedness of the relevant Guarantor is issued, any default, which default shall not have been cured or waived and which default shall have resulted in the full amount of such Senior Indebtedness of the relevant Guarantor being declared due and payable or (iii) if, at the time of such payment, redemption, purchase or other acquisition, a Responsible Officer of the Trustee shall have received written notice from the holder or holders of any Senior Indebtedness of the relevant Guarantor or their representative or representatives (a "Payment Blockage Notice") that there exists under such Senior Indebtedness of the relevant Guarantor, or any agreement pursuant to which such Senior Indebtedness of the relevant Guarantor is issued, any default, which default shall not have been cured or waived, permitting the holders thereof to declare the full amount of such Senior Indebtedness of the relevant Guarantor due and payable, but only for the period (the "Payment Blockage Period") commencing on the date of receipt of the Payment Blockage Notice and ending (unless earlier terminated by notice given to a Responsible Officer of the Trustee by the holders of such Senior Indebtedness of the relevant Guarantor) on the earlier of (A) the date on which such event of default shall have been cured or waived or

(B) 180 days from the receipt of the Payment Blockage Notice. Upon termination of a Payment Blockage Period, payments on account of principal of, and premium, if any, and interest, if any, on, or any other amounts payable with respect to the Securities (other than amounts due and payable by reason of the acceleration of the maturity of the Securities) and redemptions, purchases or other acquisitions may be made by or on behalf of the relevant Guarantor. Notwithstanding anything herein to the contrary, (A) only one Payment Blockage Notice may be given during any period of 360 consecutive days with respect to the same event of default and any other events of default on the same issue of Senior Indebtedness of the Guarantors existing and known to the Person giving such notice at the time of such notice and (B) no new Payment Blockage Period may be commenced by the holder or holders of the same issue of Senior Indebtedness of the Guarantors or their representative or representatives during any period of 360 consecutive days unless all events of default which were the object of the immediately preceding Payment Blockage Notice, and any other event of default on the same issue of Senior Indebtedness of the Guarantors existing and known to the Person giving such notice at the time of such notice, have been cured or waived. The provisions of this Section 1304 shall not prevent a sinking fund payment (if any) in respect of Guaranteed Securities Obligations made with Securities properly acquired prior to the happening of such default. In the event that, notwithstanding the provisions of this Section 1304, payments are made by or on behalf of the Guarantors in contravention of the provisions of this Section 1304, such payments shall be held by the Trustee, any paying agent or the Holders, as applicable, for the benefit of, and shall be paid over to and delivered to, at the written direction of, the holders of Senior Indebtedness of the Guarantors or their representatives or the trustee under the indenture or other agreement (if any), pursuant to which any instruments evidencing any Senior Indebtedness of the Guarantors may have been issued, as their respective interests may appear, for application to the payment of all Senior Indebtedness of the Guarantors remaining unpaid to the extent necessary to pay all Senior Indebtedness of the Guarantors in full in accordance with the terms of such Senior Indebtedness of the Guarantors, after giving effect to any concurrent payment or distribution to or for the holders of Senior Indebtedness of the Guarantors.

Each Guarantor shall give prompt written notice to a Responsible Officer of the Trustee and any paying agent of any default under any Senior Indebtedness of the relevant Guarantor or under any agreement pursuant to which any Senior Indebtedness of the relevant Guarantor may have been issued.

Section 1305. Distribution On Acceleration Of Securities; Dissolution And Reorganization; Subrogation Of Securities.

(a) Upon (i) any acceleration of the principal amount due on the Securities because of an Event of Default or (ii) any distribution of assets of a Guarantor upon any dissolution, winding up, liquidation or reorganization of such Guarantor (whether in administration, bankruptcy, insolvency, administration or receivership proceedings or upon an assignment for the benefit of creditors or any other dissolution, winding up, liquidation or reorganization of such Guarantor and other than in respect of a solvent winding up or a reconstruction):

(1) The holders of all Senior Indebtedness of the applicable Guarantor shall first be entitled to receive payment in full of the principal thereof, the interest thereon and any other amounts due thereon before the Holders are entitled to receive payment of Guaranteed Securities Obligations;

(2) any payment or distribution of assets of the applicable Guarantor of any kind or character, whether in cash, property or securities other than securities of the applicable Guarantor as reorganized or readjusted or securities of the applicable Guarantor or any other corporation provided for by a plan of reorganization or readjustment the payment of which is subordinate, at least to the extent provided in the Guarantee Subordination Sections with respect to the Guaranteed Securities Obligations, to the payment in full without diminution or modification by such plan of all Senior Indebtedness of the applicable Guarantor, to which the Holders or the Trustee would be entitled except for the provisions of the Guarantee Subordination Sections, shall be paid by the liquidating trustee or agent or other Person making such a payment or distribution, directly to the holders of Senior Indebtedness of the applicable Guarantor (or their representatives) or trustee(s) acting on their behalf, ratably according to the aggregate amounts remaining unpaid on account of the principal of and premium, if any, and interest, if any on, and other amounts due on the Senior Indebtedness of the applicable Guarantor held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness of the applicable Guarantor remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of the applicable Guarantor; and

(3) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the applicable Guarantor of any kind or character, whether in cash, property or securities other than securities of the applicable Guarantor as reorganized or readjusted or securities of the applicable Guarantor or any other corporation provided for by a plan of reorganization or readjustment the payment of which is subordinate, at least to the extent provided in the Guarantee Subordination Sections with respect to the Guaranteed Securities Obligations, to the payment in full without diminution or modification by such plan of Senior Indebtedness of the applicable Guarantor, shall be received by the Trustee or the Holders before all Senior Indebtedness of the applicable Guarantor is paid in full, such payment or distribution shall be held for the benefit of, and be paid over to, at the written direction of, the holders of the Senior Indebtedness of the applicable Guarantor remaining unpaid (or their representatives) or trustee(s) acting on their behalf, ratably as aforesaid, for application to the payment of such Senior Indebtedness of the applicable Guarantor until all such Senior Indebtedness of the applicable Guarantor shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of the applicable Guarantor.

Subject to the payment in full of all of the respective Senior Indebtedness of the Guarantors, as applicable, the Holders shall be subrogated to the rights of the respective holders of Senior Indebtedness of the Guarantors, as applicable, to receive payments or distributions of cash, property or securities of the respective Guarantors applicable to the Senior Indebtedness of the Guarantors, as applicable, until the Guaranteed Securities Obligations shall be paid in full and, for purposes of such subrogation, no such payments or distributions to the respective holders of Senior Indebtedness of the Guarantors, as applicable, of cash, property or securities which otherwise would have been payable or distributable to Holders shall, as between the Guarantors, their creditors other than the respective holders of Senior Indebtedness of the Guarantors, and the Holders, be deemed to be a payment by the Guarantors, as applicable, to or on account of the Senior Indebtedness of the respective Guarantors, it being understood that the provisions of the Guarantee Subordination Sections are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the respective holders of Senior Indebtedness of the Guarantors, as applicable, on the other hand.

Nothing contained in the Guarantee Subordination Sections or elsewhere in this Indenture or in the Securities is intended to or shall impair, as between the Guarantors and their creditors other than the holders of Senior Indebtedness of the Guarantors, the obligation of the Guarantors, which is absolute and unconditional, to pay to the Holders all amounts due with respect to the Guaranteed Securities Obligations as and when the same shall become due and payable in accordance with the terms of this Indenture and the Securities or is intended to or shall affect the relative rights of the Holders and creditors of the Guarantors other than holders of Senior Indebtedness of the Guarantors or, as between the Guarantors and the Trustee, the obligations of the Guarantors to the Trustee, nor shall anything herein or therein prevent the Trustee or the Holders from exercising all remedies otherwise permitted by law upon default under this Indenture, subject to the rights, if any, under the Guarantee Subordination Sections of the holders of Senior Indebtedness of the Guarantors in respect of cash, property and securities of the Guarantors received upon the exercise of any such remedy. Upon distribution of assets of the Guarantors referred to in the Guarantee Subordination Sections, the Trustee, subject to the provisions of Section 601 hereof, and the Holders shall be entitled to rely upon a certificate of the liquidating trustee or agent or other Person making any distribution to the Trustee or to the Holders for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Indebtedness of the Guarantors and other indebtedness of the Guarantors, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to the Guarantee Subordination Sections. The Trustee, however, shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness of the Guarantors. Nothing contained in the Guarantee Subordination Sections or elsewhere in this Indenture, or in any of the Securities, shall prevent the application by the Trustee of any moneys which were deposited with it hereunder, prior to its receipt by a Responsible Officer thereof of written notice of facts which would prohibit such application, for the purpose of the payment of Guaranteed Securities Obligations unless, prior to the date on which such application is made by the Trustee, the Trustee shall be charged with notice under Section 1305(c) hereof of the facts which would prohibit the making of such application.

(b) The provisions of the Guarantee Subordination Sections shall not be applicable to the rights of the Trustee under Section 607 hereof or to any cash, properties or securities received by the Trustee or by any Holder

when received as a holder of Senior Indebtedness of the Guarantors and nothing in this Indenture shall deprive the Trustee or such Holder of any of its rights as such holder.

(c) Each Guarantor shall give prompt written notice to a Responsible Officer of the Trustee of any fact known to the relevant Guarantor which would prohibit the making of any payment of money to or by the Trustee in respect of the Securities pursuant to the provisions of the Guarantee Subordination Sections. The Trustee, subject to the provisions of Section 601 hereof, shall be entitled to assume that no such fact exists unless the Guarantors or any holder of Senior Indebtedness of the Guarantors or any trustee therefor has given such notice to a Responsible Officer of the Trustee. Notwithstanding the provisions of the Guarantee Subordination Sections or any other provisions of this Indenture, the Trustee shall not be charged with knowledge of the existence of any fact which would prohibit the making of any payment of monies to or by the Trustee in respect of the Securities pursuant to the provisions in the Guarantee Subordination Sections, unless, and until three Business Days after, a Responsible Officer of the Trustee shall have received written notice thereof at the address designated pursuant to Section 105 hereof from the Guarantors or any holder or holders of Senior Indebtedness of the Guarantors or from any trustee therefor; and, prior to the receipt of any such written notice, the Trustee, subject to the provisions of Section 601 hereof, shall be entitled in all respects conclusively to assume that no such fact exists; provided that if on a date not less than three Business Days immediately preceding the date upon which by the terms hereof any such monies may become payable with respect to Guaranteed Securities Obligations, a Responsible Officer of the Trustee shall not have received with respect to such monies the notice provided for in this Section 1305(c), then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such monies and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary which may be received by it on or after such prior date.

The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Indebtedness of any Guarantor (or a trustee on behalf of such holder) to establish that such notice has been given by a holder of Senior Indebtedness of such Guarantor (or a trustee on behalf of any such holder or holders). In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Indebtedness of any Guarantor to participate in any payment or distribution pursuant to the Guarantee Subordination Sections, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness of such Guarantor held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under the Guarantee Subordination Sections, and, if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment; nor shall the Trustee be charged with knowledge of the curing or waiving of any default of the character specified in Section 1304 hereof or that any event or any condition preventing any payment in respect of the Securities shall have ceased to exist, unless and until the Trustee shall have received an Officer's Certificate to such effect.

(d) The provisions of this Section 1305 applicable to the Trustee shall also apply to any paying agent for the Guarantors.

Section 1306. Reliance By Senior Indebtedness of the Guarantors On Subordination Provisions.

Each Holder of any Security by his acceptance thereof acknowledges and agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration for each holder of any Senior Indebtedness of any Guarantor, whether such Senior Indebtedness of any Guarantor was created or acquired before or after the issuance of the Securities, to acquire and continue to hold, or to continue to hold, such Senior Indebtedness of any Guarantor, and such holder of Senior Indebtedness of any Guarantor shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Senior Indebtedness of any Guarantor. Notice of any default in the payment of any Senior Indebtedness of any Guarantor, except as expressly stated in the Guarantee Subordination Sections, and notice of acceptance of the provisions hereof are hereby expressly waived. Except as otherwise expressly provided herein, no waiver, forbearance or release by any holder of Senior Indebtedness of any Guarantor under such Senior Indebtedness of any Guarantor or under the Guarantee Subordination Sections shall constitute a release of any of the obligations or liabilities of the Trustee or Holders of the Securities provided in the Guarantee Subordination Sections. Except as otherwise expressly provided herein, no right of any present or future holder of Senior Indebtedness of any

Guarantor to enforce the subordination provisions hereof shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of any Guarantor or any such holder or by any noncompliance by any Guarantor with the terms, provisions or covenants of this Indenture, regardless of any knowledge thereof which such holder may have otherwise been charged with.

Section 1307. Trustee's Relation To Senior Indebtedness of the Guarantors.

The Trustee in its individual capacity shall be entitled to all the rights set forth in the Guarantee Subordination Sections in respect of any Senior Indebtedness of any Guarantor at any

time held by it, to the same extent as any holder of Senior Indebtedness of any Guarantor, and nothing in this Indenture shall deprive the Trustee of any of its rights as such holder.

With respect to the holders of Senior Indebtedness of any Guarantor, the Trustee undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in the Guarantee Subordination Sections, and no implied covenants or obligations with respect to the holders of Senior Indebtedness of Guarantor shall be read into this Indenture against the Trustee. The Trustee shall not owe any fiduciary duty to the holders of Senior Indebtedness of Guarantor but shall have only such obligations to such holders as are expressly set forth in the Guarantee Subordination Sections.

Each Holder of a Security by his acceptance thereof authorizes and directs the Trustee on his behalf to take such action as directed by the holders of a majority of the Securities to effectuate the subordination provided in the Guarantee Subordination Sections and appoints the Trustee his attorney-in-fact for any and all such purposes, including, in the event of any dissolution, winding up or liquidation or reorganization under any applicable bankruptcy law of the Guarantors (whether in administration, bankruptcy, insolvency or receivership proceedings or otherwise and other than in respect of a solvent reorganization or reconstruction), the timely filing of a claim for the unpaid balance of such Holder's Securities in the form required in such proceedings and the causing of such claim to be approved. If the Trustee does not file a claim or proof of debt in the form required in such proceedings prior to 10 days before the expiration of the time to file such claims or proofs, then the respective holders of Senior Indebtedness of the Guarantors, jointly, or their representative shall have the right to demand, sue for, collect, receive and receipt for the payments and distributions in respect of Guaranteed Securities Obligations which are required to be paid or delivered to the respective holders of Senior Indebtedness of the Guarantors, as applicable, as provided in the Guarantee Subordination Sections and to file and prove all claims therefor and to take all such other action in the name of the Holders or otherwise, as such holder of Senior Indebtedness of the Guarantors, as applicable, or representative thereof may determine to be necessary or appropriate for the enforcement of the provisions of the Guarantee Subordination Sections.

Section 1308. Other Provisions Subject Hereto.

Except as expressly stated in the Guarantee Subordination Sections, notwithstanding anything contained in this Indenture to the contrary, all the provisions of this Indenture and the Securities are subject to the provisions of the Guarantee Subordination Sections. However, nothing in the Guarantee Subordination Sections shall apply to or adversely affect the claims of, or payment to, the Trustee pursuant to Section 607.

ARTICLE FOURTEEN

SUBORDINATION OF THE SECURITIES

Section 1401. Agreement To Subordinate.

The Issuer, for itself and its successors, and each Holder, by its acceptance of Securities, agree that the payment of the principal of and premium, if any, and interest on, if any, and any other amounts due on the Securities is subordinated in right of payment, to the extent and in the manner stated in this Article Fourteen, to the prior payment in full of all Senior Indebtedness of the Issuer. Each Holder by its acceptance of the Securities authorizes and directs the Trustee on his behalf to take such action as directed by a majority of holders of the Securities to effectuate, as between the holders of Senior Indebtedness of the Issuer and such Holder, the subordination provided

in this Article and appoints the Trustee as his attorney-in-fact for such purpose. If the Trustee does not file a proper claim or proof of debt in the form required in any voluntary or involuntary dissolution, winding up, liquidation, reorganization, arrangement or similar proceedings relating to the Issuer prior to 30 days before the expiration of time to file such claim or claims, then any holder or holders of Senior Indebtedness of the Issuer or their representative or representatives are hereby authorized to and have the right to file an appropriate claim for and on behalf of the Holders. The Securities shall be senior in right of payment and in rights upon liquidation to all Junior Subordinated Indebtedness of the Issuer.

Section 1402. No Payment On Securities If Senior Indebtedness of the Issuer In Default.

Anything in this Indenture to the contrary notwithstanding, no payment on account of the principal of and premium, if any, and interest on and other amounts due on the Securities, and no redemption, repurchase, or repayment of the Securities, shall be made by or on behalf of the Issuer (i) unless full payment of amounts then due for principal, sinking funds and interest and of all other amounts then due on all Senior Indebtedness of the Issuer has been made or duly provided for pursuant to the terms of the instrument governing such Senior Indebtedness of the Issuer, (ii) if, at the time of such payment, redemption, purchase or other acquisition, or immediately after giving effect thereto, there shall exist under any Senior Indebtedness of the Issuer, or any agreement pursuant to which any Senior Indebtedness of the Issuer is issued, any default, which default shall not have been cured or waived and which default shall have resulted in the full amount of such Senior Indebtedness of the Issuer being declared due and payable or (iii) if, at the time of such payment, redemption, purchase or other acquisition, a Responsible Officer of the Trustee shall have received written notice from the holder or holders of any Senior Indebtedness of the Issuer or their representative or representatives (a "Payment Blockage Notice") that there exists under such Senior Indebtedness of the Issuer, or any agreement pursuant to which such Senior Indebtedness of the Issuer is issued, any default, which default shall not have been cured or waived, permitting the holders thereof to declare the full amount of such Senior Indebtedness of the Issuer due and payable, but only for the period (the "Payment Blockage Period") commencing on the date of receipt of the Payment Blockage Notice and ending (unless earlier terminated by notice given to a Responsible Officer of the Trustee by the holders of such Senior Indebtedness of the Issuer) on the earlier of (A) the date on which such event of default shall have been cured or waived or (B) 180 days from the receipt of the Payment Blockage Notice. Upon termination of a Payment Blockage Period, payments on account of principal of, and premium, if any, and interest, if any, on, or any other amounts payable with respect to the Securities (other than amounts due and payable by reason of the acceleration of the maturity of the Securities) and redemptions, purchases or other acquisitions may be made by or on behalf of the Issuer. Notwithstanding anything herein to the contrary, (A) only one Payment Blockage Notice may be given during any period of 360 consecutive days with respect to the same event of default and any other events of default on the same issue of Senior Indebtedness of the Issuer existing and known to the Person giving such notice at the time of such notice and (B) no new Payment Blockage Period may be commenced by the holder or holders of the same issue of Senior Indebtedness of the Issuer or their representative or representatives during any period of 360 consecutive days unless all events of default which were the object of the immediately preceding Payment Blockage Notice, and any other event of default on the same issue of Senior Indebtedness of the Issuers existing and known to the Person giving such notice at the time of such notice, have been cured or waived. The provisions of this Section 1402 shall not prevent a sinking fund payment (if any) in respect of Securities made with Securities properly acquired prior to the happening of such default. In the event that, notwithstanding the provisions of this Section 1402, payments are made by or on behalf of the Issuer in contravention of the provisions of this Section 1402, such payments shall be held by the Trustee, any paying agent or the Holders, as applicable, for the benefit of, and shall be paid over to and delivered to, at the written direction of, the holders of Senior Indebtedness of the Issuer or their representative or the trustee under the indenture or other agreement (if any), pursuant to which any instruments evidencing any Senior Indebtedness of the Issuer may have been issued, as their respective interests may appear, for application to the payment of all Senior Indebtedness of the Issuer remaining unpaid to the extent necessary to pay all Senior Indebtedness of the Issuer in full in accordance with the terms of such Senior Indebtedness of the Issuer, after giving effect to any concurrent payment or distribution to or for the holders of Senior Indebtedness of the Issuer.

The Issuer shall give prompt written notice to the Trustee and any paying agent of any default under any Senior Indebtedness of the Issuer or under any agreement pursuant to which any Senior Indebtedness of the Issuer may have been issued.

Section 1403. *Distribution On Acceleration Of Securities; Dissolution And Reorganization; Subrogation Of Securities.*

(a) Upon (i) any acceleration of the principal amount due on the Securities because of an Event of Default or (ii) any distribution of assets of the Issuer upon any dissolution, winding up, liquidation or reorganization of the Issuer (whether in administration, bankruptcy, insolvency, administration or receivership proceedings or upon an assignment for the benefit of creditors or any other dissolution, winding up, liquidation or reorganization of the Issuer and other than in respect of a solvent winding up or reconstruction):

(1) the holders of all Senior Indebtedness of the Issuer shall first be entitled to receive payment in full of the principal thereof, the interest thereon and any other amounts due thereon before the Holders are entitled to receive payment on account of the principal of, and premium, if any, and interest, if any, on, or any other amounts due on the Securities;

(2) any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities other than securities of the Issuer as reorganized or readjusted or securities of the Issuer or any other corporation provided for by a plan of reorganization or readjustment the payment of which is subordinate, at least to the extent provided in this Article Fourteen with respect to the Securities, to the payment in full without diminution or modification by such plan of all Senior Indebtedness of the Issuer, to which the Holders or the Trustee would be entitled except for the provisions of this Article, shall be paid by the liquidating trustee or agent or other Person making such a payment or distribution, directly to the holders of Senior Indebtedness of the Issuer (or their representatives) or trustee(s) acting on their behalf, ratably according to the aggregate amounts remaining unpaid on account of the principal of and premium, if any, and interest, if any, on, and other amounts due on the Senior Indebtedness of the Issuer held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness of the Issuer remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of the Issuer; and

(3) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities other than securities of the Issuer as reorganized or readjusted or securities of the Issuer or any other corporation provided for by a plan of reorganization or readjustment the payment of which is subordinate, at least to the extent provided in this Article with respect to the Securities, to the payment in full without diminution or modification by such plan of Senior Indebtedness of the Issuer, shall be received by the Trustee or the Holders before all Senior Indebtedness of the Issuer is paid in full, such payment or distribution shall be held for the benefit of, and be paid over to, the holders of the Senior Indebtedness of the Issuer remaining unpaid (or their representatives) or trustee(s) acting on their behalf, ratably as aforesaid, for application to the payment of such Senior Indebtedness of the Issuer until all such Senior Indebtedness of the Issuer shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of the Issuer.

Subject to the payment in full of all Senior Indebtedness of the Issuer, the Holders shall be subrogated to the rights of the holders of Senior Indebtedness of the Issuer to receive payments or distributions of cash, property or securities of the Issuer applicable to the Senior Indebtedness of the Issuer until the principal of and premium, if any, and interest, if any, on, and any other amounts payable with respect to the Securities shall be paid in full and, for purposes of such subrogation, no such payments or distributions to the holders of Senior Indebtedness of the Issuer of cash, property or securities which otherwise would have been payable or distributable to Holders shall, as between the Issuer, its creditors other than the holders of Senior Indebtedness of the Issuer, and the Holders, be deemed to be a payment by the Issuer to or on account of the Senior Indebtedness of the Issuer, it being understood that the provisions of this Article Fourteen are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of Senior Indebtedness of the Issuer, on the other hand.

Nothing contained in this Article or elsewhere in this Indenture or in the Securities is intended to or shall impair, as between the Issuer and its creditors other than the holders of Senior Indebtedness of the Issuer, the obligation of the Issuer, which is absolute and unconditional, to pay to the Holders the principal of and premium, if any, and interest, if any on, and any Additional Amounts with respect to the Securities as and when the same shall

become due and payable in accordance with the terms of the Securities or is intended to or shall affect the relative rights of the Holders and creditors of the Issuer other than holders of Senior Indebtedness of the Issuer or, as between the Issuer and the Trustee, the obligations of the Issuer to the Trustee, nor shall anything herein or therein prevent the Trustee or the Holders from exercising all remedies otherwise permitted by law upon default under this Indenture, subject to the rights, if any, under this Article of the holders of Senior Indebtedness of the Issuer in respect of cash, property and securities of the Issuer received upon the exercise of any such remedy. Upon distribution of assets of the Issuer referred to in this Article, the Trustee, subject to the provisions of Section 601 hereof, and the Holders shall be entitled to conclusively rely upon a certificate of the liquidating trustee or agent or other Person making any distribution to the Trustee or to the Holders for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Indebtedness of the Issuer and other indebtedness of the Issuer, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article. The Trustee, however, shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness of the Issuer. Nothing contained in this Article Fourteen or elsewhere in this Indenture, or in any of the Securities, shall prevent the application by the Trustee of any moneys which were deposited with it hereunder, prior to its receipt by a Responsible Officer thereof of written notice of facts which would prohibit such application, for the purpose of the payment of or on account of the principal of and any premium, if any, and interest, if any, on, or any Additional Amounts with respect to the Securities unless, prior to the date on which such application is made by the Trustee, the Trustee shall be charged with notice under Section 1403(c) hereof of the facts which would prohibit the making of such application.

(b) The provisions of this Article shall not be applicable to any cash, properties or securities received by the Trustee or by any Holder when received as a holder of Senior Indebtedness of the Issuer and nothing in this Indenture shall deprive the Trustee or such Holder of any of its rights as such holder.

(c) The Issuer shall give prompt written notice to a Responsible Officer of the Trustee of any fact known to the Issuer which would prohibit the making of any payment of money to or by the Trustee in respect of the Securities pursuant to the provisions of this Article. The Trustee, subject to the provisions of Section 601 hereof, shall be entitled to assume that no such fact exists unless the Issuer or any holder of Senior Indebtedness of the Issuer or any trustee therefor has given such notice to a Responsible Officer of the Trustee. Notwithstanding the provisions of this Article or any other provisions of this Indenture, the Trustee shall not be charged with knowledge of the existence of any fact which would prohibit the making of any payment of monies to or by the Trustee in respect of the Securities pursuant to the provisions in this Article, unless, and until three Business Days after, a Responsible Officer of the Trustee shall have received written notice thereof at the address designated pursuant to Section 105 hereof from the Issuer or any holder or holders of Senior Indebtedness of the Issuer or from any trustee therefor; and, prior to the receipt of any such written notice, the Trustee, subject to the provisions of Section 601 hereof, shall be entitled in all respects conclusively to assume that no such fact exists; provided that if on a date not less than three Business Days immediately preceding the date upon which by the terms hereof any such monies may become payable for any purpose including, without limitation, the principal of, and premium, if any, and interest, if any, on, and any Additional Amounts with respect to any Security, and any amounts immediately due and payable upon the execution of any instrument acknowledging satisfaction and discharge of this Indenture, as provided in Article Ten hereof), a Responsible Officer of the Trustee shall not have received with respect to such monies the notice provided for in this Section 1403(c), then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such monies and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary which may be received by it on or after such prior date.

The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Indebtedness of the Issuer (or a trustee on behalf of such holder) to establish that such notice has been given by a holder of Senior Indebtedness of the Issuer (or a trustee on behalf of any such holder or holders). In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Indebtedness of the Issuer to participate in any payment or distribution pursuant to this Article, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness of the Issuer held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article, and, if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment; nor shall the Trustee be charged with

knowledge of the curing or waiving of any default of the character specified in Section 1403 hereof or that any event or any condition preventing any payment in respect of the Securities shall have ceased to exist, unless and until the Trustee shall have received an Officer's Certificate to such effect.

(d) The provisions of this Section 1403 applicable to the Trustee shall also apply to any paying agent for the Issuer.

Section 1404. Reliance By Senior Indebtedness of the Issuer On Subordination Provisions.

Each Holder of any Security by his acceptance thereof acknowledges and agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration for each holder of any Senior Indebtedness of the Issuer, whether such Senior Indebtedness of the Issuer was created or acquired before or after the issuance of the Securities, to acquire and continue to hold, or to continue to hold, such Senior Indebtedness of the Issuer, and such holder of Senior Indebtedness of the Issuer shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Senior Indebtedness of the Issuer. Notice of any default in the payment of any Senior Indebtedness of the Issuer, except as expressly stated in this Article, and notice of acceptance of the provisions hereof are hereby expressly waived. Except as otherwise expressly provided herein, no waiver, forbearance or release by any holder of Senior Indebtedness of the Issuer under such Senior Indebtedness of the Issuer or under this Article shall constitute a release of any of the obligations or liabilities of the Trustee or Holders of the Securities provided in this Article. Except as otherwise expressly provided herein, no right of any present or future holder of Senior Indebtedness of the Issuer to enforce the subordination provisions hereof shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Issuer or any such holder or by any noncompliance by the Issuer with the terms, provisions or covenants of this Indenture, regardless of any knowledge thereof which such holder may have otherwise been charged with.

Section 1405. Trustee's Relation To Senior Indebtedness of the Issuer.

The Trustee in its individual capacity shall be entitled to all the rights set forth in this Article in respect of any Senior Indebtedness of the Issuer at any time held by it, to the same extent as any holder of Senior Indebtedness of the Issuer, and nothing in this Indenture shall deprive the Trustee of any of its rights as such holder.

With respect to the holders of Senior Indebtedness of the Issuer, the Trustee undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in this Article, and no implied covenants or obligations with respect to the holders of Senior Indebtedness of the Issuer shall be read into this Indenture against the Trustee. The Trustee shall not owe any fiduciary duty to the holders of Senior Indebtedness of the Issuer but shall have only such obligations to such holders as are expressly set forth in this Article.

Each Holder of a Security by his acceptance thereof authorizes and directs the Trustee on his behalf to take such action as directed by the holders of a majority of the Securities to effectuate the subordination provided in this Article and appoints the Trustee his attorney-in-fact for any and all such purposes, including, in the event of any dissolution, winding up or liquidation or reorganization under any applicable bankruptcy law of the Issuer (whether in administration, bankruptcy, insolvency or receivership proceedings or otherwise and other than in respect of a solvent reorganization or reconstruction), the timely filing of a claim for the unpaid balance of such Holder's Securities in the form required in such proceedings and the causing of such claim to be approved. If the Trustee does not file a claim or proof of debt in the form required in such proceedings prior to 10 days before the expiration of the time to file such claims or proofs, then the holders of Senior Indebtedness of the Issuer, jointly, or their representative shall have the right to demand, sue for, collect, receive and receipt for the payments and distributions in respect of the Securities which are required to be paid or delivered to the holders of Senior Indebtedness of the Issuer as provided in this Article and to file and prove all claims therefor and to take all such other action in the name of the Holders or otherwise, as such holder of Senior Indebtedness of the Issuer or representative thereof may determine to be necessary or appropriate for the enforcement of the provisions of this Article.

Section 1406. Other Provisions Subject Hereto.

Except as expressly stated in this Article, notwithstanding anything contained in this Indenture to the contrary, all the provisions of this Indenture and the Securities are subject to the provisions of this Article. However, nothing in this Article shall apply to or adversely affect the claims of, or payment to, the Trustee pursuant to Section 607.

* * *

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.

EXECUTED by **AMCOR UK**)

FINANCE PLC by its attorney)

under power of attorney dated)

in the presence of:)

)

)

)

)

Signature of witness

Signature of Attorney*

)

)

)

)

Name of witness

Name of Attorney

SIGNATURE PAGE TO INDENTURE

The foregoing agreement is hereby)
confirmed and accepted as of the)
date first above written:)

AMCOR PLC)
)
)
)

By: _____)
Name:)
Title:)
)
)

SIGNATURE PAGE TO INDENTURE

The foregoing agreement is hereby
confirmed and accepted as of the
date first above written:

AMCOR FINANCE (USA), INC.

Signature of witness

Name of witness

SIGNATURE PAGE TO INDENTURE

EXECUTED by AMCOR PTY	)	
LTD by its attorney under power of	)	
attorney dated in the	)	
presence of:	)	
	)	
	)	
	)	
Signature of witness	)	Signature of Attorney*
	)	
	)	
Name of witness	)	Name of Attorney
	)	
	)	

SIGNATURE PAGE TO INDENTURE

The foregoing agreement is hereby)
confirmed and accepted as of the)
date first above written:)

)
)
)
)

AMCOR FLEXIBLES NORTH AMERICA, INC.)
)
)
)

By:)
Name:)
Title:)

*Each attorney executing this Indenture states that he or she has no notice of revocation or suspension of his or her power of attorney.

SIGNATURE PAGE TO INDENTURE

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee, Registrar and Paying Agent

By: _____

Name:

Title:

By: _____

Name:

Title:

SIGNATURE PAGE TO INDENTURE

Guarantors

1. Amcor plc
 2. Amcor Finance (USA), Inc.
 3. Amcor Pty Ltd
 4. Amcor Flexibles North America, Inc.
-

[FORM OF NEW GUARANTOR SUPPLEMENTAL INDENTURE]

This [] NEW GUARANTOR SUPPLEMENTAL INDENTURE, dated as of [], [] (the “Supplemental Indenture”), among Amcor UK Finance plc, a public company incorporated in England and Wales with limited liability (herein called the “Issuer”), as Issuer, [], a corporation duly organized and existing under the laws of [] (herein called the “New Guarantor”), having its principal office at [], and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee under the Indenture (as defined below) (herein called the “Trustee”).

RECITALS

The Issuer, Amcor plc (the “Parent Guarantor”), Amcor Finance (USA), Inc., Amcor Pty Ltd and Amcor Flexibles North America, Inc. (each, an “Initial Subsidiary Guarantor”, and together with the Parent Guarantor, the “Original Guarantors”) and the Trustee have entered into an Indenture dated as of [•], 20[•], as amended from time to time, (herein called the “Indenture”), providing for the issuance of Securities. Capitalized terms used but not defined in this Supplemental Indenture have the same meaning provided in the Indenture.

Section 1010 of the Indenture provides that if any Subsidiary of the Parent Guarantor which is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause that Subsidiary to also become a Guarantor of all amounts due and owing on the Securities Outstanding under the Indenture by such New Guarantor, the Issuer and the Trustee executing and delivering a New Guarantor Supplemental Indenture within such 30 days.

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

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

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, the New Guarantor, the Issuer and the Trustee each hereby agree as follows:

ARTICLE ONE

Section 101. *New Guarantor under the Indenture.*

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the New Guarantor hereby agrees with the Issuer, the Guarantors, the Trustee and the Holders of any Securities Outstanding under the Indenture that concurrently with the execution and delivery of this Supplemental Indenture by the New 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 New 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 (and any Additional Amounts and other amounts payable by the Issuer 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 such Security and of the Indenture, including (without limitation) Article Thirteen of the Indenture, (ii) the rights and obligations of the New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New Guarantor had been an Original Guarantor under the Indenture and (iii) the rights and obligations and restrictions imposed upon the other Guarantors shall be the same in all respects as if the New Guarantor had been an Original Guarantor.

[Insert any guarantee limitations 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 New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor]

Section 102. *Notices.*

The New 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 103. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

The New Guarantor hereby appoints [] acting through its office at [], New York, New York 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 New Guarantor by the Person serving the same addressed as provided in Section 102 hereof, shall be deemed in every respect effective service of process upon the New Guarantor in any such legal action or proceeding, and the New 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 all amounts in respect of the principal of and any premium and interest due and to become due on or in respect of all the Securities issued under the Indenture have been paid by the Issuer or a Guarantor, as the case may be, to the Trustee pursuant to the terms thereof, the Securities and the Guarantees; provided, however, that upon release of the New Guarantor pursuant to Section 1302 of the Indenture, such New Guarantor’s appointment of the Authorized Agent under this Section 103 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, the New 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 New Guarantor shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason [] 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 New Guarantor will appoint a successor Authorized Agent in accordance with the preceding sentence. The New 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 Four or Article Twelve 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, the Guarantors and the New Guarantor shall be deemed, in every respect, effective service of process on the New Guarantor.

ARTICLE TWO

Provisions of General Application

Section 201. *Effective Date.*

This Supplemental Indenture takes effect when each party has executed one counterpart of this deed, whether the same or different counterparts (the “Effective Date”). As of the Effective Date, the New Guarantor shall be deemed to be added to the list of Guarantors contained in Schedule 1 to the Indenture.

Section 202. *Governing Law.*

This Supplemental Indenture 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; provided, however, that the authorization and execution of this Supplemental Indenture by and on behalf of the New Guarantor, shall be governed by the laws of *[Insert jurisdiction of organization of New Guarantor]*.

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.

[Insert if New Guarantor organized under the laws of Australia] [For purposes of Australian law, this Supplemental Indenture has been executed by the New Guarantor as a deed.]

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

EXECUTED by AMCOR UK	)	
FINANCE PLC by its attorney	)	
under power of attorney dated	)	
in the presence of:	)	
	)	
	)	
	)	
	)	
_____ Signature of witness	)	_____ Signature of Attorney*
	)	
	)	
_____ Name of witness	)	_____ Name of Attorney
	)	
	)	

Each attorney executing this instrument states that he or she has no notice of revocation or suspension of his or her power of attorney.

[New Guarantor]

By:	_____	By:	_____
Authorized Signature		Authorized Signature	
_____ Print Name		_____ Print Name	
_____ A-1			

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, Registrar and Paying Agent

By:	_____	By:	_____
Name:		Name:	
Title:		Title:	

AMCOR PTY LTD

The Issuer

AND

AMCOR PLC

The Parent Guarantor

AND

AMCOR FINANCE (USA), INC.

AND

AMCOR UK FINANCE PLC

AND

AMCOR FLEXIBLES NORTH AMERICA, INC.

The Initial Subsidiary Guarantors

TO

DEUTSCHE BANK TRUST COMPANY AMERICAS

The Trustee

Indenture

Dated as of [•], 20[•]

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CROSS-REFERENCE TABLE

TIA Section		Indenture Section
310	(a)(1)	609
	(a)(2)	609
	(a)(3)	N/A
	(a)(4)	N/A
	(a)(5)	609
	(b)	608; 609; 610; 611
311	(a)	615
312	(b)	615
	(a)	701
	(b)	702
313	(c)	702
	(a)	704
	(b)(1)	704
	(b)(2)	704
	(c)	106
	(d)	704
314	(a)	703
	(b)	N/A
	(c)(1)	102
	(c)(2)	102
	(c)(3)	N/A
	(d)	N/A
	(e)	102
	(f)	N/A
	(a)	601; 603
	(b)	602
315	(c)	601
	(d)	601; 603
	(e)	514
	(a)(1)(A)	512
	(a)(1)(B)	513
	(a)(2)	N/A
316	(b)	508
	(c)	104
	(a)(1)	503
	(a)(2)	504
317	(b)	1003
	(a)	120
	(b)	N/A
318	(c)	120

N/A Means Not Applicable

Note: This Cross-Reference Table shall not, for any purposes, be deemed to be part of this Indenture.

INDENTURE, dated as of [●], 20[●], among Amcor Pty Ltd, a company incorporated under the laws of Australia (the “Issuer”), Amcor plc, a public limited company incorporated in Jersey, Channel Islands with limited liability (the “Parent Guarantor”), Amcor Finance (USA), Inc., a Delaware corporation, Amcor UK Finance plc, a public limited company incorporated in England and Wales with limited liability, and Amcor Flexibles North America, Inc., a corporation organized under the laws of Missouri (each, an “Initial Subsidiary Guarantor”, and together with the Parent Guarantor, the “Original Guarantors”), and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee hereunder (the “Trustee”).

RECITALS OF THE ISSUER

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its debentures, notes or other evidences of indebtedness (the “Securities”), to be issued in one or more series as set forth in this Indenture.

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 ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. *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 that 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.

“Accounts” means the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group, prepared on a consolidated basis in accordance with U.S. GAAP, together with reports (including directors’ reports and, if applicable, auditors’ reports) and notes attached to or intended to be read with any such consolidated financial statements.

“Act”, when used with respect to any Holder, has the meaning specified in Section 104.

“Additional Amounts” has the meaning specified in Section 1007.

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

“Applicable Procedures” means, with respect to any transfer or exchange of a beneficial interest in a Global Security, the rules and procedures of the Depositary 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 614 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 the Board of Directors of the Issuer or a Guarantor, 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 or a Guarantor means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Issuer, such Guarantor 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, a Sunday or a day on which commercial banks in New York City, United States, London, United Kingdom, Sydney, Australia or Melbourne, Australia are required or authorized to be closed.

“Change in Lease Accounting Standard” means, and shall be deemed to have occurred, as of the date of effectiveness of the United States Financial Accounting Standards Board Accounting Standards Codification 842, Leases (or any other United States Accounting Standards Codification having a similar result or effect) (and related interpretations) and, as applicable, the date of effectiveness of the AASB AAS 16 (Leases).

“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 Parent Guarantor and its Subsidiaries taken as a whole to any person (including any “person” as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Parent Guarantor or one of its Subsidiaries;

(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 the number of shares;

(c) the Parent Guarantor consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Parent Guarantor, in any such event pursuant to a transaction in which any of the Voting Stock of the Parent Guarantor or such other Person 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 immediately after giving effect to such transaction;

(d) the first day on which the majority of the members of the Board of Directors of the Parent Guarantor cease to be Continuing Directors;
or

(e) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor.

“Change of Control Offer” has the meaning specified in Section 1009.

“Change of Control Trigger Period” means, with respect to any Change of Control, the period commencing upon the earlier of (i) the occurrence of such Change of Control or (ii) 60 days prior to the date of the first public announcement of such Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Change of Control Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies engaged by the Parent Guarantor or the Issuer has publicly announced that it is considering a possible ratings change).

“Change of Control Triggering Event” means with respect to any Change of Control:

(a) if there are two Rating Agencies engaged by the Parent Guarantor or the Issuer providing ratings for the Securities on the first day of the Change of Control Trigger Period with respect to such Change of Control, both Rating Agencies engaged by the Parent Guarantor or the Issuer cease to rate the Securities Investment Grade during such Change of Control Trigger Period; and

(b) if there are three Rating Agencies engaged by the Parent Guarantor or the Issuer providing a rating for the Securities on the first day of the Change of Control Trigger Period with respect to such Change of Control, two or more Rating Agencies engaged by the Parent Guarantor or the Issuer cease to rate the Securities Investment Grade during such Change of Control Trigger Period.

If there are not at least two Rating Agencies engaged by the Parent Guarantor or the Issuer providing a rating for the Securities on the first day of any Change of Control Trigger Period, a Change of Control Triggering Event shall be deemed to have occurred. 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.

“Code” means the United States Internal Revenue Code of 1986, as amended.

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

“Continuing Director” means, as of any date of determination, any member of the Board of Directors of the Parent Guarantor who (a) was a member of such Board of Directors on the date of the issuance of the Securities; or (b) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

“Corporate Trust Office” means the corporate trust office of the Trustee, currently located at (i) for purposes of surrender, transfer or exchange of any Security, Deutsche Bank Trust Company Americas, c/o DB Services Americas, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, FL 32256, Attn: Transfer Department and (ii) for all other purposes, Deutsche Bank Trust Company Americas, Trust and Agency Services, 1 Columbus Circle, 17th Floor, Mail Stop: NYC01-1710, New York, New York 10019, USA, Attn: Corporates Team, Amcor Finance (USA), Inc.

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

“Covenant Defeasance” has the meaning specified in Section 1203.

“default” has the meaning specified in Section 602.

“Defaulted Interest” has the meaning specified in Section 307.

“Defeasance” has the meaning specified in Section 1202.

“Depository” means, with respect to Securities of any series 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 301.

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

“DTC” means The Depository Trust Company.

“Equity Interests” means shares of capital stock, partnership interests, membership interests, beneficial interests or other ownership interests, whether voting or nonvoting, in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing; provided that, prior to the conversion thereof, debt securities convertible into Equity Interests shall not constitute Equity Interests.

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

“Event of Default” has the meaning specified in Section 501.

“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.

“Expiration Date” has the meaning specified in Section 104.

“FATCA” has the meaning specified in Section 801.

“Finance Lease” means a “finance lease” in accordance with U.S. GAAP under FASB Accounting Standards Codification 840, Leases.

“Fitch” means Fitch, Inc., a subsidiary of Fimalac, S.A., and its successors.

“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 its Subsidiaries taken as a whole.

“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 1302 hereof.

“Guarantors” means each Original Guarantor and each New 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 (other than the Parent 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.

“Hedge Agreement” means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies, commodities, prices of equity or debt securities or instruments, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or any similar transaction or combination of the foregoing transactions; provided that any options, rights or shares issued pursuant to any employee share or bonus plan, including any phantom rights or phantom shares, or any similar plans providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Parent Guarantor or its Subsidiaries shall not be a Hedge Agreement.

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

“Indebtedness” means, with respect to any Person, all obligations of such Person, present or future, actual or contingent, in respect of moneys borrowed or raised or otherwise arising in respect of any financial accommodation whatsoever, including (a) amounts raised by acceptance or endorsement under any acceptance credit or endorsement credit opened on behalf of such Person, (b) any Indebtedness (whether actual or contingent, present or future) of another Person that is guaranteed, directly or indirectly, by such Person or that is secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person, (c) the net amount actually or contingently (assuming the arrangement was closed out on the relevant day) payable by such Person under or in connection with any Hedge Agreement, (d) liabilities (whether actual or contingent, present or future) in respect of redeemable preferred Equity Interests in such Person or any obligation of such Person incurred to buy back any Equity Interests in such Person, (e) liabilities (whether actual or contingent, present or future) under Finance Leases for which such Person is liable, (f) any liability (whether actual or contingent, present or future) in respect of any letter of credit opened or established on behalf of such Person, (g) all obligations of such Person in respect of the deferred purchase price of any asset or service and any related obligation deferred (i) for more than 90 days or (ii) if longer, in respect of trade creditors, for more than the normal period of payment for sale and purchase within the relevant market (but not including any deferred amounts arising as a result of such a purchase being contested in good faith), (h) amounts for which such Person may be liable (whether actually or contingently, presently or in the future) in respect of factored debts or the advance sale of assets for which there is recourse to such Person, (i) all obligations of such Person evidenced by debentures, notes, debenture stock, bonds or other financial instruments, whether issued for cash or a consideration other than cash and in respect of which such Person is liable as drawer, acceptor, endorser, issuer or otherwise, (j) obligations of such Person in respect of notes, bills of exchange or commercial paper or other financial instruments and (k) any indebtedness (whether actual or contingent, present or future) for moneys owing under any instrument entered into by such Person primarily as a method of raising finance and that is not otherwise referred to in this definition. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

“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 a particular series of Securities established as contemplated by Section 301.

“interest”, when used with respect to an Original Issue Discount Security that by its terms bears interest only after Maturity, means interest payable after Maturity.

“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); (c) a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch) or (d) in the event of the Securities being rated by a permitted Substitute Rating Agency, the equivalent of either (a), (b) or (c) by such Substitute Rating Agency.

“Issue Date” means [•], the date on which Securities were first issued under this Indenture.

“Issuer” means the Person named as the “Issuer” in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter each such successor Person shall be the “Issuer”.

“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.

“Jersey Companies Law” means the Companies (Jersey) Law 1991.

“Lien” means, with respect to any asset, (a) any mortgage, deed or other instrument of trust, lien, pledge, hypothecation, charge, security interest or other encumbrance on, in or of such asset, including any arrangement entered into for the purpose of making particular assets available to satisfy any Indebtedness or other obligation and (b) the interest of a vendor or a lessor under any conditional sale agreement, Finance Lease or capital lease or title retention agreement (other than any title retention agreement entered into with a vendor on normal commercial terms in the ordinary course of business) relating to such asset.

“Limited Recourse Indebtedness” means Indebtedness incurred by the Parent Guarantor or any Subsidiary to finance the creation or development of a Project or proposed Project of the Parent Guarantor or such Subsidiary, provided that, as specified in the terms of such Limited Recourse Indebtedness:

(a) the Person (the “Relevant Person”) in whose favor such Indebtedness is incurred does not have any right to enforce its rights or remedies (including for any breach of any representation or warranty or obligation) against the Parent Guarantor or such Subsidiary, as applicable, or against the Project Assets of the Parent Guarantor or such Subsidiary, as applicable, in each case, except for the purpose of enforcing a Lien that attaches only to the Project Assets and secures an amount equal to the lesser of the value of the Project Assets of the Parent Guarantor or such Subsidiary, as applicable encumbered by such Lien and the amount of Indebtedness secured by such Lien; and

(b) the Relevant Person is not permitted or entitled (i) except as and to the extent permitted by clause (a) above, to enforce any right or remedy against, or demand payment or repayment of any amount from, the Parent Guarantor or any Subsidiary (including for breach of any representation or warranty or obligation), (ii) except as and to the extent permitted by clause (a) above, to commence or enforce any proceedings against the Parent Guarantor or any Subsidiary or (iii) to apply to wind up, or prove in the

winding up of, the Parent Guarantor or any Subsidiary, such that the Relevant Person's only right of recourse in respect of such Indebtedness or such Lien is to the Project Assets encumbered by such Lien.

"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, or as contemplated by Section 301, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"New Guarantor" means each Person who becomes a Guarantor in relation to the Securities by executing a New Guarantor Supplemental Indenture, in each case unless and until such Guarantor has been released from its Guarantee pursuant to Section 1302.

"New Guarantor Supplemental Indenture" means an indenture supplemental hereto substantially in the form of Annex A hereto.

"Noteholder FATCA Information" means, with respect to any Holder or holder of an interest in a Security, information sufficient to eliminate the imposition of, or determine the amount of, U.S. withholding tax under FATCA.

"Noteholder Tax Identification Information" means properly completed and signed tax certifications (generally, in the case of U.S. Federal Income Tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a "United States Person" within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a "United States Person" within the meaning of Section 7701(a)(30) of the Code).

"Notice of Default" means a written notice of the kind specified in Section 501(3).

"Officer's Certificate" means a certificate signed by any Director or Authorized Officer or Secretary of the Issuer or a Guarantor, as the case may be, and delivered to the Trustee, provided that any such certificate required to be delivered by the Issuer or a Guarantor 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 1302 hereof.

"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 the Persons identified as such in the first paragraph of this Indenture 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 "Original Guarantor".

"Original Issue Discount Security" means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

"Outstanding" means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, *except*:

- (1) Securities theretofore cancelled by the Paying Agent or delivered to the Paying Agent 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 1202; and

(4) Securities which have been paid pursuant to Section 306 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, (A) the principal amount of an Original Issue Discount Security which shall be deemed to be Outstanding shall be the amount of the principal thereof which would be due and payable as of such date upon acceleration of the Maturity thereof to such date pursuant to Section 502, (B) if the principal amount of a Security payable at Maturity is to be determined by reference to an index or indices, the principal amount of such Security that shall be deemed to be Outstanding shall be the face amount thereof, (C) if as of such date, the principal amount payable at the Stated Maturity of a Security is not determinable, the principal amount of such Security which shall be deemed to be Outstanding shall be the amount as established as contemplated by Section 301, and (D) 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.

"Paying Agent" means any Person authorized by the Issuer to pay the principal of or any premium or interest on any Securities on behalf of the Issuer.

"Person" means any individual, corporation, partnership, association, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Place of Payment", when used with respect to the Securities of any series, 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 1002, the principal of and interest on the Securities of such series are payable as specified in this Indenture and the Securities (as contemplated by Section 301).

"Principal Subsidiary" means, as of any date, any Subsidiary (including any successor Person of such Subsidiary) that (a) accounts for greater than 5% of the consolidated total assets of the Parent Guarantor and its Subsidiaries as of such date, determined in accordance with U.S. GAAP, or (b) accounted for greater than 5% of the consolidated revenues of the Parent Guarantor and its Subsidiaries for the immediately preceding financial year of the Parent Guarantor, determined in accordance with U.S. GAAP.

"Project" means any project or development undertaken or proposed to be undertaken by the Parent Guarantor or any Subsidiary involving (a) the acquisition of assets or property, (b) the development of assets or property for exploitation or (c) the acquisition and development of assets or property for exploitation.

"Project Assets" means (a) any asset or property of the Parent Guarantor or any Subsidiary relating to the creation or development of a Project or proposed Project of the Parent Guarantor or such Subsidiary, including any assets or property of the Parent Guarantor or such Subsidiary, as applicable, derived from, produced

by or related to such Project and (b) any fully paid shares or other Equity Interests in any Subsidiary that are held by the direct parent company of such Subsidiary, provided that (i) such Subsidiary carries on no business other than the business of such Project or proposed Project and (ii) there is no recourse to such direct parent company of such Subsidiary other than to those fully paid shares or other Equity Interests and the rights and proceeds in respect of such shares or Equity Interests.

“Property” means any asset, revenue or other property, whether tangible or intangible, real or personal, including, without limitation, any right to receive income.

“Rating Agency” means each of Moody’s, S&P, Fitch or any Substitute Rating Agency, but only to the extent that such Rating Agency is then-engaged by the Parent Guarantor or the Issuer to provide a rating for the Securities.

“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 of any series means the date specified for that purpose as contemplated by Section 301.

“Relevant Guarantor” means any Subsidiary (other than the Issuer and any Subsidiary that is already a Guarantor) that at any time has outstanding a guarantee with respect to any Specified Indebtedness, or is otherwise an obligor, co-obligor or jointly liable with the Issuer or any Guarantor with respect to any Specified Indebtedness.

“Relevant Jurisdiction” has the meaning specified in Section 1007.

“Responsible Officer”, (1) when used with respect to the Trustee, means any officer in the Corporate Trust Office, or successor thereto, including any managing director, director, vice president, assistant vice president, associate or any other officer of the Trustee responsible for the administration of this Indenture, 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, and (2) with respect to any other Person, means an executive officer of the Person, including the chief executive officer, the chief financial officer, or an executive director responsible for the operations of the Person.

“S&P” means S&P Global Ratings, a division of S&P Global, Inc., and its successors.

“Securities” has the meaning stated in the first recital of this Indenture and means any Securities authenticated and delivered under this Indenture.

“Security Register” and “Security Registrar” have the respective meanings specified in Section 305.

“Special Record Date” for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 307.

“Specified Indebtedness” means Indebtedness of the Issuer or any Guarantor in an outstanding principal amount of at least US\$150,000,000 (or its equivalent in the relevant currency of payment) issued under any credit facility, indenture, purchase agreement, credit agreement or similar facility.

“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, with respect any Person, (a) any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns or controls 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 entity, and (b) any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership 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 Initial Subsidiary Guarantor and any Subsidiary of the Parent Guarantor that becomes a New Guarantor in the future in accordance with Section 1010, in each case unless and until such Subsidiary Guarantor has been released from its Guarantee pursuant to Section 1302.

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

“Successor Additional Amounts” has the meaning specified in Section 801(4)(b).

“Total Tangible Assets” means, as of any date, (a) the aggregate amount of the assets (other than intangible assets, goodwill and deferred tax assets) of the Group, as disclosed on the consolidated statement of financial position in the most recent Accounts of the Group, minus (b) the lesser of (i) the aggregate value of all Project Assets subject to any Lien securing any Limited Recourse Indebtedness and (ii) the aggregate principal amount of Limited Recourse Indebtedness, in each case, as reflected in (or derived from) the most recent Accounts of the Group, plus (c) the net cash proceeds received by the Parent Guarantor from any share capital issuance by the Parent Guarantor consummated after the date of the most recent balance sheet included in such Accounts and on or prior to such date.

“Trust Indenture Act” means the United States Trust Indenture Act of 1939 and any statute successor thereto, in each case as amended from time to time.

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

“U.S. GAAP” means the generally accepted accounting principles in the United States.

“U.S. Government Obligation” has the meaning specified in Section 1204.

“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.

Section 102. *Compliance Certificates and Opinions.*

Upon any application or request by the Issuer or a Guarantor to the Trustee to take any action under any provision of this Indenture, the Issuer or such Guarantor 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 or such Guarantor, 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 or any Guarantor 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 1004) shall include,

- (1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of 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
- (4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 103. 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 or a Guarantor 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 or such Guarantor stating that the information with respect to such factual matters is in the possession of the Issuer or such Guarantor, 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) or firm signing and delivering such Officer's Certificate or Opinion of Counsel.

Section 104. 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 of substantially similar tenor 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 and the Guarantors. 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 601 and 603) conclusive in favor of the Trustee and, if applicable, the Issuer and the Guarantors, if made in the manner provided in this Section.

Without limiting the generality of this Section 104, 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 that 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 or a Guarantor 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 of any series 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 of such series, 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 of the relevant series 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 of such series 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 106.

The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 502, (iii) any request to institute proceedings referred to in Section 507(2) or (iv) any direction referred to in Section 512, in each case with respect to Securities of such series. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of such series 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 of such series 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 of the relevant series 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 of the relevant series in the manner set forth in Section 106.

With respect to any record date set pursuant to this Section, the party hereto that 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 of the relevant series in the manner set forth in Section 106, 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 that sets 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 105. Notices, Etc., to the Trustee, the Issuer and the Guarantors .

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,

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

(2) the Issuer or a Guarantor 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 or faxed, to the Issuer or such Guarantor, as applicable, addressed to the Issuer at the address of its principal offices specified in this Section 105 or at any other address otherwise furnished in writing to the Trustee or to any Guarantor at the address of the Issuer’s principal offices specified in this Section 105 or at any other address otherwise furnished in writing to the Trustee.

All notices delivered to the Trustee shall be deemed effective upon the earlier of (a) actual receipt thereof by the Trustee, which may include electronic mail with portable document format attached or (b) the receipt of a registered mail receipt by the sender thereof in respect of a notice properly addressed under this Section 105.

The principal offices of the Issuer are Amcor Corporate Thurgauerstrasse 34, CH-8050, Zurich, Switzerland; fax: +41 44 316 17 18
Attention: Michael Rumley, Group Treasurer, with a copy to Amcor plc, 83 Tower Road North, Warmley Bristol, BS30 8XP, United Kingdom, Attention: Damien Clayton, Group Company Secretary.

Section 106. 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, faxed, made available or emailed to each Holder affected by such event, at his 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, faxed or emailed 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 107. *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 108. *Successors and Assigns.*

All covenants and agreements in this Indenture by the Issuer and the Guarantors shall bind its successors and assigns, whether so expressed or not.

Section 109. *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 110. *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.

Section 111. *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 require the application of the laws of a jurisdiction other than such State; provided, however, that all matters governing the authorization and execution of this Indenture and the Securities by the Issuer shall be governed by and construed in accordance with the laws of Australia and the authorization and execution of this Indenture by the Guarantors and any notation of the Guarantees by such Guarantors pursuant to Article Thirteen or any Guarantees endorsed by such Guarantors on the Securities, if any, shall be governed by and construed in accordance with the laws of the respective places of incorporation of each such Guarantor.

Section 112. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

Each of the Issuer and each Guarantor hereby appoints [C T Corporation acting through its office at 28 Liberty Street, New York, New York, 10005, USA] 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 of any series or any 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 Trustee or the Holder of any Security. Each of the Issuer and each Guarantor agrees that service of process upon such Authorized Agent, together with written notice of said service mailed or delivered to the Issuer or such Guarantor, as the case may be, by the Person serving the same address as provided in Section 105, shall be deemed in every respect effective service of process upon the Issuer or such Guarantor, as the case may be, in any such legal action or proceeding, and each of the Issuer and each 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 this Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve hereof; provided, however, that upon release of any Guarantor pursuant to Section 1302, such Guarantor's appointment of the Authorized Agent under this Section 112 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, each of the Issuer and each 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 Issuer or such Guarantor, as the case may be, shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason [C T Corporation] 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, each of the Issuer and each Guarantor shall appoint a successor Authorized Agent in accordance with the preceding sentence. Each of the Issuer and each 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 this Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve hereof. 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 or the Parent Guarantor shall be deemed, in every respect, effective service of process on the Issuer and the Guarantors, respectively.

Section 113. *Waiver of Jury Trial.*

EACH OF THE ISSUER AND EACH GUARANTOR AND THE TRUSTEE 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 114. *Force Majeure.*

In no event shall the Trustee or any Paying Agent be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, pandemics, epidemics, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of god, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

Section 115. *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 116. *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. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Indenture and all other related documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture or any other related document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Indenture or the other related documents or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("**Executed Documentation**") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby

consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Trustee acts on any Executed Documentation sent by electronic transmission, the Trustee will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Trustee shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

Section 117. *FATCA.*

Each Holder or holder of an interest in a Security, by acceptance of such Security or such interest therein, agrees to provide to the Trustee, any Paying Agent or the Issuer, upon its request, the Noteholder Tax Identification Information and, to the extent any withholding tax under FATCA is applicable, the Noteholder FATCA Information. In addition, each Holder or holder of an interest in a Security, by acceptance of such Security or such interest therein, agrees that the Trustee has the right to withhold any amounts of interest (properly withholdable under law and without any corresponding gross-up) payable to a Holder or holder of an interest in a Security that fails to comply with the requirements of the preceding sentence.

Section 118. *USA Patriot Act.*

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (“**Applicable Law**”), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with the Applicable Law.

Section 119. *Incorporation by Reference of Trust Indenture Act.*

This Indenture is subject to the mandatory provisions of the Trust Indenture Act, which are incorporated by reference in and made a part of this Indenture. The following Trust Indenture Act terms have the following meanings:

“indenture securities” means the Securities.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Issuer, each Guarantor and any other obligor on the indenture securities.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act by reference to another statute or defined by Commission rules have the meanings assigned to them by such definitions.

Section 120. *Trust Indenture Act Controls.*

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Section 318(c) of the Trust Indenture Act, the imposed duties will control.

ARTICLE TWO
SECURITY FORMS

Section 201. *Forms Generally.*

The Securities of each series 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 Depositary 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 303 for the authentication and delivery of such Securities.

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

Except as provided pursuant to Section 301, the Trustee's certificate of authentication shall be in substantially the form set forth in Section 204.

The aggregate principal amount of any Global Security may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary for such Global Security, as provided in Section 305.

Section 202. *[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.]

AMCOR PTY LTD

[TITLE OF SECURITY]

CUSIP No.

ISIN US\$

AMCOR PTY LTD, a company incorporated under the laws of Australia (the “Issuer,” which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to, or its registered assigns, on (the “Stated Maturity”) 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, shall initially equal US\$..... in the aggregate) as may be set forth in the records of the Trustee hereinafter referred to in accordance with the Indenture and to pay interest thereon from or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on and in each year, commencing, 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 [*if applicable, insert — , provided* that any Principal Amount and premium, and any such installment of interest, which is overdue shall bear interest at the rate of% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand]. 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 15 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 ten (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.

[*If the Security is not to bear interest prior to Maturity, insert —* The principal of this Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at Stated Maturity and in such case the overdue principal and any overdue premium shall bear interest at the rate of% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment. Interest on any overdue principal or premium shall be payable on demand. [Any such interest on overdue principal or premium which is not paid on demand shall bear interest at the rate of% per annum (to the extent that the payment of such interest on interest shall be legally enforceable), from the date of such demand until the amount so demanded is paid or made available for payment. Interest on any overdue interest shall be payable on demand.]]

Payment of the principal of (and premium, if any) and [*if applicable, insert —* any such] interest 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, 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[*if applicable, insert — ; 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] [*if applicable, insert — ; and provided*, further, that notwithstanding the foregoing, payments of any interest on the Securities (other than at Maturity) may be made, in the case of a Holder of at least US\$10,000,000 Principal Amount of Securities, by electronic funds transfer of immediately available funds to a United States dollar account maintained by the payee with a bank, provided that such registered Holder shall have provided the Trustee written wire instructions at least fifteen (15) calendar days prior to the applicable Interest Payment Date. Unless such designation is revoked by written notice to the Issuer or a Paying Agent, any such designation made by such Holder with respect to such Securities will remain in effect with respect to any future payments with respect to such Securities payable to such Holder. The Issuer will pay any administrative costs imposed by banks in connection with making payments by electronic funds transfer.]

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.

This Security shall be entitled to the benefits under the Indenture and be valid or obligatory for any purpose, unless the Securities have not been signed by the Issuer or the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by electronic or manual signature.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

The foregoing agreement is hereby confirmed and accepted as of the date first above written:

AMCOR PTY LTD

)
)
)
)
)
)
)
)
)
)

Signature of witness

)
)
)
)

Name of witness

Each attorney executing this instrument states that he or she has no notice of revocation or suspension of his or her power of attorney.

CERTIFICATE OF AUTHENTICATION

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

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By

Authorized Signatory

Section 203. *[Form of Reverse of Security]*.

This Security is one of a duly authorized issue of securities of the Issuer (the “Securities”), issued and to be issued in one or more series under an Indenture, dated as of [•], 20[•] (the “Indenture”), among the Issuer, the Guarantors party thereto and Deutsche Bank Trust Company Americas, as Trustee, 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 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 one of the series designated on the face hereof *[if applicable, insert —, limited in aggregate principal amount to US\$.....]* *[if applicable, insert —; provided, however, that the Issuer may from time to time or at any time, without the consent of the Holders of the Securities, create and issue additional Securities with terms and conditions identical to those of the Securities (except for the issue date, the issue price and the first interest payment date), which additional Securities shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Securities]*.

This Security is an unsecured obligation of the Issuer and ranks in right of payment on parity with all other unsecured and unsubordinated indebtedness of the Issuer (and without any preference among themselves) and the Guarantees are unsecured obligations of the Guarantors and will rank on a parity with all other unsecured and unsubordinated indebtedness of the Guarantors, except, in each case, for indebtedness mandatorily preferred by law.

[if applicable, insert — Prior to , 20[•] ([•] month[s] prior to their maturity date) (the “Par Call Date”), the Issuer may redeem the Securities at its option, 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:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Securities 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 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the Securities to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after the Par Call Date, the Issuer may redeem the Securities, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, 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) (“H.15 TCM”). 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 TCM 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 U.S. Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no U.S. Treasury security maturing on the Par Call Date but there are two or more U.S. 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 U.S. Treasury security with a maturity date preceding the Par Call Date. If there are two or more U.S. Treasury securities maturing on the Par Call Date or two or more U.S. Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more U.S. Treasury securities the U.S. Treasury security that is trading closest to par based upon the average of the bid and asked prices for such U.S. 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 U.S. 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 U.S. Treasury security, and rounded to three decimal places.

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 Securities to be redeemed. Any redemption or notice of any redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, other offering, issuance of indebtedness or other transaction or event. In the case of a partial redemption, selection of the Securities for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Securities of a principal amount of \$2,000 or less will be redeemed in part. If any Security is to be redeemed in part only, the notice of redemption that relates to the Security will state the portion of the principal amount of the Security to be redeemed. A new Security in a principal amount equal to the unredeemed portion of the Security will be issued in the name of the Holder of the Security upon surrender for cancellation of the original Security. For so long as the Securities are held by The Depository Trust Company (or another depository), the redemption of the Securities shall be done in accordance with the policies and procedures of the depository.

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

[if applicable, insert — On or after , the Securities are subject to redemption at the option of the Issuer on any date (a “Par Call Date”), in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Securities being redeemed, plus accrued and unpaid interest to such redemption date, all as provided in the Indenture. Notwithstanding the foregoing, installments of interest on Securities that are due and payable on Interest Payment Dates falling on or prior to a Par Call Date will be payable on the Interest Payment Date in accordance with their terms and in accordance with the provisions of the Indenture.]

[insert any other redemption provisions applicable to the Securities]

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 1108 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 of this series 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 1009 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 and the Guarantors 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, 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 such series, to waive compliance by the Issuer, the Guarantors, 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 (including any New Guarantors in accordance with Section 1010 of the Indenture and subject to release of any Subsidiary Guarantor(s) in accordance with Section 1302 of the Indenture), have fully, unconditionally and irrevocably guaranteed, on a joint and several basis, pursuant to the terms of the Guarantees contained in Article Thirteen of the Indenture, the due and punctual payment of the principal of and any premium and interest on this Security, any Additional Amounts payable in respect thereof and any other amounts payable by the Issuer under the Indenture, 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 Thirteen of the Indenture and reference is made to such Article and Indenture for the precise terms of the Guarantees.

Within 30 days of any Subsidiary of the Parent Guarantor becoming a Relevant Guarantor, the Parent Guarantor shall cause such Relevant Guarantor to also become a Guarantor (each, a "New Guarantor") of all amounts due and owing on the Outstanding Securities by having such New Guarantor, the Issuer and the Trustee

deliver a New Guarantor Supplemental Indenture within such 30 day period, provided that such New Guarantor's Guarantee may contain any limitation required under the laws of the jurisdiction in which it is incorporated or organized, or which are substantially similar to the limitations contained in such other new guarantees given by the New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor.

Upon execution and delivery by the New Guarantor of its New Guarantor Supplemental Indenture and any other documents provided for in Section 1010, the New 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 New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New 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 New Guarantor had been an Original Guarantor.

In accordance with Section 1302 of the Indenture, 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. Such release will occur upon or concurrently with the Subsidiary Guarantor no longer being a Relevant Guarantor and upon the delivery of an Officer's Certificate of Release to the Trustee certifying that the Subsidiary Guarantor is no longer a Relevant Guarantor, provided that, at the time of such release, no default or Event of Default has occurred and is continuing.

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, unless such Holder shall have previously given 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 it, 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 or the Guarantors, 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 fully registered form, without coupons, and in minimum denominations of US\$2,000 and any integral multiple of US\$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 none of 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, but without regard to the principles of conflicts of laws thereof that would require the application of the laws of a jurisdiction other than the State of New York; provided, however, that all matters governing the authorization and execution of the Securities by the Issuer shall be governed by and construed in accordance with the laws of Australia and the authorization and execution of any notation of the Guarantees by the Guarantors pursuant to Article Thirteen of the Indenture or any Guarantees endorsed by such Guarantors on this Security, if any, shall be governed by and construed in accordance with the laws of the respective places of incorporation of each such Guarantor.

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 A

By purchasing this Security, the Holder hereby agrees to the terms set forth in the Indenture.

SCHEDULE OF ADJUSTMENTS

Initial Principal Amount: US\$.....

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

Section 204. *Form of Trustee’s Certificate of Authentication.*

Subject to Section 614, the Trustee’s certificates of authentication shall be in substantially the following form:

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

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By

Authorized Signatory

ARTICLE THREE

THE SECURITIES

Section 301. *Title and Terms; Issuable in Series.*

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued from time to time in one or more series.

With respect to any Securities of any series (except for Securities authenticated and delivered upon registration of transfer of, or in lieu of, other Securities pursuant to this Indenture pursuant to Section 304, Section 305, Section 306, Section 905 or Section 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder), 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 Securities:

(1) the title of the Securities of the series (which shall distinguish the Securities of the series from Securities of any other series),

(2) the aggregate principal amount of the Securities of that series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, or upon partial redemption of, other Securities of the series pursuant to Section 304, Section 305, Section 306, Section 905 or Section 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder);

(3) the issue price and issuance date of such Securities, including the date from which interest on such Securities will accrue;

(4) if applicable, that such Securities shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the Depositary for such Global Securities, the form of any legend or legends that shall be borne by such Global Securities in addition to or in lieu of those set forth in Section 202 and Section 204 (including any circumstances in addition to or in lieu of those set forth in Section 305 in which such legend(s) may be removed or modified) and any circumstances in addition to or in lieu of those set forth in Section 305 in which any such Global Security may be exchanged in whole or in part for 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;

(5) the Person to whom any interest on a Security of the series shall be payable, if other than the Person in whose name that Security is registered at the close of business on the Regular Record Date for such interest;

(6) the date or dates on which the principal of, and any premium on, any Securities of the series is payable;

(7) the rate or rates at which any Securities of the series shall bear interest, if any, including, if applicable, the rate or rates of interest on any overdue payments, the date or dates from which any such interest shall accrue, the Interest Payment Dates on which any such interest shall be payable and the Regular Record Date for any such interest payable on any Interest Payment Date;

(8) the place or places where the principal of and any premium and interest on any Securities of the series shall be payable, any Securities of the series may be surrendered for registration of transfer, Securities of the series may be surrendered for exchange and notices and demands to or upon the Issuer or the Guarantors in respect of the Securities of the series and this Indenture may be served;

(9) (a) whether or not such Securities are to be redeemable, in whole or in part, at the option of the Issuer and, if so redeemable, the period or periods within which, the price or prices at which and the terms and conditions upon which any Securities of the series may be redeemed, in whole or in part, at the option of the Issuer, (b) if other than by a Board Resolution, the manner in which any election by the Issuer to redeem the Securities shall be evidenced and (c) any provisions in addition to or in lieu of the provisions of Article Eleven applicable to redemption of Securities of the series;

(10) if other than denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof, the denominations in which any Securities of the series shall be issuable;

(11) if the amount of principal of or any premium or interest on any Securities of the series may be determined with reference to an index or pursuant to a formula, the manner in which such amounts shall be determined;

(12) if other than the currency of the United States of America, the currency, currencies or currency units in which the principal of or any premium or interest on any Securities of the series shall be payable and the manner of determining the equivalent thereof in the currency of the United States of America for any purpose, including for purposes of the definition of "Outstanding" in Section 101;

(13) if the principal of or any premium or interest on any Securities of the series is to be payable, at the election of the Issuer, a Guarantor or the Holder thereof, in one or more currencies, currency units, composite currency or composite currency units other than that or those in which such Securities are stated to be payable, the currency, currencies or currency units in which the principal of or any premium or interest on Securities of such series as to which such election is made shall be payable (which shall be in accordance with the Applicable Procedures), and the periods within which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount shall be determined);

(14) if other than the entire principal amount thereof, the portion of the principal amount of any Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502;

(15) if other than as provided in Section 201, the form or forms of the Securities;

(16) if the Securities will be entitled to the benefits of the Guarantees afforded by Article Thirteen of the Indenture and, if so, the identity of the Guarantors at the time of issuance of such Securities;

(17) if the principal amount payable at the Stated Maturity of any Securities of the series will not be determinable as of any one or more dates prior to the Stated Maturity, the amount which shall be deemed to be the principal amount of such Securities as of any such date for any purpose thereunder or hereunder, including the principal amount thereof which shall be due and payable upon any Maturity other than the Stated Maturity or which shall be deemed to be Outstanding as of any date prior to the Stated Maturity (or, in any such case, the manner in which such amount deemed to be the principal amount shall be determined);

(18) if applicable, that the Securities of the series, in whole or any specified part, shall be defeasible pursuant to Section 1202 or Section 1203 or both such Sections and, if other than by a Board Resolution, the manner in which any election by the Issuer or a Guarantor to defease such Securities shall be evidenced;

(19) any addition to or change in the Events of Default which applies to any Securities of the series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 502;

(20) any deletion or addition to or change in the covenants set forth in Article Ten that apply to Securities of the series;

(21) any changes to the information the Issuer or the Parent Guarantor shall be obligated to provide to the Trustee, and the Trustee shall be obligated to promptly forward to Holders of Securities of the series, pursuant to Section 703;

(22) any other terms of the series of Securities (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 901(5));

(23) if Additional Amounts, pursuant to Section 1007, will not be payable by the Issuer and the Guarantors;

(24) any stock exchange on which the Securities of the series will be listed;

(25) if the series of Securities provides for further creation and issuances of further Securities of such series by the Issuer (having the same terms and conditions as the Securities of that series in all respects, or in all respects except for the issue date, the issue price and the first interest payment date thereon, so that such further issuance shall be consolidated and form a single series with all Outstanding Securities of such series) without the consent of the Holders of that series; and

(26) the identifiers of such Securities (CUSIP number and/or ISIN).

The terms of all Securities of any one series shall be substantially identical except as may otherwise be established in or pursuant to Board Resolutions or supplemental indentures referred to above.

To the extent any terms of the Securities are established pursuant to such Board Resolutions or supplemental indentures, 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 supplemental indenture setting forth the terms of the Securities.

Section 302. Denominations.

The Securities shall be issuable only in fully registered form, without coupons, in such denominations as shall be specified as contemplated by Section 301. In the absence of any such specified denomination with respect to the Securities of any series, the Securities of such series shall be issued only in minimum denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof.

Section 303. Execution, Authentication, Delivery and Dating.

The Securities shall be executed on behalf of the Issuer by any one or more Directors and Authorized Officers. The signature of any Director or 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 Director or 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 (subject to Sections 601 and 603) shall be fully protected in relying upon, an Opinion of Counsel stating,

(1) that the forms (if the form of such Securities has been established by or pursuant to Board Resolution as permitted by Section 201) and/or terms (if the terms of such Securities have been established by or pursuant to Board Resolution as permitted by Section 301) of such Securities have been established in conformity 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 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;

(3) when such Securities have been authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, the Guarantees will constitute valid and legally binding obligations of the Guarantors, 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

(4) 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 any such series of 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 that is not reasonably acceptable to the Trustee or if the Trustee, being advised by counsel, determines that such action may not be lawfully taken.

Notwithstanding the provisions of Section 301 and of the second preceding paragraph, if all Securities of a series 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 301 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 of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued and reasonably contemplate the subsequent issuance of each Security of such series.

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 electronic or 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 Paying Agent for cancellation as provided in Section 309, 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 304. *Temporary Securities.*

Pending the preparation of definitive Securities of any series, the Issuer may execute and, upon compliance with Section 303 by the Issuer, the Trustee shall authenticate and deliver, temporary Securities that 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

and/or Authorized Officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities of any series are issued, the Issuer will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Issuer in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor, one or more definitive Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series and tenor.

Section 305. Registration, Registration of Transfer and Exchange.

The Issuer shall cause to be kept at the Corporate Trust Office of the Trustee 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. The Security Register for any series of Securities may not be established or maintained at any time in Australia. The Trustee 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. There shall be only one Security Registrar for each series of Securities.

Upon surrender for registration of transfer of any Security of any series at the office or agency of the Issuer in a Place of Payment for that series, the Issuer shall execute and the Trustee shall, subject to the transfer restrictions set forth herein and in such Security, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series, 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 305, at the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, 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 304, 905 or 1107 not involving any transfer.

If the Securities of any series (or of any series and specified tenor) are to be redeemed in part, neither the Security Registrar nor the Issuer shall be required (A) to issue, register the transfer of or exchange any Securities of that series (or of that series and 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 1103 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, 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. Such certification may include, without limitation, U.S. federal income tax forms (such as IRS Form W-8BEN (Certification of Foreign Status of Beneficial Owner for United States Tax Withholding), IRS Form W-8IMY (Certification of Foreign Intermediary Status for United States Tax Withholding), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certification of Foreign Person's Claim that Income Is Effectively Connected with the Conduct of a U.S. Trade or Business) or any successors to such IRS forms). Each Holder or beneficial owner of Securities agrees to provide any certification required pursuant to this paragraph and to update or replace such form or certification in accordance with its terms or its subsequent amendments.

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 Depositary 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 Depositary 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 301.

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 Depositary 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 304, 306, 905 or 1107 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 Depositary for such Global Security or a nominee thereof.

Owners of beneficial interests in a Global Security held on their behalf by a Depositary 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 Depositary or its nominee 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. Neither the Trustee nor any of its

agents shall have any responsibility or liability for the actions taken or not taken by the Depositary. Notwithstanding the foregoing, the Depositary 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.

In case of any transfer or exchange the procedures and requirements for which are not addressed in detail in this Section 305, 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 306. 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 the same series and 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, upon Issuer order, authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and 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 of any series issued pursuant to this Section in exchange for any mutilated Security or in lieu of any destroyed, lost or stolen Security, shall (i) 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, (ii) be registered by the Issuer in the Security Registrar in the name of such Person and (iii) shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series 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 307. Payment of Interest; Interest Rights Preserved.

Except as otherwise established as contemplated by Section 301 with respect to any series of Securities, interest on any Security that 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 of any series that 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 (1) or (2) below:

(1) The Issuer or the Guarantor may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series 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 of such series 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 (1) 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 of such series in the manner set forth in Section 106, 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 of such series are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Issuer or the Guarantors may make payment of any Defaulted Interest on the Securities of any series 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 notice given by the Issuer to the Trustee of the proposed payment pursuant to this clause (2), 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, that were carried by such other Security.

Section 308. 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 307) 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 309. 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 Paying Agent, be delivered to the Paying Agent and shall be promptly cancelled by it. The Issuer or a Guarantor may at any time deliver to the Paying Agent for cancellation any Securities previously authenticated and delivered hereunder that the Issuer or such Guarantor may have acquired in any manner whatsoever, and may deliver to the Paying Agent (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder that the Issuer has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Paying Agent. 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 Paying Agent shall be disposed of in accordance with the Paying Agent's then customary procedure unless by an Issuer Order the Issuer shall direct that cancelled Securities be returned to it.

Section 310. Computation of Interest.

Except as otherwise established as contemplated by Section 301 for Securities of any series, Interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. 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.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 401. *Satisfaction and Discharge of Indenture.*

This Indenture shall, upon an Issuer Request, cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Securities herein expressly provided for, the surviving rights of the Trustee under Section 607 hereof, and any provision hereof that expressly survives the satisfaction and discharge of this Indenture), and the Trustee, at the expense of the Issuer, shall execute instruments acknowledging satisfaction and discharge of this Indenture, when

(1) either

(A) all Securities theretofore authenticated and delivered (other than (i) Securities that have been mutilated, destroyed, lost or stolen and that have been replaced or paid as provided in Section 306 and (ii) Securities 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 1003) have been delivered to the Trustee for cancellation; or

(B) all such Securities that have not been delivered to the Trustee for cancellation:

(i) have become due and payable by reason of the mailing of a notice of redemption, or

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

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee 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 (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders of the Securities, cash in U.S. dollars, not-callable U.S. Government Obligations, or a combination thereof, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Securities not theretofore delivered to the Trustee for cancellation, for principal and any premium and accrued interest to the date of such deposit (in the case of Securities that have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) no default or Event of Default shall have occurred and be continuing on the date of the deposit or shall occur as a result of the deposit and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound;

(3) 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 including all amounts due and payable to the Trustee;

(4) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the applicable series of Securities at the Stated Maturity or Redemption Date, as the case may be; and

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

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 607, the obligations of the Issuer to any Authenticating Agent under Section 613, any obligations of the Trustee under Section 402, the rights and obligations of the Issuer set forth in the last paragraph of Section 1003 and any rights of registration of transfer, exchange or replacement of Securities provided in Sections 304, 305, 306, 905, 1002 or 1107 and any rights to receive Additional Amounts pursuant to Section 1007 shall survive such satisfaction and discharge.

Section 402. *Application of Trust Money*

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 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 FIVE

REMEDIES

Section 501. *Events of Default.*

"Event of Default", wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) unless such event is either inapplicable to a particular series or it is specifically deleted or modified in or pursuant to the supplemental indenture or Board Resolution creating such series of Securities or in the form of the Security for such series:

(1) a default in the payment of any principal of, or any premium on, any Securities of that series when due whether at Maturity, upon redemption, pursuant to a Change of Control Offer or otherwise and, provided that if such default is caused solely by technical or administrative error, the continuance of such default for a period of three Business Days;

(2) 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;

(3) a default in the performance, or breach, of any other covenant, obligation or agreement of the Issuer or the Guarantors in this Indenture with respect to the Securities of that series, the Securities of that series or the Guarantees (other than a covenant or obligation default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of a series of Securities other than that series) and the continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Issuer (with a copy to the Parent Guarantor) by the Trustee or to the Issuer (with a copy to the Parent Guarantor) and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of that series a written notice specifying such default or breach, requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(4) (a) any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) of the Issuer, any Guarantor or any Principal Subsidiary becomes due and is required to be paid prior to its contractual maturity date by reason of any event of default or acceleration (however described), (b) the Issuer, any Guarantor or any Principal Subsidiary fails (after the expiration of any applicable grace period) to make any payment in respect of any Indebtedness in

an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) on the due date for payment, (c) any security given by the Issuer, any Guarantor or any Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) is enforced or (d) default is made (after the expiration of any applicable grace period) by the Issuer, any Guarantor or any Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies), unless such Indebtedness is discharged or an event of default or acceleration related to such Indebtedness is waived or rescinded, as applicable;

(5) one or more judgments for the payment of money in an aggregate amount in excess of US\$150,000,000 (or its equivalent in any other currency or currencies), shall be rendered against the Issuer, any Guarantor or any Principal Subsidiary or any combination thereof and the same shall remain unsatisfied or undischarged for a period of 30 consecutive days, during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon assets of the Parent Guarantor or any Principal Subsidiary to enforce such judgment;

(6) any Guarantee is held to be unenforceable or invalid in a judicial proceeding or is claimed in writing by the Issuer or any Guarantor not to be valid or enforceable, or any Guarantee is denied or disaffirmed in writing by the Issuer or any Guarantor, except, in each case, as permitted in accordance with the terms of this Indenture;

(7)

(a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Issuer, any Guarantor or any Principal Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, receiver and manager, administrator, liquidator, trustee, custodian, sequestrator, conservator or similar official for the Issuer, any Guarantor or any Principal Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(b) the Issuer, any Guarantor or any Principal Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any U.S. federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (7)(a) above, (iii) apply for or consent to the appointment of a receiver, receiver and manager, administrator, liquidator, trustee, custodian, sequestrator, conservator or similar official for the Issuer, any Guarantor or any Principal Subsidiary or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or the board of directors (or similar governing body) of the Issuer, any Guarantor or any Principal Subsidiary (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to above in this clause (7)(b) or clause (7) (a) above or (vi) solely in the case of the Parent Guarantor, where the Parent Guarantor (A) is declared “bankrupt” as defined in Article 8 of the Interpretations (Jersey) Law 1954 or any proceedings are commenced or other steps taken for the Parent Guarantor to be declared “bankrupt” or (B) takes any step to participate in a scheme of arrangement or merger under Part 18A or Part 18B respectively of the Jersey Companies Law or to seek continuance overseas under Part 18C of the Jersey Companies Law;

(c) the Issuer or any Guarantor shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(8) any other Event of Default established as contemplated by Section 301 provided with respect to Securities of that series.

Section 502. *Acceleration of Maturity; Rescission and Annulment.*

If an Event of Default (other than an Event of Default specified in Section 501(7)) with respect to Securities of any series at the time Outstanding occurs and is continuing, then, in every such case, the Trustee (if a Responsible Officer of the Trustee has received written notice of such Event of Default) or the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of such series may 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 Parent Guarantor (and to the Trustee if given by Holders), and upon any such declaration such principal amount and any accrued interest thereon shall become immediately due and payable. If an Event of Default specified in Section 501(7) occurs and is continuing, then in every such case the principal of, Additional Amounts, if any, and any accrued and unpaid interest on the Outstanding Securities of any series shall become immediately due and payable without any further action on the part of the Trustee or the Holders.

At any time after such a declaration of acceleration with respect to Securities of any series has been made 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 aggregate principal amount of the Outstanding Securities of such series, by written notice to the Issuer, the Guarantors and the Trustee, may rescind and annul such declaration and its consequences if:

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

(A) all overdue interest on all Outstanding Securities of such series,

(B) the principal of (and premium, if any, on) any Outstanding Securities of such series that 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,

(C) to the extent that payment of such interest is lawful, interest upon overdue payments at the rate or rates for such Securities established as contemplated by Section 301,

(D) 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 607; and

(2) all Events of Default with respect to the Securities of such series, other than the non-payment of the principal of or interest on the Securities of such series that have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

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

Section 503. *Collection of Indebtedness and Suits for Enforcement by Trustee.*

The Issuer and each Guarantor covenants that if

(1) 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

(2) 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, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and premium and on any overdue interest, at the rate or rates established as contemplated by Section 301 therefor, 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 607.

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, 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 504. Trustee May File Proofs of Claim.

In case of any judicial proceeding relative to the Issuer or the Guarantors (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 it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 607.

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 505. 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 607, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 506. 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 607;

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 507. 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:

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

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

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

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

(5) no direction inconsistent with such written request has been given to 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 508. 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 307) interest on such Security pursuant to the terms thereof or the Guarantee thereof (and any Additional Amounts) on the respective Stated Maturities 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 509. 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 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 510. 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 306, 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 511. 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 512. Control by Holders.

Subject to Section 603(5), the Holders of a majority in 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:

- (1) 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,
- (2) the action so directed would not be unjustly prejudicial to the Holders not taking part in such direction, or
- (3) the Trustee may take any other action deemed proper by the Trustee that 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 indemnity satisfactory to the Trustee.

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

Section 513. Waiver of Past Defaults.

The Holders of not less than a majority in aggregate 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 such series and its consequences, except a default

- (1) 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
- (2) in respect of a covenant or provision hereof that under Article Nine 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 514. *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 515. *Waiver of Usury, Stay or Extension Laws.*

Each of 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 SIX

THE TRUSTEE

Section 601. *Certain Duties and Responsibilities.*

(a) Except during the continuance of an Event of Default with respect to the Securities of any series,

(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 that 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 on their face 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 with respect to Securities of any series, the Trustee shall exercise such of the rights and powers vested in it by this Indenture with respect to the Securities of such series, 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 of any series 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; and

(iii) 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.

(e) The Trustee shall not be liable for any error in judgment made in good faith by a Responsible Officer of the Trustee unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

Section 602. *Notice of Defaults.*

Within 90 days after the occurrence of any default hereunder, the Trustee shall transmit to all Holders of the Securities of each series affected thereby, in the manner provided in Section 106, notice of such default hereunder in respect of which written notice has been provided to 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 of such series, the Trustee shall be protected in withholding such notice if and so long as a Responsible Officer 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 501(4) 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 603. *Certain Rights of Trustee.*

Subject to the provisions of Section 601:

(1) 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;

(2) 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;

(3) 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 and/or Opinion of Counsel;

(4) 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;

(5) 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 it against

the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(6) 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;

(7) 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;

(8) the Trustee shall not be deemed to have or be charged with notice or knowledge of any default or Event of Default under this Indenture (other than a payment default under Sections 501 or 502 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;

(9) 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;

(10) 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;

(11) 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;

(12) The Trustee shall not be liable for errors in judgment made in good faith unless negligent in ascertaining pertinent facts; and

(13) the permissive rights of the Trustee to take or refrain from taking any action enumerated herein shall not be construed as an obligation or duty.

Section 604. 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, any offering document 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 605. 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 606. 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 607. Compensation and Reimbursement.

Each of the Issuer and the Parent Guarantor agrees jointly and severally:

(1) 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);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee 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 or willful misconduct; and

(3) to indemnify each of the Trustee and any predecessor Trustee and their respective officers, employees and directors 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 and (ii) taxes other than withholding, backup withholding or taxes based on the income of the Trustee), 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 costs and expenses of enforcing this Indenture (including this Section 607(3)) and 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 attributable to its negligence or willful misconduct;

To ensure the Issuer's and the Parent Guarantor's payment obligations under this Section 607, 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 under this Section 607 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 607 shall include any predecessor Trustee, but the negligence or bad faith 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 501(7), the expenses and the compensation for the services are intended to constitute expenses of administration under any applicable United States, United Kingdom or Australian federal or state bankruptcy, insolvency or other similar law.

Section 608. Conflicting Interests.

If the Trustee has or shall acquire a conflicting interest within the meaning of Section 310(b) of the Trust Indenture Act (as if the provisions to the Trust Indenture Act applied to this Indenture), the Trustee shall

either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, Section 310(b) of the Trust Indenture Act and this Indenture. To the extent permitted by Section 310(b) of the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Securities of more than one series.

Notwithstanding the foregoing, each of the parties hereto acknowledge and agree and the Holders are deemed to acknowledge and agree that there is no conflict of interest as a result of Deutsche Bank Trust Company Americas acting in its capacity as trustee for both the senior notes of the Issuer and the subordinated notes of the Issuer. Further, any such action on the part of the Trustee hereunder, shall be deemed not to be a breach of any fiduciary duty on the part of the Trustee hereunder.

Section 609. Corporate Trustee Required; Eligibility.

There shall at all times be one (and only one) Trustee hereunder with respect to the Securities of each series, which may be Trustee hereunder for Securities of one or more other series. 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 US\$50,000,000 and has its 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 610. 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 611.

The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of not less than a majority in principal amount of the Outstanding Securities of such series, upon 30 days' prior written notice delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 611 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 any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities.

If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Security for at least six months;

(2) the Trustee shall fail to comply with the provisions of Section 310(b) of the Trust Indenture Act (as if the provisions of the Trust Indenture Act applied to this Indenture) and shall fail to resign after written request therefor by the Issuer or by any such Holder, or

(3) 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, in any such case, (A) the Issuer may remove the Trustee with respect to all Securities, or (B) subject to Section 514, 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 with respect to the Securities by giving 30 days prior written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 611 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 the 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, with respect to the Securities of one or more series, the Issuer shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more of all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series 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 611, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner required by Section 611, any Holder who has been a bona fide Holder of a Security of such series 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 of such series.

The Issuer shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to all Holders of Securities of such series in the manner provided for in Section 106. Each notice shall include the name of the successor Trustee with respect to the Securities and the address of its Corporate Trust Office.

In no event will the Trustee be responsible for or have any liability for the acts or omissions of any such successor Trustee for the Securities of any series appointed hereunder or for any separate or co-Trustee.

Section 611. Acceptance of Appointment by Successor.

In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Issuer, the Guarantors 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.

In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Issuer, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall 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, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each 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 with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Issuer or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

Upon request of any such successor Trustee, the Issuer and the Guarantors 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 612. 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 613. Agents.

Except as otherwise specifically provided herein, (i) all references in this Indenture to the Trustee shall be deemed to refer to the Trustee in its capacity as Trustee and in its capacities as Authenticating Agent, Paying Agent and Security Registrar and (ii) every provision of this Indenture relating to the conduct or affecting the liability or offering protection, immunity or indemnity to the Trustee shall be deemed to apply with the same force and effect to the Trustee acting in its capacities as Authenticating Agent, Paying Agent and Security Registrar.

Section 614. Appointment of Authenticating Agent.

The Trustee, with the consent of the Issuer, may appoint an Authenticating Agent or Agents with respect to one or more series of Securities that shall be authorized to act on behalf of the Trustee to authenticate Securities of such series 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 306, 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 US\$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 that shall be acceptable to the Issuer and shall give notice of such appointment in the manner provided in Section 106 to all Holders of Securities of the series 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 with respect to one or more series is made pursuant to this Section, the Securities of such series 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 of the series designated therein referred to in the within-mentioned Indenture.

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By

As Authenticating Agent

If all of the Securities of a series 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 of such series authenticated upon original issuance, the Trustee, if so requested by the Issuer in writing or by facsimile (which writing need not comply with Section 102 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 such series of Securities.

Section 615. *Preferential Collection of Claims Against the Company.*

The Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) to the extent indicated therein.

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND ISSUER

Section 701. *Issuer to Furnish Trustee Names and Addresses of Holders.*

The Issuer will furnish, or cause the Security Registrar to furnish, to the Trustee

(1) 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 of each series as of such Regular Record Date, and

(2) 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 of a series, no such list need be furnished with respect to such series of Securities.

Section 702. *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 701 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 701 upon receipt of a new list so furnished.

The rights of Holders of the Securities of any series to communicate with other Holders of Securities of such series 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 and the Trustee that none of the Issuer, any Guarantor 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 703. *Reports by the Issuer.*

(1) 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.

(2) With respect to the Securities of any series and for so long as the Securities of such series are Outstanding, the Issuer shall furnish to the Trustee as soon as practicable, and the Trustee shall promptly distribute to the Holders of Securities of such series such information as is specified as contemplated by Section 301 for the Securities of such series.

(3) 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).

Section 704. *Reports by Trustee to Holders.*

(1) Within 60 days after the Parent Guarantor's fiscal year end of each year beginning with the fiscal year end following the date of this Indenture, and for so long as any Securities remain outstanding, the Trustee shall mail or make available to each Holder a brief report dated as of such fiscal year end that complies with Section 313(a) of the Trust Indenture Act, if and to the extent required by such subsection. The Trustee shall also comply with Section 313(b) and Section 313(c) of the Trust Indenture Act.

(2) A copy of each report at the time of its mailing or posting to the Holders shall be mailed or made available by the Trustee to the Parent Guarantor and filed by the Trustee with the Commission and each exchange, if any, on which the Securities are listed in accordance with Section 313(d) of the Trust Indenture Act. The Parent Guarantor agrees to notify promptly the Trustee in writing whenever the Securities become listed on any exchange and of any delisting thereof.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 801. *Issuer May Consolidate, Etc., Only on Certain Terms.*

For so long as any of the Securities or any Guarantee thereof remain Outstanding, neither the Issuer nor any 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 of its properties and assets to any Person that is not the Issuer or a Guarantor, unless:

(1) any Person formed by such consolidation or into which the Issuer or any Guarantor, as the case may be, is merged or to whom the Issuer or such Guarantor 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 its jurisdiction of organization, and such Person either is the Issuer or any other Guarantor or assumes by supplemental indenture the Issuer's or such 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);

(2) immediately after giving effect to the transaction and treating any Indebtedness which becomes an obligation of the Issuer or any 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;

(3) if, as a result of any such consolidation or merger or such conveyance, transfer or lease, properties or assets of the Issuer or a Guarantor would become subject to a Lien which would not be permitted by this Indenture, the Issuer, the Guarantor or such successor Person, as the case may be, shall take such steps as shall be necessary effectively to secure the Securities equally and ratably with (or prior to) all Indebtedness secured thereby;

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

(a) to indemnify the Holder of each Security and each beneficial owner of an interest therein against (X) any tax, duty, 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

(b) 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 or

residency 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 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 will result (after deduction of such taxes, duties, assessments or other 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 received pursuant to the Securities or the Guarantee, as the case may be, had no such withholding or deduction been required, except that no Successor Additional Amounts shall be so payable for or on account of:

(i) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such Holder or beneficial owner of the Security:

(A) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction (as defined below) or otherwise had some connection with the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction other than the mere ownership of, or receipt of payment under, such Security or Guarantee;

(B) presented such Security or Guarantee for payment in any jurisdiction of organization of such Person, which shall be deemed a “Relevant Jurisdiction”, unless such Security or Guarantee could not have been presented for payment elsewhere;

(C) 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 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

(D) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a Person with a permanent establishment or fixed base in the United States, a “ten percent shareholder” of the Issuer or a Guarantor, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Security);

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

(d) any tax, duty, 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 or interest on, the Securities or the Guarantees thereof;

(e) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the Holder or beneficial owner of such Security or, in the case of a Global Security, the beneficial owner of such Global Security, with a timely request of the Issuer, the Guarantors, the Trustee 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 (ii) to make or provide any declaration, application 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 any 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, duty, assessment or other governmental charge (including without limitation the filing of a United States Internal Revenue Service (“IRS”) Form W-8 BEN, W-8 BEN-E, W-8 ECI or W-9);

(f) any withholding, deduction, duty, tax, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia;

(g) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Securities to comply with (a) the requirements of Sections 1471 through 1474 (commonly known as “FATCA”) of the Code, as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction;

(h) any combination of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid to any such Holder 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 any 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;

(5) the Person formed by such consolidation or into which the Issuer or Guarantor is merged or to whom the Issuer or Guarantor has conveyed, transferred or leased its properties or assets (if such Person is organized and validly existing under the laws of a jurisdiction other than the United States, any State thereof or the District of Columbia, Jersey, Australia or the United Kingdom or, in each case, any state or territory thereof) agrees to indemnify the Holder of each Security against (a) any tax, assessment or governmental charge imposed on any such Holder or required to be withheld or deducted from any payment to such Holder as a consequence of such consolidation, merger, conveyance, transfer or lease which is imposed or levied by or on behalf of that jurisdiction or any political subdivision or taxing authority thereof or therein as at that date such consolidation, merger, conveyance, transfer or lease is effective and (b) any costs or expenses of the act of such consolidation, merger, conveyance, transfer or lease; and

(6) 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 802. *Successor Substituted.*

Upon any consolidation of the Issuer or any Guarantor with, or merger of the Issuer or any Guarantor into, any other Person or any conveyance, transfer or lease of the properties and assets of the Issuer or a Guarantor substantially as an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Issuer or such 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 such Guarantor, as applicable, under this Indenture with the same effect as if such successor Person had been named as

the Issuer or a 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.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901. *Supplemental Indentures Without Consent of Holders.*

Without the consent of any Holders, the Issuer or a Guarantor, when authorized by a Board Resolution of the Issuer or such Guarantor, 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:

- (1) to evidence the succession or substitution of another Person to the Issuer or a Guarantor and the assumption by any such successor of the covenants of the Issuer or such Guarantor, as the case may be, herein and in the Securities; or
- (2) to add to the covenants of the Issuer or the Guarantors or to surrender any right or power herein conferred upon the Issuer or a Guarantor for the benefit of the Holders of all or any series of Securities (and if such covenants or surrenders are to be for the benefit of less than all series of Securities, stating that such covenants or surrenders are expressly included solely for the benefit of such series); or
- (3) to add any additional Events of Default for the benefit of the Holders of all or any series of Securities (and if such additional Events of Default are to be for the benefit of less than all series of Securities, stating that such additional Events of Default are expressly being included solely for the benefit of such series); or
- (4) 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 in uncertificated form; or
- (5) to add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Securities, provided that any such addition, change or elimination (A) shall neither (i) apply to any Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (ii) modify the rights of the Holder of any such Security with respect to such provision or (B) shall become effective only when there is no such Security Outstanding; or
- (6) to add a New Guarantor by way of a New Guarantor Supplemental Indenture or to release a Guarantor as permitted by and in accordance with the requirements of this Indenture; or
- (7) to secure the Securities (pursuant to the requirements of Section 1008 or otherwise); or
- (8) to establish the form or terms of Securities of any series as contemplated by Section 201 or 301; or
- (9) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series 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 611; or
- (10) 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 (10) shall not adversely affect the interests of the Holders of Securities of any series in any material respect; or

(11) to conform the text of the Securities of any series to any provision of the description of such Securities in the offering document used in connection with the offering of such Securities to the extent that such provisions were intended to be a verbatim recitation of any provision of such Securities; or

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

Section 902. Supplemental Indentures With Consent of Holders.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Issuer, the Guarantors and the Trustee, the Issuer or a Guarantor, when authorized by a Board Resolution of the Issuer or such Guarantor, 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 under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(1) Change the Stated Maturity of, or any installment of, the principal, premium (if any) or rate of interest on the Outstanding Securities or the rate of interest on the Outstanding Securities or change any obligation to pay Additional Amounts or Successor Additional Amounts on the Outstanding Securities;

(2) Change the place or currency of payment on the Outstanding Securities;

(3) Impair the ability of any Holder to sue for payment;

(4) Reduce the amount of principal payable upon acceleration of the maturity of the Outstanding Securities following an Event of Default;

(5) Reduce any amounts due on the Outstanding Securities;

(6) Reduce the aggregate principal amount of the Outstanding Securities the consent of the Holders of which is needed to modify or amend this Indenture;

(7) 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;

(8) Modify in a way that adversely affects Holders any other aspect of the provisions dealing with modification of or waiver under this Indenture;

(9) Reduce the premium payable upon a Change of Control or, at any time after a Change of Control Triggering Event has occurred, amend, change or modify in any material respect the obligations of the Issuer to make and complete the Change of Control Offer;

(10) Waive a default or an Event of Default in the payment of principal of, or interest or premium, if any, on the Securities (except a rescission of acceleration of any series of Securities by the Holders 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);

(11) Subordinate the Securities of any series or the Guarantees as applicable to such series to any other obligation of the Issuer or any of the Guarantors;

(12) Modify in a way that adversely affects Holders the terms and conditions of the Guarantors' payment obligations (including with respect to Additional Amounts) under the Securities;

(13) Release any Guarantee (other than in accordance with this Indenture); or

(14) Change the provisions of this Section 902.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

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 903. 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 (subject to Section 601 and 603) shall be fully protected in relying upon, in addition to the documents required by Section 102, 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 904. 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 905. Reference in Securities to Supplemental Indentures.

Securities of any series 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 of any series 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 of such series.

ARTICLE TEN

COVENANTS

Section 1001. Payment of Principal, Premium and Interest.

The Issuer covenants and agrees for the benefit of each series of Securities that it shall duly and punctually pay the principal of and any premium and interest on the Securities of such series (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 is due.

Section 1002. Maintenance of Office or Agency.

The Issuer shall maintain in each Place of Payment for any series of Securities an office or agency where Securities of such series may be presented or surrendered for payment, where Securities of such series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Securities of such series and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. The Company initially designates the Corporate Trust Office of the Trustee as such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time, without the consent of the Holders of the Securities, designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in each Place of Payment for Securities of any series for such purposes.

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

Section 1003. 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 any series of Securities, it shall, on or before each due date of the principal of or any premium or interest on any of the Securities of such series, 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 shall 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 any series of Securities, it shall, on or prior to each due date of the principal of or any premium or interest (and Additional Amounts and Successor Additional Amounts) on any Securities of such series, deposit with a Paying Agent a sum sufficient to pay such amount and with sufficient time to meet any applicable payment system deadline to make such payment in respect of the Securities of each such series, 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 shall promptly notify the Trustee in writing of its action or failure so to act.

The Issuer shall cause each Paying Agent for any series of 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 shall (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 of such series) in the making of any payment of principal, premium, if any, or interest (or Additional Amounts or Successor Additional Amounts) on the Securities of such series or any Guarantee and (3) during the continuance of any default by the Issuer or a Guarantor (or any other obligor upon the Securities of such series) in the making of any payment in respect of the Securities of such series 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 of such series 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 of any series 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 a 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 1004. *Statement by Officers as to Default.*

The Parent Guarantor shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Issuer ending after the date hereof, an Officer's Certificate of the Parent Guarantor stating whether or not to the best knowledge of the signers thereof the Issuer and the Guarantors 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 or a Guarantor shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

Section 1005. *Existence.*

Subject to Article Eight, the Issuer and each Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect its respective corporate existence, rights (charter and statutory) and franchises necessary to conduct its business; provided, however, that neither the Issuer nor any Guarantor 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 or Guarantees.

Section 1006. *Payment of Taxes and Other Claims.*

The Issuer and each Guarantor shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all taxes, assessments and governmental charges levied or imposed upon it or upon the income, profits or property of it, and (2) all lawful claims for labor, materials and supplies which, if unpaid, would by law become a lien upon the property of the Issuer or such Guarantor; provided, however, that neither the Issuer nor any Guarantor 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 (in the opinion of any two Authorized Officers and/or Directors of the Issuer set forth in an Officer's Certificate delivered to the Trustee) 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 or the Guarantees.

Section 1007. *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 governmental charges of whatever nature imposed or levied by or on behalf of the United States (including the District of Columbia and any state, possession or territory thereof), Jersey, 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 Securities or any Guarantee (each a "Relevant Jurisdiction") or any political subdivision or taxing authority of any of the foregoing, unless such taxes, duties, assessments or governmental charges are required by the law of the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein, to be withheld or deducted. In that event, the Issuer or the Guarantors, as applicable, shall pay such additional amounts ("Additional Amounts") as will result (after deduction of such taxes, duties, assessments or other

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:

(1) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such Holder or beneficial owner of the Security:

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

(b) presented such Security or Guarantee for payment in any Relevant Jurisdiction, unless such Security or Guarantee could not have been presented for payment elsewhere;

(c) 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 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

(d) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a Person with a permanent establishment or fixed base in the United States, a "ten percent shareholder" of the Issuer or a Guarantor, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Security);

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

(3) any tax, duty, 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 or interest on, the Securities or the Guarantees thereof;

(4) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the Holder or beneficial owner of such Security or, in the case of a Global Security, the beneficial owner of such Global Security, with a timely request of the Issuer, the Guarantors, the Trustee or any Paying Agent addressed to such Holder or beneficial owner, as the case may be, (a) to provide information concerning the nationality, residence or identity of such Holder or such beneficial owner or (b) to make or provide any declaration, application or other similar claim or satisfy any information or reporting requirement, which, in the case of (a) or (b), is required or imposed by a statute, treaty, regulation or administrative practice of any 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, duty, assessment or other governmental charge (including without limitation the filing of an IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-9);

(5) any withholding, deduction, tax, duty, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia or under a similar provision;

(6) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Securities to comply with (a) the requirements of FATCA, as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(7) any combination of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid to any such Holder 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 any 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 of any series (or any payments pursuant to the Guarantees thereof), such mention shall be deemed to include mention of the payment of Additional Amounts or Successor Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts or Successor 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 or Successor Additional Amounts in any provisions of this Indenture shall not be construed as excluding Additional Amounts or Successor Additional Amounts in those provisions of this Indenture where such express mention is not made.

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 shall be obligated to pay Additional Amounts with respect to such payment, the Issuer shall 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 1008. *Limitation on Liens*

For so long as any of the Securities or the Guarantees are outstanding, the Parent Guarantor shall not, and shall not permit any Subsidiary to, create, assume, incur, issue or otherwise have outstanding any Lien upon, or with respect to, any of the present or future business, property, undertaking, assets or revenues (including, without limitation, any Equity Interests and uncalled capital), whether now owned or hereafter acquired (together, "assets") of the Parent Guarantor or such Subsidiary, to secure any Indebtedness, unless the Securities and Guarantees are secured by such Lien equally and ratably with (or prior to) such Indebtedness, except for the following, to which this covenant shall not apply:

(1) Liens on assets securing Indebtedness of the Parent Guarantor or such Subsidiary outstanding on the Issue Date;

(2) Liens on assets securing Indebtedness owing to the Parent Guarantor or any Subsidiary (other than a Project Subsidiary);

(3) Liens existing on any asset prior to the acquisition of such asset by the Parent Guarantor or any Subsidiary after the Issue Date, provided that (i) such Lien has not been created in anticipation of such asset

being so acquired, (ii) such Lien shall not apply to any other asset of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date of such acquisition of such assets, (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date of such acquisition of such asset and (iv) such Lien shall be discharged within one year of the date of acquisition of such asset or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to the Parent Guarantor and the Subsidiaries;

(4) Liens on any assets of a Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary) after the Issue Date that existed prior to the time such Person becomes a Subsidiary (or is so merged or consolidated), provided that (i) such Lien has not been created in anticipation of such Person becoming a Subsidiary (or such merger or consolidation), (ii) such Lien shall not apply to any other asset of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated), (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated) and (iv) such Lien shall be discharged within one year of the date such Person becomes a Subsidiary (or is so merged or consolidated) or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to the Parent Guarantor and the Subsidiaries;

(5) Liens created to secure Indebtedness, directly or indirectly, incurred for the purpose of purchasing Equity Interests or other assets (other than real or personal property of the type contemplated by clause (6) below), provided that (i) such Lien shall secure only such Indebtedness incurred for the purpose of purchasing such assets, (ii) such Lien shall apply only to the assets so purchased (and to proceeds and products of, and, in the case of any assets other than Equity Interests, any subsequently after-acquired property that is affixed or incorporated into, the assets so purchased) and (iii) such Lien shall be discharged within two years of such Lien being granted;

(6) Liens created to secure Indebtedness incurred for the purpose of acquiring or developing any real or personal property or for some other purpose in connection with the acquisition or development of such property, provided that (i) such Lien shall secure only such Indebtedness, (ii) such Lien shall not apply to any other assets of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and after-acquired property that is affixed or incorporated into, the property so acquired or developed and (iii) the rights of the holder of the Indebtedness secured by such Lien shall be limited to the property that is subject to such Lien, it being the intention that the holder of such Lien shall not have any recourse to the Parent Guarantor or any Subsidiaries personally or to any other property of the Parent Guarantor or any Subsidiary;

(7) Liens for any borrowings from any financial institution 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 such financial institution carrying on an export credit guarantee or insurance business, provided that (i) such Lien applies only to the assets that are the subject of such import or export contract and (ii) the amount of Indebtedness secured thereby does not exceed the amount so guaranteed or insured;

(8) Liens for Indebtedness from an international or governmental development agency or authority to finance the development of a specific project, provided that (i) such Lien is required by applicable law or practice and (ii) the Lien is created only over assets used in or derived from the development of such project;

(9) any Lien created in favor of co-venturers of the Parent Guarantor or any Subsidiary pursuant to any agreement relating to an unincorporated joint venture, provided that (i) such Lien applies only to the Equity Interests in, or the assets of, such unincorporated joint venture and (ii) such Lien secures solely the payment of obligations arising under such agreement;

(10) Liens over goods and products, or documents of title to goods and products, arising in the ordinary course of business in connection with letters of credit and similar transactions, provided that such Liens secure only the acquisition cost or selling price (and amounts incidental thereto) of such goods and products required to be paid within 180 days;

(11) Liens arising by operation of law in the ordinary course of business of the Parent Guarantor or any Subsidiary;

(12) Liens created by the Parent Guarantor or any Subsidiary over a Project Asset of the Parent Guarantor or such Subsidiary, provided that such Lien secures only (i) in the case of a Lien over assets referred to in clause (a) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the Parent Guarantor or such Subsidiary or (ii) in the case of a Lien over Equity Interests referred to in clause (b) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the direct Subsidiary of the Parent Guarantor or such Subsidiary;

(13) Liens arising under any netting or set-off arrangement entered into by the Parent Guarantor or any Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Parent Guarantor or any Subsidiary;

(14) Liens incurred in connection with any extension, renewal, replacement or refunding (together, a “refinancing”) of any Lien permitted in clauses (1) through (13) above and any successive refinancings thereof permitted by this clause (12) (each, an “Existing Security”), provided that (i) such Liens do not extend to any asset that was not expressed to be subject to the Existing Security, (ii) the principal amount of Indebtedness secured by such Liens does not exceed the principal amount of Indebtedness that was outstanding and secured by the Existing Security at the time of such refinancing and (iii) any refinancing of an Existing Security incurred in accordance with clauses (3) through (5) above (and any subsequent refinancings thereof permitted by this clause (12)) will not affect the obligation to discharge such Liens within the time frames that applied to such Existing Security at the time it was first incurred (as specified in the applicable clause);

(15) any Lien arising as a result of a Change in Lease Accounting Standard; and

(16) other Liens by the Parent Guarantor or any Subsidiary securing Indebtedness, provided that, immediately after giving effect to the incurrence or assumption of any such Lien or the incurrence of any Indebtedness secured thereby, the aggregate principal amount of all outstanding Indebtedness of the Parent Guarantor and any Subsidiary secured by any Liens pursuant to this clause (13) shall not exceed 10% of Total Tangible Assets at such time.

Section 1009. Offer to Purchase Upon Change of Control Triggering Event.

Any Securities of any series that require that the Issuer make an offer to purchase upon a Change of Control Triggering Event shall be purchased by the Issuer in accordance with their terms and (except as otherwise established as contemplated by Section 301 for the Securities of such series) in accordance with this Section 1009. Upon the occurrence of a Change of Control Triggering Event, unless the Issuer has previously exercised its right to redeem the Securities in accordance with their respective terms, each Holder of Securities of such series will have the right to require the Issuer to purchase all or a portion of such Holder’s Securities pursuant to the offer described below (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 the Securities on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

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 of Securities of such series, 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:

(i) that the Change of Control Offer is being made pursuant to this Section 1009 of this Indenture;

(ii) 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 1009;

(iii) 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;

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

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

(vi) 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;

(vii) that Holders of Securities of such series 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 Change of Control Payment Date;

(viii) 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

(ix) 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 shall 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 corresponding Securities of such series properly tendered and not withdrawn under its offer.

The Issuer shall 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 1009, 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 1010. *New Guarantors.*

The Parent Guarantor covenants and agrees that if any Subsidiary of the Parent Guarantor that is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause such Relevant Guarantor to also become a Subsidiary Guarantor (each, a "New Guarantor") of all amounts due and owing on the Outstanding Securities by having the New Guarantor, the Issuer and the Trustee delivering a New Guarantor Supplemental Indenture within such 30 days, provided that such

New 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 New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor.

Upon execution and delivery by the New Guarantor of its New Guarantor Supplemental Indenture and any other documents provided for in this Section 1010, the New Guarantor shall be a Guarantor for the purposes of this Indenture (and shall be deemed to be added to the list of Guarantors contained in Schedule 1 hereto) and for purposes of all amounts due and owing on all Outstanding Securities. In connection therewith, (i) the rights and obligations of such New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New 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 New Guarantor had been an Original Guarantor.

Section 1011. *Waiver of Certain Covenants.*

Except as otherwise established as contemplated by Section 301 for the Securities of any series, 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 1005, 1008 or 1009 (subject to Section 902(9)), if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities of such series 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 1012. *Stamp, Documentary and Similar Taxes.*

The Issuer and the Guarantors jointly and severally agree to pay all stamp, documentary or similar duties, taxes or fees which may be payable 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 1012, 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 and the Guarantors hereunder; provided, however, that neither the Issuer nor any Guarantor 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 ELEVEN

REDEMPTION OF SECURITIES

Section 1101. *Applicability of Article.*

The Securities of any series that are redeemable 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 (except as otherwise established as contemplated by Section 301 for the Securities of such series) in accordance with the provisions of this Article.

Section 1102. *Election to Redeem; Notice to Trustee.*

The election of the Issuer to redeem any Securities shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities. In case of any redemption at the election of the Issuer of less than all the Securities of any series (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 principal amount of Securities of such series 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 established as contemplated by Section 301, the Issuer shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction.

Section 1103. *Selection of Securities to Be Redeemed.*

If less than all the Securities of any series are to be redeemed (unless such redemption affects only a single Security, in which case this Section 1103 shall not apply), the particular Securities to be redeemed shall be selected 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, either (i) in compliance with the requirement of the applicable clearing systems, if the Securities are held through any clearing systems, or (ii) by the Trustee on a *pro rata* basis, by lot or by such other method as the Trustee deems fair and appropriate, if the Securities are not held through any clearing systems, and in either case which may provide for the selection for redemption of a portion of the principal amount of any Security of such series, provided that the unredeemed portion of the principal amount of any Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security.

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 1104. *Notice of Redemption.*

Notice of redemption shall be given by first-class mail, postage prepaid, mailed 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.

All notices of redemption shall state:

- (1) the Redemption Date,
- (2) the Redemption Price and the amount of any accrued and unpaid interest payable on the Redemption Date,
- (3) the CUSIP or other identifying number of such Securities to be redeemed,
- (4) if less than all the Outstanding Securities of any 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 any series consisting of a single Security are to be redeemed, the principal amount of the particular Security to be redeemed,
- (5) 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

(6) 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 1105. 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 1003) an amount of money 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 1106. 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, unless otherwise specified as contemplated by Section 301, 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 307.

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 established as contemplated by Section 301.

Section 1107. 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 the same series and 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.

Section 1108. Optional Redemption Due to Changes in Tax Treatment.

Unless otherwise specified as contemplated by Section 301 with respect to any series of Securities, if, as the result of (a) any change in or any amendment to the laws, regulations or published tax rulings of any Relevant Jurisdiction, 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 a relevant court or tribunal, government or government authority of any Relevant Jurisdiction of such laws, regulations or published tax rulings either generally or in relation to the Securities or the Guarantees, which change or amendment is proposed and becomes effective on or after the later of (x) the original issue date of such Securities or Guarantees or (y) the date on which a jurisdiction becomes a Relevant Jurisdiction (whether by consolidation, merger or transfer of assets of the Issuer or any Guarantor, change in place of payment on the Securities or Guarantees or otherwise) or which change in official administration, application or interpretation shall not have been available to the public prior to such original issue date or the date on which such jurisdiction becomes a Relevant Jurisdiction (whichever is later), the Issuer or the Guarantors would be required to pay any Additional Amounts pursuant to Section 1007 of this Indenture or the terms of any Guarantee 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 and the Guarantors would be

unable, for reasons outside their 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 to the applicable Guarantor, as the case may be, the Issuer may, at its option, redeem all (but not less than all) of the Securities in respect of which such Additional Amounts would be so payable at any time, upon not less than 30 nor more than 60 days' written notice as provided in Sections 1102 and 1104, 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:

(1) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which the Issuer or the applicable Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Securities or the applicable Guarantee thereof then due, and

(2) at the time any such redemption notice is given, such obligation to pay such Additional Amounts must remain in effect.

Prior to the publication or mailing of any notice of any redemption of any Securities pursuant to this Section, the Issuer, the applicable Guarantor or any Person with whom the Issuer or the applicable Guarantor has consolidated or merged, or to whom the Issuer or the applicable Guarantor has conveyed or transferred or leased all or substantially all of its properties or assets (the successor Person in any such transaction, a "Successor Person"), as the case may be, shall provide the Trustee with an Opinion of Counsel to the effect that the conditions precedent to the right of the Issuer to redeem such Securities pursuant to this Section have occurred and a certificate signed by a Director or an Authorized Officer stating that the obligation to pay Additional Amounts with respect of such Securities cannot be avoided by taking measures that the Issuer, the applicable Guarantor or the Successor Person, as determined by the Board of Directors of the Issuer or the Successor Person, as the case may be, believes in good faith are commercially reasonable.

ARTICLE TWELVE

DEFEASANCE AND COVENANT DEFEASANCE

Section 1201. *Option to Effect Defeasance or Covenant Defeasance.*

The Issuer or the Guarantors may, at any time, elect to have either Section 1202 or Section 1203 be applied to all the Outstanding Securities of any series designated pursuant to Section 301 as being defeasible pursuant to this Article Twelve, upon compliance with the applicable requirements provided pursuant to Section 301 and upon compliance with the conditions set forth below in this Article Twelve. Any such election shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities.

Section 1202. *Defeasance and Discharge.*

Upon the Issuer's or Guarantor's exercise of the option provided in Section 1201 to have this Section 1202 applied to the Outstanding Securities of any 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 any series, as provided in this Section 1202 on and after the date the applicable conditions set forth in Section 1204 are satisfied (hereinafter called "Defeasance") with respect to such Securities. 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 this Indenture insofar as the Securities of such series are concerned (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 1204 and as more fully set forth in such Section, payments in respect of the principal of and any premium and interest on such Securities of such series when payments are due, (2) the Issuer's and each Guarantor's obligations with respect to such Securities of such series under Sections 304, 305,

306, 1002, 1003 and 1007, (3) the rights (including without limitation, the rights set forth in Section 607), 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 1203.

Section 1203. Covenant Defeasance.

Upon the Issuer's or a Guarantor's exercise of the option provided in Section 1201 to have this Section 1203 applied to the Outstanding Securities of any 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 any series, pursuant to this Section 1203, (1) the Issuer and the Guarantors shall be released from their respective obligations under Section 801, 1008, 1009, 1010 and 1301, and (2) the occurrence of any event specified in Sections 501(3), 501(4), 501(5) or 501(7)(a) with respect to any obligations referred to in clause (1) of this Section 1203 shall be deemed not to be or result in an Event of Default, in each case with respect to the Outstanding Securities of such 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 501(4)), 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 of such series shall be unaffected thereby.

Section 1204. Conditions to Defeasance or Covenant Defeasance.

The following shall be the conditions to the Defeasance pursuant to Section 1202 or the Covenant Defeasance pursuant to Section 1203 of the Outstanding Securities of any series:

(1) The Issuer or a Guarantor shall elect by Board Resolution to effect a Defeasance pursuant to Section 1202 or a Covenant Defeasance pursuant to Section 1203.

(2) 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 609 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 such series, (a) money in an amount, (b) 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 (c) a combination thereof, in each case, sufficient to pay all the principal of, and any premium and interest (and any Additional Amounts then known) on the Outstanding Securities of such series and any Additional Amounts then known thereon on the respective Stated Maturities, in accordance with the terms of this Indenture and the Securities of such series. As used herein, "U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable at the issuer's option.

(3) In the event of a Defeasance pursuant to Section 1202, the Issuer or the applicable Guarantor shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Issuer or such Guarantor has received from, or there has been published by, the IRS 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 and will not recognize gain or loss for U.S. Federal income tax purposes as a result of the deposit, Defeasance and discharge to be effected with respect to the Outstanding Securities of such series 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 be the case if such deposit, Defeasance and discharge were not to occur.

(4) In the event of a Covenant Defeasance pursuant to Section 1203, the Issuer or the applicable Guarantor shall have delivered to the Trustee 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 deposit and Covenant Defeasance to be effected with respect to the Outstanding Securities of such series 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 be the case if such deposit and Covenant Defeasance were not to occur.

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

(6) 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.

(7) 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.

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

Section 1205. Deposited Money and U.S. Government Obligations to Be Held in Trust; Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 1003, 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 1206, the Trustee and any such other trustee are referred to collectively as the "Trustee") pursuant to Section 1204 in respect of any 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 1204 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 such 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 1204 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 1206. Reinstatement.

If the Trustee or the Paying Agent is unable to apply any money in accordance with this Article with respect to any 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 such Securities from which the Issuer has been discharged or released pursuant to Section 1202 or 1203 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 1205 with respect to

such Securities in accordance with this Article; provided, however, that if the Issuer or a Guarantor makes any payment of principal of or any premium or interest on any such Security following such reinstatement of its obligations, the Issuer or a Guarantor 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 THIRTEEN

GUARANTEE

Section 1301. *Guarantee.*

The Guarantors jointly and severally hereby fully and unconditionally guarantee to each Holder of a Security of each series 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 (and any Additional Amounts and other amounts payable by the Issuer 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 such Security and of this Indenture. The Guarantors jointly and severally 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, officers, employees and directors, and any other amounts, including indemnification amounts, due to the Trustee under Section 607. 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 of any series or this Indenture, any failure to enforce the provisions of any Security of any series or this Indenture, any waiver, modification or indulgence granted to the Issuer with respect thereto, by the Holder of any Security of any series 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 Four, Section 802 or Article Thirteen. 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 Five 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 of the same series and of like tenor 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 1301 by reason of his or its status as such stockholder, officer, director, employee or incorporator.

The Guarantees set forth in this Section 1301 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 New 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 1301.

Section 1302. 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 without the consent of any Holder. Such release shall occur upon or concurrently with the Subsidiary Guarantor no longer being a Relevant Guarantor and the delivery of an Officer's Certificate of Release to the Trustee certifying the same, provided that, at the time of such release, no default or Event of Default has occurred and is continuing

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 released from its Guarantee and other obligations under this Indenture and shall have no further liability or responsibility under the Securities or 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 if, while the Securities are Outstanding, such Subsidiary becomes a Relevant Guarantor subsequent to such release.

* * *

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.

EXECUTED by **AMCOR PTY LTD** by)

its attorney under power of attorney dated)

in the presence of:)

)

)

)

Signature of witness)

) _____
Signature of Attorney*

)

)

)

Name of witness)

) _____
Name of Attorney

The foregoing agreement is hereby)

confirmed and accepted as of the date first)

above written:)

)

AMCOR PLC)

)

)

)

Signature of witness)

SIGNATURE PAGE TO INDENTURE

_____)
_____)
_____)
_____)_____
Name of witness)

The foregoing agreement is hereby)
confirmed and accepted as of the date first)
above written:)

_____)
AMCOR FINANCE (USA), INC.)
_____)
_____)
_____)_____
Signature of witness)

_____)
_____)
_____)
_____)_____
Name of witness)

SIGNATURE PAGE TO INDENTURE

EXECUTED by AMCOR UK	)
FINANCE PLC by its attorney	)
under power of attorney dated	)
in the presence of:	)
	)
	)
	)
	)
_____ Signature of witness	) _____ Signature of Attorney*
	)
	)
	)
	)
_____ Name of witness	) _____ Name of Attorney
	)
The foregoing agreement is hereby	)
confirmed and accepted as of the	)
date first above written:	)
	)
AMCOR FLEXIBLES NORTH AMERICA, INC.	)
	)
	)
	)
	)
By:	)
Name: _____	)

Title:)
)
)

*Each attorney executing this Indenture states that he or she has no notice of revocation or suspension of his or her power of attorney.

SIGNATURE PAGE TO INDENTURE

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee, Registrar and Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

SIGNATURE PAGE TO INDENTURE

Guarantors

1. Amcor plc
 2. Amcor Finance (USA), Inc.
 3. Amcor UK Finance plc
 4. Amcor Flexibles North America, Inc.
-

[FORM OF NEW GUARANTOR SUPPLEMENTAL INDENTURE]

This [] NEW GUARANTOR SUPPLEMENTAL INDENTURE, dated as of [], [] (the “Supplemental Indenture”), among Amcor Pty Ltd, a company incorporated under the laws of Australia (herein called the “Issuer”), as Issuer, [], a corporation duly organized and existing under the laws of [] (herein called the “New Guarantor”), having its principal office at [], and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee under the Indenture (as defined below) (herein called the “Trustee”).

RECITALS

The Issuer, Amcor plc (the “Parent Guarantor”), Amcor Finance (USA), Inc., Amcor UK Finance plc and Amcor Flexibles North America, Inc. (each, an “Initial Subsidiary Guarantor”, and together with the Parent Guarantor, the “Original Guarantors”) and the Trustee have entered into an Indenture dated as of [•], 20[•], as amended from time to time, (herein called the “Indenture”), providing for the issuance of Securities. Capitalized terms used but not defined in this Supplemental Indenture have the same meaning provided in the Indenture.

Section 1010 of the Indenture provides that if any Subsidiary of the Parent Guarantor which is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause that Subsidiary to also become a Guarantor of all amounts due and owing on the Securities Outstanding under the Indenture by such New Guarantor, the Issuer and the Trustee executing and delivering a New Guarantor Supplemental Indenture within such 30 days.

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

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

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, the New Guarantor, the Issuer and the Trustee each hereby agree as follows:

ARTICLE ONE

Section 101. *New Guarantor under the Indenture.*

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the New Guarantor hereby agrees with the Issuer, the Guarantors, the Trustee and the Holders of any Securities Outstanding under the Indenture that concurrently with the execution and delivery of this Supplemental Indenture by the New 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 New 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 (and any Additional Amounts and other amounts payable by the Issuer 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 such Security and of the Indenture, including (without limitation) Article Thirteen of the Indenture, (ii) the rights and obligations of the New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New Guarantor had been an Original Guarantor under the Indenture and (iii) the rights and obligations and restrictions imposed upon the other Guarantors shall be the same in all respects as if the New Guarantor had been an Original Guarantor.

[Insert any guarantee limitations 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 New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor]

Section 102. *Notices.*

The New 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 103. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

The New Guarantor hereby appoints [] acting through its office at [], New York, New York 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 New Guarantor by the Person serving the same addressed as provided in Section 102 hereof, shall be deemed in every respect effective service of process upon the New Guarantor in any such legal action or proceeding, and the New 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 all amounts in respect of the principal of and any premium and interest due and to become due on or in respect of all the Securities issued under the Indenture have been paid by the Issuer or a Guarantor, as the case may be, to the Trustee pursuant to the terms thereof, the Securities and the Guarantees; provided, however, that upon release of the New Guarantor pursuant to Section 1302 of the Indenture, such New Guarantor’s appointment of the Authorized Agent under this Section 103 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, the New 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 New Guarantor shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason [] 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 New Guarantor will appoint a successor Authorized Agent in accordance with the preceding sentence. The New 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 Four or Article Twelve 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, the Guarantors and the New Guarantor shall be deemed, in every respect, effective service of process on the New Guarantor.

ARTICLE TWO

Provisions of General Application

Section 201. *Effective Date.*

This Supplemental Indenture takes effect when each party has executed one counterpart of this deed, whether the same or different counterparts (the “Effective Date”). As of the Effective Date, the New Guarantor shall be deemed to be added to the list of Guarantors contained in Schedule 1 to the Indenture.

Section 202. *Governing Law.*

This Supplemental Indenture 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; provided, however, that the authorization and execution of this Supplemental Indenture by and on behalf of the New Guarantor, shall be governed by the laws of *[Insert jurisdiction of organization of New Guarantor]*.

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.

[Insert if New Guarantor organized under the laws of Australia] [For purposes of Australian law, this Supplemental Indenture has been executed by the New Guarantor as a deed.]

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

EXECUTED by AMCOR PTY LTD by	)	
its attorney under power of attorney dated	)	
in the presence of:	)	
	)	
	)	
	)	
	)	
_____ Signature of witness	)	_____ Signature of Attorney*
	)	
	)	
	)	
_____ Name of witness	)	_____ Name of Attorney

Each attorney executing this instrument states that he or she has no notice of revocation or suspension of his or her power of attorney.

[New Guarantor]

By: _____
Authorized Signature

By: _____
Authorized Signature

Print Name

Print Name

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, Registrar and Paying Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

AMCOR PTY LTD

The Issuer

AND

AMCOR PLC

The Parent Guarantor

AND

AMCOR FINANCE (USA), INC.

AND

AMCOR UK FINANCE PLC

AND

AMCOR FLEXIBLES NORTH AMERICA, INC.

The Initial Subsidiary Guarantors

TO

DEUTSCHE BANK TRUST COMPANY AMERICAS

The Trustee

Indenture

Subordinated Securities

Dated as of [•], 20[•]

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CROSS-REFERENCE TABLE

TIA Section		Indenture Section
310	(a)(1)	609
	(a)(2)	609
	(a)(3)	N/A
	(a)(4)	N/A
	(a)(5)	609
	(b)	608; 609; 610; 611
311	(a)	615
	(b)	615
312	(a)	701
	(b)	702
	(c)	702
313	(a)	704
	(b)(1)	704
	(b)(2)	704
	(c)	106
	(d)	704
314	(a)	703
	(b)	N/A
	(c)(1)	102
	(c)(2)	102
	(c)(3)	N/A
	(d)	N/A
	(e)	102
	(f)	N/A
315	(a)	601; 603
	(b)	602
	(c)	601
	(d)	601; 603
	(e)	514
316	(a)(1)(A)	512
	(a)(1)(B)	513
	(a)(2)	N/A
	(b)	508
	(c)	104
317	(a)(1)	503
	(a)(2)	504
	(b)	1003
318	(a)	120
	(b)	N/A
	(c)	120

N/A Means Not Applicable

Note: This Cross-Reference Table shall not, for any purposes, be deemed to be part of this Indenture.

INDENTURE, dated as of [●], 20[●], among Amcor Pty Ltd, a company incorporated under the laws of Australia (the “Issuer”), Amcor plc, a public limited company incorporated in Jersey, Channel Islands with limited liability (the “Parent Guarantor”), Amcor Finance (USA), Inc., a Delaware corporation, Amcor UK Finance plc, a public limited company incorporated in England and Wales with limited liability, and Amcor Flexibles North America, Inc., a corporation organized under the laws of Missouri (each, an “Initial Subsidiary Guarantor”, and together with the Parent Guarantor, the “Original Guarantors”), and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee hereunder (the “Trustee”).

RECITALS OF THE ISSUER

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its subordinated debentures, notes or other evidences of indebtedness (the “Securities”), to be issued in one or more series as set forth in this Indenture.

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 ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. *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 that 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.

“Accounts” means the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group, prepared on a consolidated basis in accordance with U.S. GAAP, together with reports (including directors’ reports and, if applicable, auditors’ reports) and notes attached to or intended to be read with any such consolidated financial statements.

“Act”, when used with respect to any Holder, has the meaning specified in Section 104.

“Additional Amounts” has the meaning specified in Section 1007.

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

“Applicable Procedures” means, with respect to any transfer or exchange of a beneficial interest in a Global Security, the rules and procedures of the Depositary 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 614 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 the Board of Directors of the Issuer or a Guarantor, 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 or a Guarantor means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Issuer, such Guarantor 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, a Sunday or a day on which commercial banks in New York City, United States, London, United Kingdom, Sydney, Australia or Melbourne, Australia are required or authorized to be closed.

“Capitalized Lease Obligation” means indebtedness represented by obligations under a lease that is required to be capitalized for financial reporting purposes in accordance with U.S. GAAP, and the amount of such indebtedness shall be the capitalized amount of such obligations determined in accordance with U.S. GAAP.

“Change in Lease Accounting Standard” means, and shall be deemed to have occurred, as of the date of effectiveness of the United States Financial Accounting Standards Board Accounting Standards Codification 842, Leases (or any other United States Accounting Standards Codification having a similar result or effect) (and related interpretations) and, as applicable, the date of effectiveness of the AASB AAS 16 (Leases).

“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 Parent Guarantor and its Subsidiaries taken as a whole to any person (including any “person” as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Parent Guarantor or one of its Subsidiaries;

(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 the number of shares;

(c) the Parent Guarantor consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Parent Guarantor, in any such event pursuant to a transaction in which any of the Voting Stock of the Parent Guarantor or such other Person 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 immediately after giving effect to such transaction;

(d) the first day on which the majority of the members of the Board of Directors of the Parent Guarantor cease to be Continuing Directors;
or

(e) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor.

“Change of Control Offer” has the meaning specified in Section 1009.

“Change of Control Trigger Period” means, with respect to any Change of Control, the period commencing upon the earlier of (i) the occurrence of such Change of Control or (ii) 60 days prior to the date of the first public announcement of such Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Change of Control Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies engaged by the Parent Guarantor or the Issuer has publicly announced that it is considering a possible ratings change).

“Change of Control Triggering Event” means with respect to any Change of Control:

(a) if there are two Rating Agencies engaged by the Parent Guarantor or the Issuer providing ratings for the Securities on the first day of the Change of Control Trigger Period with respect to such Change of Control, both Rating Agencies engaged by the Parent Guarantor or the Issuer cease to rate the Securities Investment Grade during such Change of Control Trigger Period; and

(b) if there are three Rating Agencies engaged by the Parent Guarantor or the Issuer providing a rating for the Securities on the first day of the Change of Control Trigger Period with respect to such Change of Control, two or more Rating Agencies engaged by the Parent Guarantor or the Issuer cease to rate the Securities Investment Grade during such Change of Control Trigger Period.

If there are not at least two Rating Agencies engaged by the Parent Guarantor or the Issuer providing a rating for the Securities on the first day of any Change of Control Trigger Period, a Change of Control Triggering Event shall be deemed to have occurred. 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.

“Code” means the United States Internal Revenue Code of 1986, as amended.

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

“Continuing Director” means, as of any date of determination, any member of the Board of Directors of the Parent Guarantor who (a) was a member of such Board of Directors on the date of the issuance of the Securities; or (b) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

“Corporate Trust Office” means the corporate trust office of the Trustee, currently located at (i) for purposes of surrender, transfer or exchange of any Security, Deutsche Bank Trust Company Americas, c/o DB Services Americas, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, FL 32256, Attn: Transfer Department and (ii) for all other purposes, Deutsche Bank Trust Company Americas, Trust and Agency Services, 1 Columbus Circle 17th Floor, Mail Stop: NYC01-1710, New York, New York 10019, USA, Attn: Corporates Team, Amcor Finance (USA), Inc.

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

“Covenant Defeasance” has the meaning specified in Section 1203.

“default” has the meaning specified in Section 602.

“Defaulted Interest” has the meaning specified in Section 307.

“Defeasance” has the meaning specified in Section 1202.

“Depository” means, with respect to Securities of any series 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 301.

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

“DTC” means The Depository Trust Company.

“Equity Interests” means shares of capital stock, partnership interests, membership interests, beneficial interests or other ownership interests, whether voting or nonvoting, in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing; provided that, prior to the conversion thereof, debt securities convertible into Equity Interests shall not constitute Equity Interests.

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

“Event of Default” has the meaning specified in Section 501.

“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.

“Expiration Date” has the meaning specified in Section 104.

“FATCA” has the meaning specified in Section 801.

“Finance Lease” means a “finance lease” in accordance with U.S. GAAP under FASB Accounting Standards Codification 840, Leases.

“Fitch” means Fitch, Inc., a subsidiary of Fimalac, S.A., and its successors.

“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 its Subsidiaries taken as a whole.

“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 1302 hereof.

“Guarantee Subordination Sections” shall have the meaning specified in Section 1303.

“Guaranteed Securities Obligation” shall have the meaning specified in Section 1301.

“Guarantors” means each Original Guarantor and each New 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 (other than the Parent 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.

“Hedge Agreement” means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies, commodities, prices of equity or debt securities or instruments, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or any similar transaction or combination of the foregoing transactions; provided that any options, rights or shares issued pursuant to any employee share or bonus plan, including any phantom rights or phantom shares, or any similar plans providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Parent Guarantor or its Subsidiaries shall not be a Hedge Agreement.

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

“Indebtedness” means, with respect to any Person, all obligations of such Person, present or future, actual or contingent, in respect of moneys borrowed or raised or otherwise arising in respect of any financial accommodation whatsoever, including (a) amounts raised by acceptance or endorsement under any acceptance credit or endorsement credit opened on behalf of such Person, (b) any Indebtedness (whether actual or contingent, present or future) of another Person that is guaranteed, directly or indirectly, by such Person or that is secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person, (c) the net amount actually or contingently (assuming the arrangement was closed out on the relevant day) payable by such Person under or in connection with any Hedge Agreement, (d) liabilities (whether actual or contingent, present or future) in respect of redeemable preferred Equity Interests in such Person or any obligation of such Person incurred to buy back any Equity Interests in such Person, (e) liabilities (whether actual or contingent, present or future) under Finance Leases for which such Person is liable, (f) any liability (whether actual or contingent, present or future) in respect of any letter of credit opened or established on behalf of such Person, (g) all obligations of such Person in respect of the deferred purchase price of any asset or service and any related obligation deferred (i) for more than 90 days or (ii) if longer, in respect of trade creditors, for more than the normal period of payment for sale and purchase within the relevant market (but not including any deferred amounts arising as a result of such a purchase being contested in good faith), (h) amounts for which such Person may be liable (whether actually or contingently, presently or in the future) in respect of factored debts or the advance sale of assets for which there is recourse to such Person, (i) all obligations of such Person evidenced by debentures, notes,

debenture stock, bonds or other financial instruments, whether issued for cash or a consideration other than cash and in respect of which such Person is liable as drawer, acceptor, endorser, issuer or otherwise, (j) obligations of such Person in respect of notes, bills of exchange or commercial paper or other financial instruments and (k) any indebtedness (whether actual or contingent, present or future) for moneys owing under any instrument entered into by such Person primarily as a method of raising finance and that is not otherwise referred to in this definition. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"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 a particular series of Securities established as contemplated by Section 301.

"interest", when used with respect to an Original Issue Discount Security that by its terms bears interest only after Maturity, means interest payable after Maturity.

"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); (c) a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch) or (d) in the event of the Securities being rated by a permitted Substitute Rating Agency, the equivalent of either (a), (b) or (c) by such Substitute Rating Agency.

"Issue Date" means [●], the date on which Securities were first issued under this Indenture.

"Issuer" means the Person named as the "Issuer" in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter each such successor Person shall be the "Issuer".

"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.

"Jersey Companies Law" means the Companies (Jersey) Law 1991.

"Junior Subordinated Indebtedness" or "Junior Subordinated Indebtedness of the Guarantor" means (i) indebtedness of the Issuer or the relevant Guarantor(s), as applicable, (whether outstanding on the date of this Indenture or thereafter created, incurred, assumed or guaranteed by the Issuer or the relevant Guarantor(s), as applicable) which, pursuant to the terms of the instrument creating or evidencing the same, is subordinate to the Securities in right of payment or in rights upon liquidation.

"Lien" means, with respect to any asset, (a) any mortgage, deed or other instrument of trust, lien, pledge, hypothecation, charge, security interest or other encumbrance on, in or of such asset, including any arrangement entered into for the purpose of making particular assets available to satisfy any Indebtedness or other obligation and (b) the interest of a vendor or a lessor under any conditional sale agreement, Finance Lease or capital lease or title retention agreement (other than any title retention agreement entered into with a vendor on normal commercial terms in the ordinary course of business) relating to such asset.

“Limited Recourse Indebtedness” means Indebtedness incurred by the Parent Guarantor or any Subsidiary to finance the creation or development of a Project or proposed Project of the Parent Guarantor or such Subsidiary, provided that, as specified in the terms of such Limited Recourse Indebtedness:

(a) the Person (the “Relevant Person”) in whose favor such Indebtedness is incurred does not have any right to enforce its rights or remedies (including for any breach of any representation or warranty or obligation) against the Parent Guarantor or such Subsidiary, as applicable, or against the Project Assets of the Parent Guarantor or such Subsidiary, as applicable, in each case, except for the purpose of enforcing a Lien that attaches only to the Project Assets and secures an amount equal to the lesser of the value of the Project Assets of the Parent Guarantor or such Subsidiary, as applicable encumbered by such Lien and the amount of Indebtedness secured by such Lien; and

(b) the Relevant Person is not permitted or entitled (i) except as and to the extent permitted by clause (a) above, to enforce any right or remedy against, or demand payment or repayment of any amount from, the Parent Guarantor or any Subsidiary (including for breach of any representation or warranty or obligation), (ii) except as and to the extent permitted by clause (a) above, to commence or enforce any proceedings against the Parent Guarantor or any Subsidiary or (iii) to apply to wind up, or prove in the winding up of, the Parent Guarantor or any Subsidiary, such that the Relevant Person’s only right of recourse in respect of such Indebtedness or such Lien is to the Project Assets encumbered by such Lien.

“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, or as contemplated by Section 301, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

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

“New Guarantor” means each Person who becomes a Guarantor in relation to the Securities by executing a New Guarantor Supplemental Indenture, in each case unless and until such Guarantor has been released from its Guarantee pursuant to Section 1302.

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

“Noteholder FATCA Information” means, with respect to any Holder or holder of an interest in a Security, information sufficient to eliminate the imposition of, or determine the amount of, U.S. withholding tax under FATCA.

“Noteholder Tax Identification Information” means properly completed and signed tax certifications (generally, in the case of U.S. Federal Income Tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a “United States Person” within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a “United States Person” within the meaning of Section 7701(a)(30) of the Code).

“Notice of Default” means a written notice of the kind specified in Section 501(3).

“Officer’s Certificate” means a certificate signed by any Director or Authorized Officer or Secretary of the Issuer or a Guarantor, as the case may be, and delivered to the Trustee, provided that any such certificate required to be delivered by the Issuer or a Guarantor 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 1302 hereof.

“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 the Persons identified as such in the first paragraph of this Indenture 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 “Original Guarantor”.

“Original Issue Discount Security” means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

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

(1) Securities theretofore cancelled by the Paying Agent or delivered to the Paying Agent 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 1202; and

(4) Securities which have been paid pursuant to Section 306 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, (A) the principal amount of an Original Issue Discount Security which shall be deemed to be Outstanding shall be the amount of the principal thereof which would be due and payable as of such date upon acceleration of the Maturity thereof to such date pursuant to Section 502, (B) if the principal amount of a Security payable at Maturity is to be determined by reference to an index or indices, the principal amount of such Security that shall be deemed to be Outstanding shall be the face amount thereof, (C) if as of such date, the principal amount payable at the Stated Maturity of a Security is not determinable, the principal amount of such Security which shall be deemed to be Outstanding shall be the amount as established as contemplated by Section 301, and (D) 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.

“Payment Blockage Notice” shall have the meaning specified in Section 1304 when used in reference to the Guarantors, and the meaning specified in Section 1402 when used in reference to the Issuer.

“Payment Blockage Period” shall have the meaning specified in Section 1304 when used in reference to the Guarantors, and the meaning specified in Section 1402 when used in reference to the Issuer.

“Paying Agent” means any Person authorized by the Issuer to pay the principal of or any premium or interest on any Securities on behalf of the Issuer.

“Person” means any individual, corporation, partnership, association, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Place of Payment”, when used with respect to the Securities of any series, 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 1002, the principal of and interest on the Securities of such series are payable as specified in this Indenture and the Securities (as contemplated by Section 301).

“Principal Subsidiary” means, as of any date, any Subsidiary (including any successor Person of such Subsidiary) that (a) accounts for greater than 5% of the consolidated total assets of the Parent Guarantor and its Subsidiaries as of such date, determined in accordance with U.S. GAAP, or (b) accounted for greater than 5% of the consolidated revenues of the Parent Guarantor and its Subsidiaries for the immediately preceding financial year of the Parent Guarantor, determined in accordance with U.S. GAAP.

“Project” means any project or development undertaken or proposed to be undertaken by the Parent Guarantor or any Subsidiary involving (a) the acquisition of assets or property, (b) the development of assets or property for exploitation or (c) the acquisition and development of assets or property for exploitation.

“Project Assets” means (a) any asset or property of the Parent Guarantor or any Subsidiary relating to the creation or development of a Project or proposed Project of the Parent Guarantor or such Subsidiary, including any assets or property of the Parent Guarantor or such Subsidiary, as applicable, derived from, produced by or related to such Project and (b) any fully paid shares or other Equity Interests in any Subsidiary that are held by the direct parent company of such Subsidiary, provided that (i) such Subsidiary carries on no business other than the business of such Project or proposed Project and (ii) there is no recourse to such direct parent company of such Subsidiary other than to those fully paid shares or other Equity Interests and the rights and proceeds in respect of such shares or Equity Interests.

“Property” means any asset, revenue or other property, whether tangible or intangible, real or personal, including, without limitation, any right to receive income.

“Rating Agency” means each of Moody’s, S&P, Fitch or any Substitute Rating Agency, but only to the extent that such Rating Agency is then-engaged by the Parent Guarantor or the Issuer to provide a rating for the Securities.

“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 of any series means the date specified for that purpose as contemplated by Section 301.

“Relevant Guarantor” means any Subsidiary (other than the Issuer and any Subsidiary that is already a Guarantor) that at any time has outstanding a guarantee with respect to any Specified Indebtedness, or is otherwise an obligor, co-obligor or jointly liable with the Issuer or any Guarantor with respect to any Specified Indebtedness.

“Relevant Jurisdiction” has the meaning specified in Section 1007.

“Responsible Officer”, (1) when used with respect to the Trustee, means any officer in the Corporate Trust Office, or successor thereto, including any managing director, director, vice president, assistant vice president, associate or any other officer of the Trustee responsible for the administration of this Indenture, 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, and (2) with respect to any

other Person, means an executive officer of the Person, including the chief executive officer, the chief financial officer, or an executive director responsible for the operations of the Person.

“S&P” means S&P Global Ratings, a division of S&P Global, Inc., and its successors.

“Securities” has the meaning stated in the first recital of this Indenture and means any Securities authenticated and delivered under this Indenture.

“Security Register” and “Security Registrar” have the respective meanings specified in Section 305.

“Senior Indebtedness” means (a) all indebtedness of the Issuer or any Guarantor, as the case may be, whether outstanding on the date of this indenture or incurred later, for money borrowed (other than the Securities) or otherwise evidenced by a note or similar instrument given in connection with the acquisition of any property or assets (other than inventory or other similar property acquired in the ordinary course of business), including securities or for the payment of money relating to a Capitalized Lease Obligation; (b) any indebtedness of others described in (a) above which the Issuer or any Guarantor, as the case may be, has guaranteed or which is otherwise its legal obligation; (c) any of the Issuer’s or any Guarantor’s, as the case may be, indebtedness under interest rate swaps, caps or similar hedging agreements and foreign exchange contracts, currency swaps or similar agreements; and (d) renewals, extensions, refundings, restructurings, amendments and modifications of any indebtedness or guarantee described above. Notwithstanding anything to the contrary in this Indenture or the Securities, “Senior Indebtedness” shall not include (x) any indebtedness of the Issuer or any Guarantor, as the case may be, to its subsidiaries; (y) any Junior Subordinated Indebtedness of the Issuer or Junior Subordinated Indebtedness of a Guarantor, as applicable or (z) any indebtedness of the Issuer or any Guarantor, as the case may be, which by its terms ranks equal or subordinated to the Issuer’s subordinated debt securities or the Issuer’s subordinated debt guarantees in rights of payment or upon liquidation.

“Special Record Date” for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 307.

“Specified Indebtedness” means Indebtedness of the Issuer or any Guarantor in an outstanding principal amount of at least US\$150,000,000 (or its equivalent in the relevant currency of payment) issued under any credit facility, indenture, purchase agreement, credit agreement or similar facility.

“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, with respect any Person, (a) any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns or controls 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 entity, and (b) any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership 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 Initial Subsidiary Guarantor and any Subsidiary of the Parent Guarantor that becomes a New Guarantor in the future in accordance with Section 1010, in each case unless and until such Subsidiary Guarantor has been released from its Guarantee pursuant to Section 1302.

“Substitute Rating Agency” means a “nationally recognized statistical rating organization” within the meaning of the Exchange Act engaged by the Parent Guarantor to provide a rating of the Securities in the event that any of S&P, Moody’s or Fitch, or any other Substitute Rating Agency, has ceased to provide a rating of the

Securities for any reason other than as a result of any action or inaction by the Parent Guarantor, and as a result thereof there are no longer two Rating Agencies providing ratings of the Securities.

“Successor Additional Amounts” has the meaning specified in Section 801(4)(b).

“Total Tangible Assets” means, as of any date, (a) the aggregate amount of the assets (other than intangible assets, goodwill and deferred tax assets) of the Group, as disclosed on the consolidated statement of financial position in the most recent Accounts of the Group, minus (b) the lesser of (i) the aggregate value of all Project Assets subject to any Lien securing any Limited Recourse Indebtedness and (ii) the aggregate principal amount of Limited Recourse Indebtedness, in each case, as reflected in (or derived from) the most recent Accounts of the Group, plus (c) the net cash proceeds received by the Parent Guarantor from any share capital issuance by the Parent Guarantor consummated after the date of the most recent balance sheet included in such Accounts and on or prior to such date.

“Trust Indenture Act” means the United States Trust Indenture Act of 1939 and any statute successor thereto, in each case as amended from time to time.

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

“U.S. GAAP” means the generally accepted accounting principles in the United States.

“U.S. Government Obligation” has the meaning specified in Section 1204.

“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.

Section 102. *Compliance Certificates and Opinions.*

Upon any application or request by the Issuer or a Guarantor to the Trustee to take any action under any provision of this Indenture, the Issuer or such Guarantor 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 or such Guarantor, 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 or any Guarantor 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 1004) shall include,

- (1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of 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
- (4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 103. *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 or a Guarantor 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 or such Guarantor stating that the information with respect to such factual matters is in the possession of the Issuer or such Guarantor, 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) or firm signing and delivering such Officer's Certificate or Opinion of Counsel.

Section 104. *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 of substantially similar tenor 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 and the Guarantors. 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 601 and 603) conclusive in favor of the Trustee and, if applicable, the Issuer and the Guarantors, if made in the manner provided in this Section.

Without limiting the generality of this Section 104, 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 that 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 or a Guarantor 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 of any series 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 of such series, 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 of the relevant series 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 of such series 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 106.

The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 502, (iii) any request to institute proceedings referred to in Section 507(2) or (iv) any direction referred to in Section 512, in each case with respect to Securities of such series. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of such series 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 of such series 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 of the relevant series 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 of the relevant series in the manner set forth in Section 106.

With respect to any record date set pursuant to this Section, the party hereto that 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 of the relevant series in the manner set forth in Section 106, 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 that sets 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 105. *Notices, Etc., to the Trustee, the Issuer and the Guarantors .*

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,

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

(2) the Issuer or a Guarantor 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 or faxed, to the Issuer or such Guarantor, as applicable, addressed to the Issuer at the address of its principal offices specified in this Section 105 or at any other address otherwise furnished in writing to the Trustee or to any Guarantor at the address of the Issuer's principal offices specified in this Section 105 or at any other address otherwise furnished in writing to the Trustee.

All notices delivered to the Trustee shall be deemed effective upon the earlier of (a) actual receipt thereof by the Trustee, which may include electronic mail with portable document format attached or (b) the receipt of a registered mail receipt by the sender thereof in respect of a notice properly addressed under this Section 105.

The principal offices of the Issuer are Amcor Corporate Thurgauerstrasse 34, CH-8050, Zurich, Switzerland; fax: +41 44 316 17 18
Attention: Michael Rumley, Group Treasurer, with a copy to Amcor plc, 83 Tower Road North, Warmley Bristol, BS30 8XP, United Kingdom, Attention: Damien Clayton, Group Company Secretary.

Section 106. *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, faxed, made available or emailed to each Holder affected by such event, at his 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, faxed or emailed 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 107. *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 108. *Successors and Assigns.*

All covenants and agreements in this Indenture by the Issuer and the Guarantors shall bind its successors and assigns, whether so expressed or not.

Section 109. *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 110. *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, and, to the extent set forth in Article Fourteen, holders of Senior Indebtedness of the Issuer and, to the extent set forth in the Subordination Provisions, holders of Senior Indebtedness of the Guarantors, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 111. *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 require the application of the laws of a jurisdiction other than such State; provided, however, that all matters governing the authorization and execution of this Indenture and the Securities by the Issuer shall be governed by and construed in accordance with the laws of Australia and the authorization and execution of this Indenture by the Guarantors and any notation of the Guarantees by such Guarantors pursuant to Article Thirteen or any Guarantees endorsed by such Guarantors on the Securities, if any, shall be governed by and construed in accordance with the laws of the respective places of incorporation of each such Guarantor.

Section 112. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

Each of the Issuer and each Guarantor hereby appoints [C T Corporation acting through its office at 28 Liberty Street, New York, New York, 10005, USA] 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 of any series or any 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 Trustee or the Holder of any Security. Each of the Issuer and each Guarantor agrees that service of process upon such Authorized Agent, together with written notice of said service mailed or delivered to the Issuer or such Guarantor, as the case may be, by the Person serving the same address as provided in Section 105, shall be deemed in every respect effective service of process upon the Issuer or such Guarantor, as the case may be, in any such legal action or proceeding, and each of the Issuer and each 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 this Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve hereof; provided, however, that upon release of any Guarantor pursuant to Section 1302, such Guarantor's appointment of the Authorized Agent under this Section 112 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, each of the Issuer and each 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 Issuer or such Guarantor, as the case may be, shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason [C T Corporation] 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, each of the Issuer and each Guarantor shall appoint a successor Authorized Agent in accordance with the preceding sentence. Each of the Issuer and each 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 this Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve hereof. 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 or the Parent Guarantor shall be deemed, in every respect, effective service of process on the Issuer and the Guarantors, respectively.

Section 113. *Waiver of Jury Trial.*

EACH OF THE ISSUER AND EACH GUARANTOR AND THE TRUSTEE 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 114. *Force Majeure.*

In no event shall the Trustee or any Paying Agent be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, pandemics, epidemics, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of god, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

Section 115. *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 116. *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. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Indenture and all other related documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture or any other related document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Indenture or the other related documents or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("**Executed Documentation**") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Trustee acts on any Executed Documentation sent by electronic transmission, the Trustee will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Trustee shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

Section 117. *FATCA*.

Each Holder or holder of an interest in a Security, by acceptance of such Security or such interest therein, agrees to provide to the Trustee, any Paying Agent or the Issuer, upon its request, the Noteholder Tax Identification Information and, to the extent any withholding tax under FATCA is applicable, the Noteholder FATCA Information. In addition, each Holder or holder of an interest in a Security, by acceptance of such Security or such interest therein, agrees that the Trustee has the right to withhold any amounts of interest (properly withholdable under law and without any corresponding gross-up) payable to a Holder or holder of an interest in a Security that fails to comply with the requirements of the preceding sentence.

Section 118. *USA Patriot Act*.

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (“Applicable Law”), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with the Applicable Law.

Section 119. *Incorporation by Reference of Trust Indenture Act*.

This Indenture is subject to the mandatory provisions of the Trust Indenture Act, which are incorporated by reference in and made a part of this Indenture. The following Trust Indenture Act terms have the following meanings:

“indenture securities” means the Securities.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Issuer, each Guarantor and any other obligor on the indenture securities.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act by reference to another statute or defined by Commission rules have the meanings assigned to them by such definitions.

Section 120. *Trust Indenture Act Controls*.

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Section 318(c) of the Trust Indenture Act, the imposed duties will control.

ARTICLE TWO

SECURITY FORMS

Section 201. *Forms Generally*.

The Securities of each series 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 Depositary 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 303 for the authentication and delivery of such Securities.

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

Except as provided pursuant to Section 301, the Trustee's certificate of authentication shall be in substantially the form set forth in Section 204.

The aggregate principal amount of any Global Security may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary for such Global Security, as provided in Section 305.

Section 202. *[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 DEPOSITORY TRUST COMPANY — UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY 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 DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

AMCOR PTY LTD

[TITLE OF SECURITY]

CUSIP

No.

ISIN

US\$.....

AMCOR PTY LTD, a company incorporated under the laws of Australia (the "Issuer," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to....., or its registered assigns, on (the "Stated Maturity") 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, shall initially equal US\$..... in the aggregate) as may be set forth in the records of the Trustee hereinafter referred to in accordance with the Indenture and to pay interest thereon from or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on and in each year, commencing, 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 [*if applicable, insert — , provided* that any Principal Amount and premium, and any such installment of interest, which is overdue shall bear interest at the rate of% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand]. 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 15 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 ten (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.

[*If the Security is not to bear interest prior to Maturity, insert —* The principal of this Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at Stated Maturity and in such case the overdue principal and any overdue premium shall bear interest at the rate of% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment. Interest on any overdue principal or premium shall be payable on demand. [Any such interest on overdue principal or premium which is not paid on demand shall bear interest at the rate of% per annum (to the extent that the payment of such interest on interest shall be legally enforceable), from the date of such demand until the amount so demanded is paid or made available for payment. Interest on any overdue interest shall be payable on demand.]]

Payment of the principal of (and premium, if any) and [*if applicable, insert — any such*] interest 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, 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[*if applicable, insert — ; 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] [*if applicable, insert — ; and provided*, further, that notwithstanding the foregoing, payments of any interest on the Securities (other than at Maturity) may be made, in the case of a Holder of at least US\$10,000,000 Principal Amount of Securities, by electronic funds transfer of immediately available funds to a United States dollar account maintained by the payee with a bank, provided that such registered Holder shall have provided the Trustee written wire instructions at least fifteen (15) calendar days prior to the applicable Interest Payment Date. Unless such designation is revoked by written notice to the Issuer or a Paying Agent, any such designation made by such Holder with respect to such Securities will remain in effect with respect to any future payments with respect to such Securities payable to such Holder. The Issuer will pay any administrative costs imposed by banks in connection with making payments by electronic funds transfer.]

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.

This Security shall be entitled to the benefits under the Indenture and be valid or obligatory for any purpose, unless the Securities have not been signed by the Issuer or the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by electronic or manual signature.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

The foregoing agreement is hereby confirmed and accepted as of the date first above written:)
)
)
)
)
AMCOR PTY LTD)
)
)
)
)
)
)
)

Signature of witness

Name of witness

Each attorney executing this instrument states that he or she has no notice of revocation or suspension of his or her power of attorney.

CERTIFICATE OF AUTHENTICATION

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

Dated:

DEUTSCHE BANK TRUST
COMPANY AMERICAS,
as Trustee

By

Authorized Signatory

Section 203. *[Form of Reverse of Security]*.

This Security is one of a duly authorized issue of securities of the Issuer (the “Securities”), issued and to be issued in one or more series under an Indenture, dated as of [•], 20[•] (the “Indenture”), among the Issuer, the Guarantors party thereto and Deutsche Bank Trust Company Americas, as Trustee, 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 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 one of the series designated on the face hereof *[if applicable, insert —, limited in aggregate principal amount to US\$.....]* *[if applicable, insert —; provided*, however, that the Issuer may from time to time or at any time, without the consent of the Holders of the Securities, create and issue additional Securities with terms and conditions identical to those of the Securities (except for the issue date, the issue price and the first interest payment date), which additional Securities shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Securities].

This Security is an unsecured subordinated obligation of the Issuer and ranks in right of payment on parity with all other unsecured and subordinated indebtedness of the Issuer (and without any preference among themselves) and the Guarantees are unsecured subordinated obligations of the Guarantors and will rank on a parity with all other unsecured and subordinated indebtedness of the Guarantors, except, in each case, for indebtedness mandatorily preferred by law. Payment of the principal of (and premium, if any) and *[if applicable, insert — any such]* interest on this Security is subordinated in right of payment, to the extent and in the manner stated in Article Fourteen of the Indenture, to the prior payment in full of all Senior Indebtedness of the Issuer. Payment of the Guaranteed Securities Obligations by each Guarantor, as applicable, is subordinated in right of payment, to the extent and in the manner stated in Article Thirteen of the Indenture, to the prior payment in full of all of the respective Senior Indebtedness of the Guarantors, as applicable.

[if applicable, insert — Prior to _____, 20[•] ([•] month[s] prior to their maturity date) (the “Par Call Date”), the Issuer may redeem the Securities at its option, 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:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Securities 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 _____ basis points less (b) interest accrued to the date of redemption, and
- (2) 100% of the principal amount of the Securities to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after the Par Call Date, the Issuer may redeem the Securities, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, 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) (“H.15 TCM”). 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 TCM 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 U.S. Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no U.S. Treasury security maturing on the Par Call Date but there are two or more U.S. 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 U.S. Treasury security with a maturity date preceding the Par Call Date. If there are two or more U.S. Treasury securities maturing on the Par Call Date or two or more U.S. Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more U.S. Treasury securities the U.S. Treasury security that is trading closest to par based upon the average of the bid and asked prices for such U.S. 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 U.S. 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 U.S. Treasury security, and rounded to three decimal places.

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 Securities to be redeemed. Any redemption or notice of any redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, other offering, issuance of indebtedness or other transaction or event. In the case of a partial redemption, selection of the Securities for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Securities of a principal amount of \$2,000 or less will be redeemed in part. If any Security is to be redeemed in part only, the notice of redemption that relates to the Security will state the portion of the principal amount of the Security to be redeemed. A new Security in a principal amount equal to the unredeemed portion of the Security will be issued in the name of the Holder of the Security upon surrender for cancellation of the original Security. For so long as the Securities are held by The Depository Trust Company (or another depository), the redemption of the Securities shall be done in accordance with the policies and procedures of the depository.

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

[if applicable, insert — On or after , the Securities are subject to redemption at the option of the Issuer on any date (a “Par Call Date”), in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Securities being redeemed, plus accrued and unpaid interest to such redemption date, all as provided in the Indenture. Notwithstanding the foregoing, installments of interest on Securities that are due

and payable on Interest Payment Dates falling on or prior to a Par Call Date will be payable on the Interest Payment Date in accordance with their terms and in accordance with the provisions of the Indenture.]

[insert any other redemption provisions applicable to the Securities]

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 1108 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 of this series 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 1009 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 and the Guarantors 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, 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 such series, to waive compliance by the Issuer, the Guarantors, 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 (including any New Guarantors in accordance with Section 1010 of the Indenture and subject to release of any Subsidiary Guarantor(s) in accordance with Section 1302 of the Indenture), have fully, unconditionally and irrevocably guaranteed, on a joint and several basis, pursuant to the terms of the Guarantees contained in Article Thirteen of the Indenture, the due and punctual payment of the principal of and any premium and interest on this Security, any Additional Amounts payable in respect thereof and any other amounts payable by the Issuer under the Indenture, 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 Thirteen of the Indenture and reference is made to such Article and Indenture for the precise terms of the Guarantees.

Within 30 days of any Subsidiary of the Parent Guarantor becoming a Relevant Guarantor, the Parent Guarantor shall cause such Relevant Guarantor to also become a Guarantor (each, a "New Guarantor") of all amounts due and owing on the Outstanding Securities by having such New Guarantor, the Issuer and the Trustee deliver a New Guarantor Supplemental Indenture within such 30 day period, provided that such New Guarantor's Guarantee may contain any limitation required under the laws of the jurisdiction in which it is incorporated or organized, or which are substantially similar to the limitations contained in such other new guarantees given by the New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor.

Upon execution and delivery by the New Guarantor of its New Guarantor Supplemental Indenture and any other documents provided for in Section 1010, the New 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 New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New 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 New Guarantor had been an Original Guarantor.

In accordance with Section 1302 of the Indenture, 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. Such release will occur upon or concurrently with the Subsidiary Guarantor no longer being a Relevant Guarantor and upon the delivery of an Officer's Certificate of Release to the Trustee certifying that the Subsidiary Guarantor is no longer a Relevant Guarantor, provided that, at the time of such release, no default or Event of Default has occurred and is continuing.

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, unless such Holder shall have previously given 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 it, 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 or the Guarantors, 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 fully registered form, without coupons, and in minimum denominations of US\$2,000 and any integral multiple of US\$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 none of 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, but without regard to the principles of conflicts of laws thereof that would require the application of the laws of a jurisdiction other than the State of New York; provided, however, that all matters governing the authorization and execution of the Securities by the Issuer shall be governed by and construed in accordance with the laws of Australia and the authorization and execution of any notation of the Guarantees by the Guarantors pursuant to Article Thirteen of the Indenture or any Guarantees endorsed by such Guarantors on this Security, if any, shall be governed by and construed in accordance with the laws of the respective places of incorporation of each such Guarantor.

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 A

By purchasing this Security, the Holder hereby agrees to the terms set forth in the Indenture.

SCHEDULE OF ADJUSTMENTS

Initial Principal Amount: US\$.....

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

Section 204. *Form of Trustee’s Certificate of Authentication.*

Subject to Section 614, the Trustee’s certificates of authentication shall be in substantially the following form:

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

Dated:

By

Authorized Signatory

ARTICLE THREE

THE SECURITIES

Section 301. *Title and Terms; Issuable in Series.*

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued from time to time in one or more series.

With respect to any Securities of any series (except for Securities authenticated and delivered upon registration of transfer of, or in lieu of, other Securities pursuant to this Indenture pursuant to Section 304, Section 305, Section 306, Section 905 or Section 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder), 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 Securities:

- (1) the title of the Securities of the series (which shall distinguish the Securities of the series from Securities of any other series),
- (2) the aggregate principal amount of the Securities of that series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, or upon partial redemption of, other Securities of the series pursuant to Section 304, Section 305, Section 306, Section 905 or Section 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder);
- (3) the issue price and issuance date of such Securities, including the date from which interest on such Securities will accrue;
- (4) if applicable, that such Securities shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the Depositary for such Global Securities, the form of any legend or legends that shall be borne by such Global Securities in addition to or in lieu of those set forth in Section 202 and Section 204 (including any circumstances in addition to or in lieu of those set forth in Section 305 in which such legend(s) may be removed or modified) and any circumstances in addition to or in lieu of those set forth in Section 305 in which any such Global Security may be exchanged in whole or in part for 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;
- (5) the Person to whom any interest on a Security of the series shall be payable, if other than the Person in whose name that Security is registered at the close of business on the Regular Record Date for such interest;

- (6) the date or dates on which the principal of, and any premium on, any Securities of the series is payable;
- (7) the rate or rates at which any Securities of the series shall bear interest, if any, including, if applicable, the rate or rates of interest on any overdue payments, the date or dates from which any such interest shall accrue, the Interest Payment Dates on which any such interest shall be payable and the Regular Record Date for any such interest payable on any Interest Payment Date;
- (8) the place or places where the principal of and any premium and interest on any Securities of the series shall be payable, any Securities of the series may be surrendered for registration of transfer, Securities of the series may be surrendered for exchange and notices and demands to or upon the Issuer or the Guarantors in respect of the Securities of the series and this Indenture may be served;
- (9) (a) whether or not such Securities are to be redeemable, in whole or in part, at the option of the Issuer and, if so redeemable, the period or periods within which, the price or prices at which and the terms and conditions upon which any Securities of the series may be redeemed, in whole or in part, at the option of the Issuer, (b) if other than by a Board Resolution, the manner in which any election by the Issuer to redeem the Securities shall be evidenced and (c) any provisions in addition to or in lieu of the provisions of Article Eleven applicable to redemption of Securities of the series;
- (10) if other than denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof, the denominations in which any Securities of the series shall be issuable;
- (11) if the amount of principal of or any premium or interest on any Securities of the series may be determined with reference to an index or pursuant to a formula, the manner in which such amounts shall be determined;
- (12) if other than the currency of the United States of America, the currency, currencies or currency units in which the principal of or any premium or interest on any Securities of the series shall be payable and the manner of determining the equivalent thereof in the currency of the United States of America for any purpose, including for purposes of the definition of “Outstanding” in Section 101;
- (13) if the principal of or any premium or interest on any Securities of the series is to be payable, at the election of the Issuer, a Guarantor or the Holder thereof, in one or more currencies, currency units, composite currency or composite currency units other than that or those in which such Securities are stated to be payable, the currency, currencies or currency units in which the principal of or any premium or interest on Securities of such series as to which such election is made shall be payable (which shall be in accordance with the Applicable Procedures), and the periods within which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount shall be determined);
- (14) if other than the entire principal amount thereof, the portion of the principal amount of any Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502;
- (15) if other than as provided in Section 201, the form or forms of the Securities;
- (16) if the Securities will be entitled to the benefits of the Guarantees afforded by Article Thirteen of the Indenture and, if so, the identity of the Guarantors at the time of issuance of such Securities;
- (17) if the principal amount payable at the Stated Maturity of any Securities of the series will not be determinable as of any one or more dates prior to the Stated Maturity, the amount which shall be deemed to be the principal amount of such Securities as of any such date for any purpose thereunder or hereunder, including the principal amount thereof which shall be due and payable upon any Maturity other than the Stated Maturity or which shall be deemed to be Outstanding as of any date prior to the Stated

Maturity (or, in any such case, the manner in which such amount deemed to be the principal amount shall be determined);

(18) if applicable, that the Securities of the series, in whole or any specified part, shall be defeasible pursuant to Section 1202 or Section 1203 or both such Sections and, if other than by a Board Resolution, the manner in which any election by the Issuer or a Guarantor to defease such Securities shall be evidenced;

(19) any addition to or change in the Events of Default which applies to any Securities of the series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 502;

(20) any deletion or addition to or change in the covenants set forth in Article Ten that apply to Securities of the series;

(21) any changes to the information the Issuer or the Parent Guarantor shall be obligated to provide to the Trustee, and the Trustee shall be obligated to promptly forward to Holders of Securities of the series, pursuant to Section 703;

(22) any other terms of the series of Securities (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 901(5));

(23) if Additional Amounts, pursuant to Section 1007, will not be payable by the Issuer and the Guarantors;

(24) any stock exchange on which the Securities of the series will be listed;

(25) if the series of Securities provides for further creation and issuances of further Securities of such series by the Issuer (having the same terms and conditions as the Securities of that series in all respects, or in all respects except for the issue date, the issue price and the first interest payment date thereon, so that such further issuance shall be consolidated and form a single series with all Outstanding Securities of such series) without the consent of the Holders of that series; and

(26) the identifiers of such Securities (CUSIP number and/or ISIN).

The terms of all Securities of any one series shall be substantially identical except as may otherwise be established in or pursuant to Board Resolutions or supplemental indentures referred to above.

To the extent any terms of the Securities are established pursuant to such Board Resolutions or supplemental indentures, 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 supplemental indenture setting forth the terms of the Securities.

Section 302. *Denominations.*

The Securities shall be issuable only in fully registered form, without coupons, in such denominations as shall be specified as contemplated by Section 301. In the absence of any such specified denomination with respect to the Securities of any series, the Securities of such series shall be issued only in minimum denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof.

Section 303. *Execution, Authentication, Delivery and Dating.*

The Securities shall be executed on behalf of the Issuer by any one or more Directors and Authorized Officers. The signature of any Director or 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 Director or 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 (subject to Sections 601 and 603) shall be fully protected in relying upon, an Opinion of Counsel stating,

(1) that the forms (if the form of such Securities has been established by or pursuant to Board Resolution as permitted by Section 201) and/or terms (if the terms of such Securities have been established by or pursuant to Board Resolution as permitted by Section 301) of such Securities have been established in conformity 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 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;

(3) when such Securities have been authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, the Guarantees will constitute valid and legally binding obligations of the Guarantors, 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

(4) 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 any such series of 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 that is not reasonably acceptable to the Trustee or if the Trustee, being advised by counsel, determines that such action may not be lawfully taken.

Notwithstanding the provisions of Section 301 and of the second preceding paragraph, if all Securities of a series 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 301 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 of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued and reasonably contemplate the subsequent issuance of each Security of such series.

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 electronic or 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 Paying Agent for cancellation as provided in Section 309, 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 304. Temporary Securities.

Pending the preparation of definitive Securities of any series, the Issuer may execute and, upon compliance with Section 303 by the Issuer, the Trustee shall authenticate and deliver, temporary Securities that 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 and/or Authorized Officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities of any series are issued, the Issuer will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Issuer in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor, one or more definitive Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series and tenor.

Section 305. Registration, Registration of Transfer and Exchange.

The Issuer shall cause to be kept at the Corporate Trust Office of the Trustee 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. The Security Register for any series of Securities may not be established or maintained at any time in Australia. The Trustee 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. There shall be only one Security Registrar for each series of Securities.

Upon surrender for registration of transfer of any Security of any series at the office or agency of the Issuer in a Place of Payment for that series, the Issuer shall execute and the Trustee shall, subject to the transfer restrictions set forth herein and in such Security, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series, 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 305, at the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, 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 304, 905 or 1107 not involving any transfer.

If the Securities of any series (or of any series and specified tenor) are to be redeemed in part, neither the Security Registrar nor the Issuer shall be required (A) to issue, register the transfer of or exchange any Securities of that series (or of that series and 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 1103 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, 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. Such certification may include, without limitation, U.S. federal income tax forms (such as IRS Form W-8BEN (Certification of Foreign Status of Beneficial Owner for United States Tax Withholding), IRS Form W-8IMY (Certification of Foreign Intermediary Status for United States Tax Withholding), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certification of Foreign Person's Claim that Income Is Effectively Connected with the Conduct of a U.S. Trade or Business) or any successors to such IRS forms). Each Holder or beneficial owner of Securities agrees to provide any certification required pursuant to this paragraph and to update or replace such form or certification in accordance with its terms or its subsequent amendments.

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 Depositary 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 Depositary 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 301.

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 Depositary 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 304, 306, 905 or 1107 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 Depositary for such Global Security or a nominee thereof.

Owners of beneficial interests in a Global Security held on their behalf by a Depositary 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 Depositary or its nominee 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. Neither the Trustee nor any of its agents shall have any responsibility or liability for the actions taken or not taken by the Depositary. Notwithstanding the foregoing, the Depositary 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.

In case of any transfer or exchange the procedures and requirements for which are not addressed in detail in this Section 305, 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 306. 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 the same series and 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, upon Issuer order, authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and 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 of any series issued pursuant to this Section in exchange for any mutilated Security or in lieu of any destroyed, lost or stolen Security, shall (i) 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, (ii) be registered by the Issuer in the Security Registrar in the name of such Person and (iii) shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series 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 307. Payment of Interest; Interest Rights Preserved.

Except as otherwise established as contemplated by Section 301 with respect to any series of Securities, interest on any Security that 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 of any series that 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 (1) or (2) below:

(1) The Issuer or the Guarantor may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series 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 of such series 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 (1) 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 of such series in the manner set forth in Section 106, 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 of such series are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Issuer or the Guarantors may make payment of any Defaulted Interest on the Securities of any series 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 notice given by the Issuer to the Trustee of the proposed payment pursuant to this clause (2), 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, that were carried by such other Security.

Section 308. *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 307) 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 309. *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 Paying Agent, be delivered to the Paying Agent and shall be promptly cancelled by it. The Issuer or a Guarantor may at any time deliver to the Paying Agent for cancellation any Securities previously authenticated and delivered hereunder that the Issuer or such Guarantor may have acquired in any manner whatsoever, and may deliver to the Paying Agent (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder that the Issuer has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Paying Agent. 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 Paying Agent shall be disposed

of in accordance with the Paying Agent's then customary procedure unless by an Issuer Order the Issuer shall direct that cancelled Securities be returned to it.

Section 310. *Computation of Interest.*

Except as otherwise established as contemplated by Section 301 for Securities of any series, Interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. *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.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 401. *Satisfaction and Discharge of Indenture.*

This Indenture shall, upon an Issuer Request, cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Securities herein expressly provided for, the surviving rights of the Trustee under Section 607 hereof, and any provision hereof that expressly survives the satisfaction and discharge of this Indenture), and the Trustee, at the expense of the Issuer, shall execute instruments acknowledging satisfaction and discharge of this Indenture, when

(1) either

(A) all Securities theretofore authenticated and delivered (other than (i) Securities that have been mutilated, destroyed, lost or stolen and that have been replaced or paid as provided in Section 306 and (ii) Securities 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 1003) have been delivered to the Trustee for cancellation; or

(B) all such Securities that have not been delivered to the Trustee for cancellation:

(i) have become due and payable by reason of the mailing of a notice of redemption, or

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

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee 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 (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders of the Securities, cash in U.S. dollars, not-callable U.S. Government Obligations, or a combination thereof, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Securities not theretofore delivered to the Trustee for cancellation, for principal and any premium and accrued interest to the date of such deposit (in the case of Securities that have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) no default or Event of Default shall have occurred and be continuing on the date of the deposit or shall occur as a result of the deposit and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound;

(3) 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 including all amounts due and payable to the Trustee;

(4) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the applicable series of Securities at the Stated Maturity or Redemption Date, as the case may be; and

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

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 607, the obligations of the Issuer to any Authenticating Agent under Section 613, any obligations of the Trustee under Section 402, the rights and obligations of the Issuer set forth in the last paragraph of Section 1003 and any rights of registration of transfer, exchange or replacement of Securities provided in Sections 304, 305, 306, 905, 1002 or 1107 and any rights to receive Additional Amounts pursuant to Section 1007 shall survive such satisfaction and discharge.

Section 402. *Application of Trust Money*

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 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.

Section 403. *Effect on Subordination Provisions.*

Unless otherwise expressly provided pursuant to Section 301 with respect to the Securities of any series, the provisions of Article Fourteen hereof, insofar as they pertain to the Securities of such series, are hereby expressly made subject to the provisions for satisfaction and discharge set forth in this Article and, anything herein to the contrary notwithstanding, upon the effectiveness of such satisfaction and discharge pursuant to this Article with respect to the Securities of such series, all of the Securities of such series shall thereupon cease to be so subordinated and shall no longer be subject to the provisions of Article Fourteen and, without limitation to the foregoing, all moneys, U.S. Government Obligations and shares or other securities or property deposited with the Trustee (or other qualifying trustee) in trust in connection with such satisfaction and discharge and all proceeds therefrom may be applied to pay the principal of, premium, if any, and interest, if any, on such Securities as and when the same shall become due and payable notwithstanding the provisions of Article Fourteen.

ARTICLE FIVE

REMEDIES

Section 501. *Events of Default.*

"Event of Default", wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) unless such event is either inapplicable to a particular series or it is specifically deleted or modified in or pursuant to the supplemental indenture or Board Resolution creating such series of Securities or in the form of the Security for such series:

(1) a default in the payment of any principal of, or any premium on, any Securities of that series when due, whether or not prohibited by Article Fourteen, either at Maturity, upon redemption, pursuant to a

Change of Control Offer or otherwise and, provided that if such default is caused solely by technical or administrative error, the continuance of such default for a period of three Business Days;

(2) a default in the payment of any interest or any Additional Amounts due and payable on any Securities of such series, whether or not prohibited by Article Fourteen, and the continuance of such default for a period of 30 days;

(3) a default in the performance, or breach, of any other covenant, obligation or agreement of the Issuer or the Guarantors in this Indenture with respect to the Securities of that series, the Securities of that series or the Guarantees (other than a covenant or obligation default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of a series of Securities other than that series) and the continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Issuer (with a copy to the Parent Guarantor) by the Trustee or to the Issuer (with a copy to the Parent Guarantor) and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of that series a written notice specifying such default or breach, requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(4) (a) any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) of the Issuer, any Guarantor or any Principal Subsidiary becomes due and is required to be paid prior to its contractual maturity date by reason of any event of default or acceleration (however described), (b) the Issuer, any Guarantor or any Principal Subsidiary fails (after the expiration of any applicable grace period) to make any payment in respect of any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) on the due date for payment, (c) any security given by the Issuer, any Guarantor or any Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) is enforced or (d) default is made (after the expiration of any applicable grace period) by the Issuer, any Guarantor or any Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies), unless such Indebtedness is discharged or an event of default or acceleration related to such Indebtedness is waived or rescinded, as applicable;

(5) one or more judgments for the payment of money in an aggregate amount in excess of US\$150,000,000 (or its equivalent in any other currency or currencies), shall be rendered against the Issuer, any Guarantor or any Principal Subsidiary or any combination thereof and the same shall remain unsatisfied or undischarged for a period of 30 consecutive days, during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon assets of the Parent Guarantor or any Principal Subsidiary to enforce such judgment;

(6) any Guarantee is held to be unenforceable or invalid in a judicial proceeding or is claimed in writing by the Issuer or any Guarantor not to be valid or enforceable, or any Guarantee is denied or disaffirmed in writing by the Issuer or any Guarantor, except, in each case, as permitted in accordance with the terms of this Indenture;

(7)

(a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Issuer, any Guarantor or any Principal Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, receiver and manager, administrator, liquidator, trustee, custodian, sequestrator, conservator or similar official for the Issuer, any Guarantor or any Principal Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(b) the Issuer, any Guarantor or any Principal Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any U.S. federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (7)(a) above, (iii) apply for or consent to the appointment of a receiver, receiver and manager, administrator, liquidator, trustee, custodian, sequestrator, conservator or similar official for the Issuer, any Guarantor or any Principal Subsidiary or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or the board of directors (or similar governing body) of the Issuer, any Guarantor or any Principal Subsidiary (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to above in this clause (7)(b) or clause (7)(a) above or (vi) solely in the case of the Parent Guarantor, where the Parent Guarantor (A) is declared “bankrupt” as defined in Article 8 of the Interpretations (Jersey) Law 1954 or any proceedings are commenced or other steps taken for the Parent Guarantor to be declared “bankrupt” or (B) takes any step to participate in a scheme of arrangement or merger under Part 18A or Part 18B respectively of the Jersey Companies Law or to seek continuance overseas under Part 18C of the Jersey Companies Law;

(c) the Issuer or any Guarantor shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(8) any other Event of Default established as contemplated by Section 301 provided with respect to Securities of that series.

Section 502. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default (other than an Event of Default specified in Section 501(7)) with respect to Securities of any series at the time Outstanding occurs and is continuing, then, in every such case, the Trustee (if a Responsible Officer of the Trustee has received written notice of such Event of Default) or the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of such series may 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 Parent Guarantor (and to the Trustee if given by Holders), and upon any such declaration such principal amount and any accrued interest thereon shall become immediately due and payable. If an Event of Default specified in Section 501(7) occurs and is continuing, then in every such case the principal of, Additional Amounts, if any, and any accrued and unpaid interest on the Outstanding Securities of any series shall become immediately due and payable without any further action on the part of the Trustee or the Holders.

At any time after such a declaration of acceleration with respect to Securities of any series has been made 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 aggregate principal amount of the Outstanding Securities of such series, by written notice to the Issuer, the Guarantors and the Trustee, may rescind and annul such declaration and its consequences if:

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

(A) all overdue interest on all Outstanding Securities of such series,

(B) the principal of (and premium, if any, on) any Outstanding Securities of such series that 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,

(C) to the extent that payment of such interest is lawful, interest upon overdue payments at the rate or rates for such Securities established as contemplated by Section 301,

(D) 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 607; and

(2) all Events of Default with respect to the Securities of such series, other than the non-payment of the principal of or interest on the Securities of such series that have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

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

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Issuer and each Guarantor covenants that if

(1) 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

(2) 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, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and premium and on any overdue interest, at the rate or rates established as contemplated by Section 301 therefor, 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 607.

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, 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 504. Trustee May File Proofs of Claim.

In case of any judicial proceeding relative to the Issuer or the Guarantors (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 it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 607.

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 505. 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 607, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 506. 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 607;

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 507. 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:

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

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

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

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

(5) no direction inconsistent with such written request has been given to 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 508. 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 307) interest on such Security pursuant to the terms thereof or the Guarantee thereof (and any Additional Amounts) on the respective Stated Maturities 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 509. 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 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 510. 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 306, 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 511. 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 512. Control by Holders.

Subject to Section 603(5), the Holders of a majority in 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:

- (1) 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,
- (2) the action so directed would not be unjustly prejudicial to the Holders not taking part in such direction, or

(3) the Trustee may take any other action deemed proper by the Trustee that 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 indemnity satisfactory to the Trustee.

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

Section 513. *Waiver of Past Defaults.*

The Holders of not less than a majority in aggregate 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 such series and its consequences, except a default

(1) 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

(2) in respect of a covenant or provision hereof that under Article Nine 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 514. *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 515. *Waiver of Usury, Stay or Extension Laws.*

Each of 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 SIX

THE TRUSTEE

Section 601. *Certain Duties and Responsibilities.*

(a) Except during the continuance of an Event of Default with respect to the Securities of any series,

(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 that 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 on their face 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 with respect to Securities of any series, the Trustee shall exercise such of the rights and powers vested in it by this Indenture with respect to the Securities of such series, 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 of any series 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; and

(iii) 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.

(e) The Trustee shall not be liable for any error in judgment made in good faith by a Responsible Officer of the Trustee unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

Section 602. Notice of Defaults.

Within 90 days after the occurrence of any default hereunder, the Trustee shall transmit to all Holders of the Securities of each series affected thereby, in the manner provided in Section 106, notice of such default hereunder in respect of which written notice has been provided to 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 of such series, the Trustee shall be protected in withholding such notice if and so long as a Responsible Officer 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 501(4) 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 603. *Certain Rights of Trustee.*

Subject to the provisions of Section 601:

(1) 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;

(2) 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;

(3) 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 and/or Opinion of Counsel;

(4) 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;

(5) 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 it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(6) 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;

(7) 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;

(8) the Trustee shall not be deemed to have or be charged with notice or knowledge of any default or Event of Default under this Indenture (other than a payment default under Sections 501 or 502 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;

(9) 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;

(10) 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;

(11) 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;

(12) The Trustee shall not be liable for errors in judgment made in good faith unless negligent in ascertaining pertinent facts; and

(13) the permissive rights of the Trustee to take or refrain from taking any action enumerated herein shall not be construed as an obligation or duty.

Section 604. 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, any offering document 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 605. 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 606. 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 607. Compensation and Reimbursement.

Each of the Issuer and the Parent Guarantor agrees jointly and severally:

(1) 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);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee 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 or willful misconduct; and

(3) to indemnify each of the Trustee and any predecessor Trustee and their respective officers, employees and directors 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 and (ii) taxes other than withholding, backup withholding or taxes based on the income of the Trustee), 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 costs and expenses of enforcing this Indenture (including this Section 607(3)) and 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 attributable to its negligence or willful misconduct;

To ensure the Issuer's and the Parent Guarantor's payment obligations under this Section 607, 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 under this Section 607 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 607 shall include any predecessor Trustee, but the negligence or bad faith 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 501(7), the expenses and the compensation for the services are intended to constitute expenses of administration under any applicable United States, United Kingdom or Australian federal or state bankruptcy, insolvency or other similar law.

Section 608. Conflicting Interests.

If the Trustee has or shall acquire a conflicting interest within the meaning of Section 310(b) of the Trust Indenture Act (as if the provisions to the Trust Indenture Act applied to this Indenture), the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, Section 310(b) of the Trust Indenture Act and this Indenture. To the extent permitted by Section 310(b) of the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Securities of more than one series.

Notwithstanding the foregoing, each of the parties hereto acknowledge and agree and the Holders are deemed to acknowledge and agree that there is no conflict of interest as a result of Deutsche Bank Trust Company Americas acting in its capacity as trustee for both the senior notes of the Issuer and the subordinated notes of the Issuer and in connection with its enforcement of the subordination provisions as required under the terms of this Indenture. Further, any such action on the part of the Trustee hereunder, shall be deemed not to be a breach of any fiduciary duty on the part of the Trustee hereunder.

Section 609. Corporate Trustee Required; Eligibility.

There shall at all times be one (and only one) Trustee hereunder with respect to the Securities of each series, which may be Trustee hereunder for Securities of one or more other series. 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 US\$50,000,000 and has its 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 610. 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 611.

The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of not less than a majority in principal amount of the Outstanding Securities of such series, upon 30 days' prior written notice delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee

required by Section 611 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 the Parent Guarantor any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities.

If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Security for at least six months;

(2) the Trustee shall fail to comply with the provisions of Section 310(b) of the Trust Indenture Act (as if the provisions of the Trust Indenture Act applied to this Indenture) and shall fail to resign after written request therefor by the Issuer or by any such Holder, or

(3) 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, in any such case, (A) the Issuer may remove the Trustee with respect to all Securities, or (B) subject to Section 514, 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 with respect to the Securities by giving 30 days prior written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 611 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 the 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, with respect to the Securities of one or more series, the Issuer shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more of all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series 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 611, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner required by Section 611, any Holder who has been a bona fide Holder of a Security of such series 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 of such series.

The Issuer shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to all Holders of Securities of such series in the manner provided for in Section 106. Each notice shall include the name of the successor Trustee with respect to the Securities and the address of its Corporate Trust Office.

In no event will the Trustee be responsible for or have any liability for the acts or omissions of any such successor Trustee for the Securities of any series appointed hereunder or for any separate or co-Trustee.

Section 611. *Acceptance of Appointment by Successor.*

In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Issuer, the Guarantors 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.

In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Issuer, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall 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, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each 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 with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Issuer or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

Upon request of any such successor Trustee, the Issuer and the Guarantors 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 612. *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 613. *Agents.*

Except as otherwise specifically provided herein, (i) all references in this Indenture to the Trustee shall be deemed to refer to the Trustee in its capacity as Trustee and in its capacities as Authenticating Agent,

Paying Agent and Security Registrar and (ii) every provision of this Indenture relating to the conduct or affecting the liability or offering protection, immunity or indemnity to the Trustee shall be deemed to apply with the same force and effect to the Trustee acting in its capacities as Authenticating Agent, Paying Agent and Security Registrar.

Section 614. Appointment of Authenticating Agent.

The Trustee, with the consent of the Issuer, may appoint an Authenticating Agent or Agents with respect to one or more series of Securities that shall be authorized to act on behalf of the Trustee to authenticate Securities of such series 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 306, 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 US\$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 that shall be acceptable to the Issuer and shall give notice of such appointment in the manner provided in Section 106 to all Holders of Securities of the series 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 with respect to one or more series is made pursuant to this Section, the Securities of such series 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 of the series designated therein referred to in the within-mentioned Indenture.

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

By

As Authenticating Agent

If all of the Securities of a series 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 of such series authenticated upon original issuance, the Trustee, if so requested by the Issuer in writing or by facsimile (which writing need not comply with Section 102 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 such series of Securities.

Section 615. *Preferential Collection of Claims Against the Company.*

The Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) to the extent indicated therein.

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND ISSUER

Section 701. *Issuer to Furnish Trustee Names and Addresses of Holders.*

The Issuer will furnish, or cause the Security Registrar to furnish, to the Trustee

(1) 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 of each series as of such Regular Record Date, and

(2) 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 of a series, no such list need be furnished with respect to such series of Securities.

Section 702. *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 701 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 701 upon receipt of a new list so furnished.

The rights of Holders of the Securities of any series to communicate with other Holders of Securities of such series 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 and the Trustee that none of the Issuer, any Guarantor 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 703. Reports by the Issuer.

(1) 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.

(2) With respect to the Securities of any series and for so long as the Securities of such series are Outstanding, the Issuer shall furnish to the Trustee as soon as practicable, and the Trustee shall promptly distribute to the Holders of Securities of such series such information as is specified as contemplated by Section 301 for the Securities of such series.

(3) 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).

Section 704. Reports by Trustee to Holders.

(1) Within 60 days after the Parent Guarantor's fiscal year end of each year beginning with the fiscal year end following the date of this Indenture, and for so long as any Securities remain outstanding, the Trustee shall mail or make available to each Holder a brief report dated as of such fiscal year end that complies with Section 313(a) of the Trust Indenture Act, if and to the extent required by such subsection. The Trustee shall also comply with Section 313(b) and Section 313(c) of the Trust Indenture Act.

(2) A copy of each report at the time of its mailing or posting to the Holders shall be mailed or made available by the Trustee to the Parent Guarantor and filed by the Trustee with the Commission and each exchange, if any, on which the Securities are listed in accordance with Section 313(d) of the Trust Indenture Act. The Parent Guarantor agrees to notify promptly the Trustee in writing whenever the Securities become listed on any exchange and of any delisting thereof.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 801. Issuer May Consolidate, Etc., Only on Certain Terms.

For so long as any of the Securities or any Guarantee thereof remain Outstanding, neither the Issuer nor any 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 of its properties and assets to any Person that is not the Issuer or a Guarantor, unless:

(1) any Person formed by such consolidation or into which the Issuer or any Guarantor, as the case may be, is merged or to whom the Issuer or such Guarantor 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 its jurisdiction of organization, and such Person either is the Issuer or any other Guarantor or assumes by supplemental indenture the Issuer's or such 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);

(2) immediately after giving effect to the transaction and treating any Indebtedness which becomes an obligation of the Issuer or any 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;

(3) if, as a result of any such consolidation or merger or such conveyance, transfer or lease, properties or assets of the Issuer or a Guarantor would become subject to a Lien which would not be permitted by this Indenture, the Issuer, the Guarantor or such successor Person, as the case may be, shall take such steps as shall be necessary effectively to secure the Securities equally and ratably with (or prior to) all Indebtedness secured thereby;

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

(a) to indemnify the Holder of each Security and each beneficial owner of an interest therein against (X) any tax, duty, 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

(b) 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 or residency 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 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 will result (after deduction of such taxes, duties, assessments or other 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 received pursuant to the Securities or the Guarantee, as the case may be, had no such withholding or deduction been required, except that no Successor Additional Amounts shall be so payable for or on account of:

(i) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such Holder or beneficial owner of the Security:

(A) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction (as defined below) or otherwise had some connection with the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction other than the mere ownership of, or receipt of payment under, such Security or Guarantee;

(B) presented such Security or Guarantee for payment in any jurisdiction of organization of such Person, which shall be deemed a "Relevant Jurisdiction", unless such Security or Guarantee could not have been presented for payment elsewhere;

(C) 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 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

(D) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a Person with a permanent establishment or fixed base in the United States, a “ten percent shareholder” of the Issuer or a Guarantor, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Security);

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

(d) any tax, duty, 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 or interest on, the Securities or the Guarantees thereof;

(e) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the Holder or beneficial owner of such Security or, in the case of a Global Security, the beneficial owner of such Global Security, with a timely request of the Issuer, the Guarantors, the Trustee 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 (ii) to make or provide any declaration, application 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 any 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, duty, assessment or other governmental charge (including without limitation the filing of a United States Internal Revenue Service (“IRS”) Form W-8 BEN, W-8 BEN-E, W-8 ECI or W-9);

(f) any withholding, deduction, duty, tax, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia;

(g) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Securities to comply with (a) the requirements of Sections 1471 through 1474 (commonly known as “FATCA”) of the Code, as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction;

(h) any combination of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid to any such Holder 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 any 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;

(5) the Person formed by such consolidation or into which the Issuer or Guarantor is merged or to whom the Issuer or Guarantor has conveyed, transferred or leased its properties or assets (if such Person is organized and validly existing under the laws of a jurisdiction other than the United States, any State thereof or the District of Columbia, Jersey, Australia or the United Kingdom or, in each case, any state or territory thereof) agrees to indemnify the Holder of each Security against (a) any tax, assessment or governmental charge imposed on any such Holder or required to be withheld or deducted from any payment to such Holder as a consequence of such consolidation, merger, conveyance, transfer or lease which is imposed or levied by or on behalf of that jurisdiction or any political subdivision or taxing authority thereof or therein as at that date such consolidation, merger, conveyance, transfer or lease is effective and (b) any costs or expenses of the act of such consolidation, merger, conveyance, transfer or lease; and

(6) 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 802. Successor Substituted.

Upon any consolidation of the Issuer or any Guarantor with, or merger of the Issuer or any Guarantor into, any other Person or any conveyance, transfer or lease of the properties and assets of the Issuer or a Guarantor substantially as an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Issuer or such 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 such Guarantor, as applicable, under this Indenture with the same effect as if such successor Person had been named as the Issuer or a 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.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders, the Issuer or a Guarantor, when authorized by a Board Resolution of the Issuer or such Guarantor, 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:

(1) to evidence the succession or substitution of another Person to the Issuer or a Guarantor and the assumption by any such successor of the covenants of the Issuer or such Guarantor, as the case may be, herein and in the Securities; or

(2) to add to the covenants of the Issuer or the Guarantors or to surrender any right or power herein conferred upon the Issuer or a Guarantor for the benefit of the Holders of all or any series of Securities (and if such covenants or surrenders are to be for the benefit of less than all series of Securities, stating that such covenants or surrenders are expressly included solely for the benefit of such series); or

(3) to add any additional Events of Default for the benefit of the Holders of all or any series of Securities (and if such additional Events of Default are to be for the benefit of less than all series of Securities, stating that such additional Events of Default are expressly being included solely for the benefit of such series); or

(4) 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 in uncertificated form; or

(5) to add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Securities, provided that any such addition, change or elimination (A) shall neither (i) apply to any Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor

(ii) modify the rights of the Holder of any such Security with respect to such provision or (B) shall become effective only when there is no such Security Outstanding; or

(6) to add a New Guarantor by way of a New Guarantor Supplemental Indenture or to release a Guarantor as permitted by and in accordance with the requirements of this Indenture; or

(7) to secure the Securities (pursuant to the requirements of Section 1008 or otherwise); or

(8) to establish the form or terms of Securities of any series as contemplated by Section 201 or 301; or

(9) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series 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 611; or

(10) 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 (10) shall not adversely affect the interests of the Holders of Securities of any series in any material respect; or

(11) to conform the text of the Securities of any series to any provision of the description of such Securities in the offering document used in connection with the offering of such Securities to the extent that such provisions were intended to be a verbatim recitation of any provision of such Securities; or

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

Section 902. Supplemental Indentures With Consent of Holders.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Issuer, the Guarantors and the Trustee, the Issuer or a Guarantor, when authorized by a Board Resolution of the Issuer or such Guarantor, 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 under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(1) Change the Stated Maturity of, or any installment of, the principal, premium (if any) or rate of interest on the Outstanding Securities or the rate of interest on the Outstanding Securities or change any obligation to pay Additional Amounts or Successor Additional Amounts on the Outstanding Securities;

(2) Change the place or currency of payment on the Outstanding Securities;

- (3) Impair the ability of any Holder to sue for payment;
- (4) Reduce the amount of principal payable upon acceleration of the maturity of the Outstanding Securities following an Event of Default;
- (5) Reduce any amounts due on the Outstanding Securities;
- (6) Reduce the aggregate principal amount of the Outstanding Securities the consent of the Holders of which is needed to modify or amend this Indenture;
- (7) 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;
- (8) Modify in a way that adversely affects Holders any other aspect of the provisions dealing with modification of or waiver under this Indenture;
- (9) Reduce the premium payable upon a Change of Control or, at any time after a Change of Control Triggering Event has occurred, amend, change or modify in any material respect the obligations of the Issuer to make and complete the Change of Control Offer;
- (10) Waive a default or an Event of Default in the payment of principal of, or interest or premium, if any, on the Securities (except a rescission of acceleration of any series of Securities by the Holders 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);
- (11) Subordinate the Securities of any series or the Guarantees as applicable to such series to any other obligation of the Issuer or any of the Guarantors;
- (12) Modify in a way that adversely affects Holders the terms and conditions of the Guarantors' payment obligations (including with respect to Additional Amounts) under the Securities;
- (13) Release any Guarantee (other than in accordance with this Indenture); or
- (14) Change the provisions of this Section 902.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

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 903. 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 (subject to Section 601 and 603) shall be fully protected in relying upon, in addition to the documents required by Section 102, 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 904. *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 905. *Reference in Securities to Supplemental Indentures.*

Securities of any series 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 of any series 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 of such series.

ARTICLE TEN

COVENANTS

Section 1001. *Payment of Principal, Premium and Interest.*

The Issuer covenants and agrees for the benefit of each series of Securities that it shall duly and punctually pay the principal of and any premium and interest on the Securities of such series (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 is due.

Section 1002. *Maintenance of Office or Agency.*

The Issuer shall maintain in each Place of Payment for any series of Securities an office or agency where Securities of such series may be presented or surrendered for payment, where Securities of such series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Securities of such series and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. The Company initially designates the Corporate Trust Office of the Trustee as such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time, without the consent of the Holders of the Securities, designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in each Place of Payment for Securities of any series for such purposes.

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

Section 1003. *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 any series of Securities, it shall, on or before each due date of the principal of or any premium or interest on any of the

Securities of such series, 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 shall 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 any series of Securities, it shall, on or prior to each due date of the principal of or any premium or interest (and Additional Amounts and Successor Additional Amounts) on any Securities of such series, deposit with a Paying Agent a sum sufficient to pay such amount and with sufficient time to meet any applicable payment system deadline to make such payment in respect of the Securities of each such series, 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 shall promptly notify the Trustee in writing of its action or failure so to act.

The Issuer shall cause each Paying Agent for any series of 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 shall (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 of such series) in the making of any payment of principal, premium, if any, or interest (or Additional Amounts or Successor Additional Amounts) on the Securities of such series or any Guarantee and (3) during the continuance of any default by the Issuer or a Guarantor (or any other obligor upon the Securities of such series) in the making of any payment in respect of the Securities of such series 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 of such series 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 of any series 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 a 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 1004. *Statement by Officers as to Default.*

The Parent Guarantor shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Issuer ending after the date hereof, an Officer's Certificate of the Parent Guarantor stating whether or not to the best knowledge of the signers thereof the Issuer and the Guarantors 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 or a Guarantor shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

Section 1005. *Existence.*

Subject to Article Eight, the Issuer and each Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect its respective corporate existence, rights (charter and statutory) and franchises necessary to conduct its business; provided, however, that neither the Issuer nor any

Guarantor 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 or Guarantees.

Section 1006. Payment of Taxes and Other Claims.

The Issuer and each Guarantor shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all taxes, assessments and governmental charges levied or imposed upon it or upon the income, profits or property of it, and (2) all lawful claims for labor, materials and supplies which, if unpaid, would by law become a lien upon the property of the Issuer or such Guarantor; provided, however, that neither the Issuer nor any Guarantor 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 (in the opinion of any two Authorized Officers and/or Directors of the Issuer set forth in an Officer's Certificate delivered to the Trustee) 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 or the Guarantees.

Section 1007. 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 governmental charges of whatever nature imposed or levied by or on behalf of the United States (including the District of Columbia and any state, possession or territory thereof), Jersey, 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 Securities or any Guarantee (each a "Relevant Jurisdiction") or any political subdivision or taxing authority of any of the foregoing, unless such taxes, duties, assessments or governmental charges are required by the law of the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein, to be withheld or deducted. In that event, the Issuer or the Guarantors, as applicable, shall pay such additional amounts ("Additional Amounts") as will result (after deduction of such taxes, duties, assessments or other 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:

(1) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such Holder or beneficial owner of the Security:

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

(b) presented such Security or Guarantee for payment in any Relevant Jurisdiction, unless such Security or Guarantee could not have been presented for payment elsewhere;

(c) 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 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

(d) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a Person with a permanent establishment or fixed base in the United States, a “ten percent shareholder” of the Issuer or a Guarantor, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Security);

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

(3) any tax, duty, 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 or interest on, the Securities or the Guarantees thereof;

(4) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the Holder or beneficial owner of such Security or, in the case of a Global Security, the beneficial owner of such Global Security, with a timely request of the Issuer, the Guarantors, the Trustee or any Paying Agent addressed to such Holder or beneficial owner, as the case may be, (a) to provide information concerning the nationality, residence or identity of such Holder or such beneficial owner or (b) to make or provide any declaration, application or other similar claim or satisfy any information or reporting requirement, which, in the case of (a) or (b), is required or imposed by a statute, treaty, regulation or administrative practice of any 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, duty, assessment or other governmental charge (including without limitation the filing of an IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-9);

(5) any withholding, deduction, tax, duty, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia or under a similar provision;

(6) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Securities to comply with (a) the requirements of FATCA, as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(7) any combination of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid to any such Holder 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 any 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 of any series (or any payments pursuant to the Guarantees thereof), such mention shall be deemed to include mention of the payment of Additional Amounts or Successor Additional

Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts or Successor 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 or Successor Additional Amounts in any provisions of this Indenture shall not be construed as excluding Additional Amounts or Successor Additional Amounts in those provisions of this Indenture where such express mention is not made.

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 shall be obligated to pay Additional Amounts with respect to such payment, the Issuer shall 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 1008. *Limitation on Liens*

For so long as any of the Securities or the Guarantees are outstanding, the Parent Guarantor shall not, and shall not permit any Subsidiary to, create, assume, incur, issue or otherwise have outstanding any Lien upon, or with respect to, any of the present or future business, property, undertaking, assets or revenues (including, without limitation, any Equity Interests and uncalled capital), whether now owned or hereafter acquired (together, "assets") of the Parent Guarantor or such Subsidiary, to secure any Indebtedness, unless the Securities and Guarantees are secured by such Lien equally and ratably with (or prior to) such Indebtedness, except for the following, to which this covenant shall not apply:

(1) Liens on assets securing Indebtedness of the Parent Guarantor or such Subsidiary outstanding on the Issue Date;

(2) Liens on assets securing Indebtedness owing to the Parent Guarantor or any Subsidiary (other than a Project Subsidiary);

(3) Liens existing on any asset prior to the acquisition of such asset by the Parent Guarantor or any Subsidiary after the Issue Date, provided that (i) such Lien has not been created in anticipation of such asset being so acquired, (ii) such Lien shall not apply to any other asset of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date of such acquisition of such assets, (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date of such acquisition of such asset and (iv) such Lien shall be discharged within one year of the date of acquisition of such asset or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to the Parent Guarantor and the Subsidiaries;

(4) Liens on any assets of a Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary) after the Issue Date that existed prior to the time such Person becomes a Subsidiary (or is so merged or consolidated), provided that (i) such Lien has not been created in anticipation of such Person becoming a Subsidiary (or such merger or consolidation), (ii) such Lien shall not apply to any other asset of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated), (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated) and (iv) such Lien shall be discharged within one year of the date such Person becomes a Subsidiary (or is so merged or consolidated) or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to the Parent Guarantor and the Subsidiaries;

(5) Liens created to secure Indebtedness, directly or indirectly, incurred for the purpose of purchasing Equity Interests or other assets (other than real or personal property of the type contemplated by clause (6) below), provided that (i) such Lien shall secure only such Indebtedness incurred for the purpose of purchasing such assets, (ii) such Lien shall apply only to the assets so purchased (and to proceeds and products of, and, in the case of any assets other than Equity Interests, any subsequently after-acquired property that is affixed or incorporated into, the assets so purchased) and (iii) such Lien shall be discharged within two years of such Lien being granted;

(6) Liens created to secure Indebtedness incurred for the purpose of acquiring or developing any real or personal property or for some other purpose in connection with the acquisition or development of such property, provided that (i) such Lien shall secure only such Indebtedness, (ii) such Lien shall not apply to any other assets of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and after-acquired property that is affixed or incorporated into, the property so acquired or developed and (iii) the rights of the holder of the Indebtedness secured by such Lien shall be limited to the property that is subject to such Lien, it being the intention that the holder of such Lien shall not have any recourse to the Parent Guarantor or any Subsidiaries personally or to any other property of the Parent Guarantor or any Subsidiary;

(7) Liens for any borrowings from any financial institution 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 such financial institution carrying on an export credit guarantee or insurance business, provided that (i) such Lien applies only to the assets that are the subject of such import or export contract and (ii) the amount of Indebtedness secured thereby does not exceed the amount so guaranteed or insured;

(8) Liens for Indebtedness from an international or governmental development agency or authority to finance the development of a specific project, provided that (i) such Lien is required by applicable law or practice and (ii) the Lien is created only over assets used in or derived from the development of such project;

(9) any Lien created in favor of co-venturers of the Parent Guarantor or any Subsidiary pursuant to any agreement relating to an unincorporated joint venture, provided that (i) such Lien applies only to the Equity Interests in, or the assets of, such unincorporated joint venture and (ii) such Lien secures solely the payment of obligations arising under such agreement;

(10) Liens over goods and products, or documents of title to goods and products, arising in the ordinary course of business in connection with letters of credit and similar transactions, provided that such Liens secure only the acquisition cost or selling price (and amounts incidental thereto) of such goods and products required to be paid within 180 days;

(11) Liens arising by operation of law in the ordinary course of business of the Parent Guarantor or any Subsidiary;

(12) Liens created by the Parent Guarantor or any Subsidiary over a Project Asset of the Parent Guarantor or such Subsidiary, provided that such Lien secures only (i) in the case of a Lien over assets referred to in clause (a) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the Parent Guarantor or such Subsidiary or (ii) in the case of a Lien over Equity Interests referred to in clause (b) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the direct Subsidiary of the Parent Guarantor or such Subsidiary;

(13) Liens arising under any netting or set-off arrangement entered into by the Parent Guarantor or any Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Parent Guarantor or any Subsidiary;

(14) Liens incurred in connection with any extension, renewal, replacement or refunding (together, a “refinancing”) of any Lien permitted in clauses (1) through (13) above and any successive refinancings thereof permitted by this clause (12) (each, an “Existing Security”), provided that (i) such Liens do not

extend to any asset that was not expressed to be subject to the Existing Security, (ii) the principal amount of Indebtedness secured by such Liens does not exceed the principal amount of Indebtedness that was outstanding and secured by the Existing Security at the time of such refinancing and (iii) any refinancing of an Existing Security incurred in accordance with clauses (3) through (5) above (and any subsequent refinancings thereof permitted by this clause (12)) will not affect the obligation to discharge such Liens within the time frames that applied to such Existing Security at the time it was first incurred (as specified in the applicable clause);

(15) any Lien arising as a result of a Change in Lease Accounting Standard; and

(16) other Liens by the Parent Guarantor or any Subsidiary securing Indebtedness, provided that, immediately after giving effect to the incurrence or assumption of any such Lien or the incurrence of any Indebtedness secured thereby, the aggregate principal amount of all outstanding Indebtedness of the Parent Guarantor and any Subsidiary secured by any Liens pursuant to this clause (13) shall not exceed 10% of Total Tangible Assets at such time.

Section 1009. Offer to Purchase Upon Change of Control Triggering Event.

Any Securities of any series that require that the Issuer make an offer to purchase upon a Change of Control Triggering Event shall be purchased by the Issuer in accordance with their terms and (except as otherwise established as contemplated by Section 301 for the Securities of such series) in accordance with this Section 1009. Upon the occurrence of a Change of Control Triggering Event, unless the Issuer has previously exercised its right to redeem the Securities in accordance with their respective terms, each Holder of Securities of such series will have the right to require the Issuer to purchase all or a portion of such Holder's Securities pursuant to the offer described below (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 the Securities on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

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 of Securities of such series, 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:

(i) that the Change of Control Offer is being made pursuant to this Section 1009 of this Indenture;

(ii) 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 1009;

(iii) 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;

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

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

(vi) 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;

(vii) that Holders of Securities of such series 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 Change of Control Payment Date;

(viii) 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

(ix) 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 shall 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 corresponding Securities of such series properly tendered and not withdrawn under its offer.

The Issuer shall 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 1009, 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 1010. *New Guarantors.*

The Parent Guarantor covenants and agrees that if any Subsidiary of the Parent Guarantor that is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause such Relevant Guarantor to also become a Subsidiary Guarantor (each, a “New Guarantor”) of all amounts due and owing on the Outstanding Securities by having the New Guarantor, the Issuer and the Trustee delivering a New Guarantor Supplemental Indenture within such 30 days, provided that such New 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 New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor.

Upon execution and delivery by the New Guarantor of its New Guarantor Supplemental Indenture and any other documents provided for in this Section 1010, the New Guarantor shall be a Guarantor for the purposes of this Indenture (and shall be deemed to be added to the list of Guarantors contained in Schedule 1 hereto) and for purposes of all amounts due and owing on all Outstanding Securities. In connection therewith, (i) the rights and obligations of such New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New 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 New Guarantor had been an Original Guarantor.

Section 1011. *Waiver of Certain Covenants.*

Except as otherwise established as contemplated by Section 301 for the Securities of any series, 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 1005, 1008 or 1009 (subject to Section 902(9)), if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities of such series 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 1012. *Stamp, Documentary and Similar Taxes.*

The Issuer and the Guarantors jointly and severally agree to pay all stamp, documentary or similar duties, taxes or fees which may be payable 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 1012, 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 and the Guarantors hereunder; provided, however, that neither the Issuer nor any Guarantor 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 ELEVEN

REDEMPTION OF SECURITIES

Section 1101. *Applicability of Article.*

The Securities of any series that are redeemable 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 (except as otherwise established as contemplated by Section 301 for the Securities of such series) in accordance with the provisions of this Article.

Section 1102. *Election to Redeem; Notice to Trustee.*

The election of the Issuer to redeem any Securities shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities. In case of any redemption at the election of the Issuer of less than all the Securities of any series (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 principal amount of Securities of such series 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 established as contemplated by Section 301, the Issuer shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction.

Section 1103. *Selection of Securities to Be Redeemed.*

If less than all the Securities of any series are to be redeemed (unless such redemption affects only a single Security, in which case this Section 1103 shall not apply), the particular Securities to be redeemed shall be selected 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, either (i) in compliance with the requirement of the applicable clearing systems, if the Securities are held through any clearing systems, or (ii) by the Trustee on a *pro rata* basis, by lot or by such other method as the Trustee deems fair and appropriate, if the Securities are not held through any clearing systems, and in either case which may provide for the selection for redemption of a portion of the principal amount of any Security of such series, provided that the unredeemed portion of the principal amount of any Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security.

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 1104. *Notice of Redemption.*

Notice of redemption shall be given by first-class mail, postage prepaid, mailed 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.

All notices of redemption shall state:

- (1) the Redemption Date,
- (2) the Redemption Price and the amount of any accrued and unpaid interest payable on the Redemption Date,
- (3) the CUSIP or other identifying number of such Securities to be redeemed,
- (4) if less than all the Outstanding Securities of any 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 any series consisting of a single Security are to be redeemed, the principal amount of the particular Security to be redeemed,
- (5) 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
- (6) 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 1105. *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 1003) an amount of money 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 1106. *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, unless otherwise specified as contemplated by Section 301, 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 307.

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 established as contemplated by Section 301.

Section 1107. 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 the same series and 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.

Section 1108. Optional Redemption Due to Changes in Tax Treatment.

Unless otherwise specified as contemplated by Section 301 with respect to any series of Securities, if, as the result of (a) any change in or any amendment to the laws, regulations or published tax rulings of any Relevant Jurisdiction, 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 a relevant court or tribunal, government or government authority of any Relevant Jurisdiction of such laws, regulations or published tax rulings either generally or in relation to the Securities or the Guarantees, which change or amendment is proposed and becomes effective on or after the later of (x) the original issue date of such Securities or Guarantees or (y) the date on which a jurisdiction becomes a Relevant Jurisdiction (whether by consolidation, merger or transfer of assets of the Issuer or any Guarantor, change in place of payment on the Securities or Guarantees or otherwise) or which change in official administration, application or interpretation shall not have been available to the public prior to such original issue date or the date on which such jurisdiction becomes a Relevant Jurisdiction (whichever is later), the Issuer or the Guarantors would be required to pay any Additional Amounts pursuant to Section 1007 of this Indenture or the terms of any Guarantee 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 and the Guarantors would be unable, for reasons outside their 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 to the applicable Guarantor, as the case may be, the Issuer may, at its option, redeem all (but not less than all) of the Securities in respect of which such Additional Amounts would be so payable at any time, upon not less than 30 nor more than 60 days' written notice as provided in Sections 1102 and 1104, 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:

(1) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which the Issuer or the applicable Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Securities or the applicable Guarantee thereof then due, and

(2) at the time any such redemption notice is given, such obligation to pay such Additional Amounts must remain in effect.

Prior to the publication or mailing of any notice of any redemption of any Securities pursuant to this Section, the Issuer, the applicable Guarantor or any Person with whom the Issuer or the applicable Guarantor has consolidated or merged, or to whom the Issuer or the applicable Guarantor has conveyed or transferred or leased all or substantially all of its properties or assets (the successor Person in any such transaction, a "Successor Person"), as the case may be, shall provide the Trustee with an Opinion of Counsel to the effect that the conditions precedent

to the right of the Issuer to redeem such Securities pursuant to this Section have occurred and a certificate signed by a Director or an Authorized Officer stating that the obligation to pay Additional Amounts with respect of such Securities cannot be avoided by taking measures that the Issuer, the applicable Guarantor or the Successor Person, as determined by the Board of Directors of the Issuer or the Successor Person, as the case may be, believes in good faith are commercially reasonable.

ARTICLE TWELVE

DEFEASANCE AND COVENANT DEFEASANCE

Section 1201. *Option to Effect Defeasance or Covenant Defeasance.*

The Issuer or the Guarantors may, at any time, elect to have either Section 1202 or Section 1203 be applied to all the Outstanding Securities of any series designated pursuant to Section 301 as being defeasible pursuant to this Article Twelve, upon compliance with the applicable requirements provided pursuant to Section 301 and upon compliance with the conditions set forth below in this Article Twelve. Any such election shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities.

Section 1202. *Defeasance and Discharge.*

Upon the Issuer's or Guarantor's exercise of the option provided in Section 1201 to have this Section 1202 applied to the Outstanding Securities of any 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 any series, as provided in this Section 1202 on and after the date the applicable conditions set forth in Section 1204 are satisfied (hereinafter called "Defeasance") with respect to such Securities. 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 this Indenture insofar as the Securities of such series are concerned (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 1204 and as more fully set forth in such Section, payments in respect of the principal of and any premium and interest on such Securities of such series when payments are due, (2) the Issuer's and each Guarantor's obligations with respect to such Securities of such series under Sections 304, 305, 306, 1002, 1003 and 1007, (3) the rights (including without limitation, the rights set forth in Section 607), 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 1203.

Section 1203. *Covenant Defeasance.*

Upon the Issuer's or a Guarantor's exercise of the option provided in Section 1201 to have this Section 1203 applied to the Outstanding Securities of any 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 any series, pursuant to this Section 1203, (1) the Issuer and the Guarantors shall be released from their respective obligations under Section 801, 1008, 1009, 1010 and 1301, and (2) the occurrence of any event specified in Sections 501(3), 501(4), 501(5) or 501(7)(a) with respect to any obligations referred to in clause (1) of this Section 1203 shall be deemed not to be or result in an Event of Default, in each case with respect to the Outstanding Securities of such 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 501(4)), 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 of such series shall be unaffected thereby.

Section 1204. *Conditions to Defeasance or Covenant Defeasance.*

The following shall be the conditions to the Defeasance pursuant to Section 1202 or the Covenant Defeasance pursuant to Section 1203 of the Outstanding Securities of any series:

(1) The Issuer or a Guarantor shall elect by Board Resolution to effect a Defeasance pursuant to Section 1202 or a Covenant Defeasance pursuant to Section 1203.

(2) 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 609 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 such series, (a) money in an amount, (b) 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 (c) a combination thereof, in each case, sufficient to pay all the principal of, and any premium and interest (and any Additional Amounts then known) on the Outstanding Securities of such series and any Additional Amounts then known thereon on the respective Stated Maturities, in accordance with the terms of this Indenture and the Securities of such series. As used herein, "U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable at the issuer's option.

(3) In the event of a Defeasance pursuant to Section 1202, the Issuer or the applicable Guarantor shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Issuer or such Guarantor has received from, or there has been published by, the IRS 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 and will not recognize gain or loss for U.S. Federal income tax purposes as a result of the deposit, Defeasance and discharge to be effected with respect to the Outstanding Securities of such series 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 be the case if such deposit, Defeasance and discharge were not to occur.

(4) In the event of a Covenant Defeasance pursuant to Section 1203, the Issuer or the applicable Guarantor shall have delivered to the Trustee 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 deposit and Covenant Defeasance to be effected with respect to the Outstanding Securities of such series 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 be the case if such deposit and Covenant Defeasance were not to occur.

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

(6) 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.

(7) 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.

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

Section 1205. Deposited Money and U.S. Government Obligations to Be Held in Trust; Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 1003, 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 1206, the Trustee and any such other trustee are referred to collectively as the "Trustee") pursuant to Section 1204 in respect of any 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 1204 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 such 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 1204 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 1206. Reinstatement.

If the Trustee or the Paying Agent is unable to apply any money in accordance with this Article with respect to any 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 such Securities from which the Issuer has been discharged or released pursuant to Section 1202 or 1203 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 1205 with respect to such Securities in accordance with this Article; provided, however, that if the Issuer or a Guarantor makes any payment of principal of or any premium or interest on any such Security following such reinstatement of its obligations, the Issuer or a Guarantor 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.

Section 1207. Effect on Subordination Provisions.

Unless otherwise expressly provided pursuant to Section 301, with respect to the Securities of any series, the provisions of Article Fourteen hereof, insofar as they pertain to the Securities of such series, are hereby expressly made subject to the provisions for defeasance and covenant defeasance set forth in this Article and, anything herein to the contrary notwithstanding, upon the effectiveness of any such defeasance or covenant defeasance pursuant to this Article with respect to the Securities of such series, all of the Securities of such series as to which defeasance or covenant defeasance, as the case may be, shall have become effective shall thereupon cease to be so subordinated and shall no longer be subject to the provisions of Article Fourteen with respect to such Securities and, without limitation to the foregoing, all moneys, U.S. Government Obligations and shares or other securities or property deposited with the Trustee (or other qualifying trustee) in trust in connection with such defeasance or covenant defeasance, as the case may be, and all proceeds therefrom may be applied to pay the principal of, premium, if any, and interest, if any, on such Securities as and when the same shall become due and payable notwithstanding the provisions of Article Fourteen.

ARTICLE THIRTEEN

GUARANTEE

Section 1301. *Guarantee.*

The Guarantors jointly and severally hereby fully and unconditionally guarantee to each Holder of a Security of each series 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 (and any Additional Amounts and other amounts payable by the Issuer 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 such Security and of this Indenture (each a “Guaranteed Securities Obligation” and, collectively, “the Guaranteed Securities Obligations”). The Guarantors jointly and severally 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, officers, employees and directors, and any other amounts, including indemnification amounts, due to the Trustee under Section 607. 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 of any series or this Indenture, any failure to enforce the provisions of any Security of any series or this Indenture, any waiver, modification or indulgence granted to the Issuer with respect thereto, by the Holder of any Security of any series 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 Four, Section 802 or Article Thirteen. 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 Five 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 of the same series and of like tenor 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 1301 by reason of his or its status as such stockholder, officer, director, employee or incorporator.

The Guarantees set forth in this Section 1301 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 New 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 1301.

Section 1302. 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 without the consent of any Holder. Such release shall occur upon or concurrently with the Subsidiary Guarantor no longer being a Relevant Guarantor and the delivery of an Officer's Certificate of Release to the Trustee certifying the same, provided that, at the time of such release, no default or Event of Default has occurred and is continuing

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 released from its Guarantee and other obligations under this Indenture and shall have no further liability or responsibility under the Securities or 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 if, while the Securities are Outstanding, such Subsidiary becomes a Relevant Guarantor subsequent to such release.

Section 1303. Agreement To Subordinate.

Each Guarantor, for itself and its respective successors, and each Holder, by his acceptance of Securities, agree that the payment of Guaranteed Securities Obligations by each Guarantor, as applicable, is subordinated in right of payment, to the extent and in the manner stated in this Article, to the prior payment in full of all of the respective Senior Indebtedness of the Guarantors, as applicable. Each Holder by its acceptance of the Securities authorizes and directs the Trustee on his behalf to take such action as directed by the holders of a majority of the Securities to effectuate, as between the holders of Senior Indebtedness of the Guarantors and such Holder, the subordination provided in Sections 1303, 1304, 1305, 1306, 1307 and 1308 (collectively, the "Guarantee Subordination Sections") and appoints the Trustee as his attorney-in-fact for such purpose. If the Trustee does not file a proper claim or proof of debt in the form required in any voluntary or involuntary dissolution, winding up, liquidation, reorganization, arrangement or similar proceedings relating to the Guarantors prior to 30 days before the expiration of time to file such claim or claims, then any holder or holders of the respective Senior Indebtedness of the Guarantors, as applicable, or their representative or representatives are hereby authorized to and have the right to file an appropriate claim for and on behalf of the Holders. The Guaranteed Securities Obligations shall be senior in right of payment and in rights upon liquidation to all of the respective Junior Subordinated Indebtedness of the Guarantors, as applicable.

Section 1304. No Payment of Guaranteed Securities Obligations if Senior Indebtedness of the Guarantors in Default.

Anything in this Indenture to the contrary notwithstanding, no payment of Guaranteed Securities Obligations shall be made by or on behalf of any Guarantor (i) unless full payment of amounts then due for principal, sinking funds and interest and of all other amounts then due on all Senior Indebtedness of the relevant Guarantor has been made or duly provided for pursuant to the terms of the instrument governing such Senior Indebtedness of the relevant Guarantor, (ii) if, at the time of such payment, redemption, purchase or other acquisition, or immediately after giving effect thereto, there shall exist under any Senior Indebtedness of the relevant Guarantor, or any agreement pursuant to which any Senior Indebtedness of the relevant Guarantor is issued, any default, which default shall not have been cured or waived and which default shall have resulted in the full amount of such Senior Indebtedness of the relevant Guarantor being declared due and payable or (iii) if, at the time of such payment, redemption, purchase or other acquisition, a Responsible Officer of the Trustee shall have received written notice from the holder or holders of any Senior Indebtedness of the relevant Guarantor or their representative or representatives (a "Payment Blockage Notice") that there exists under such Senior Indebtedness of the relevant Guarantor, or any agreement pursuant to which such Senior Indebtedness of the relevant Guarantor is issued, any default, which default shall not have been cured or waived, permitting the holders thereof to declare the full amount of such Senior Indebtedness of the relevant Guarantor due and payable, but only for the period (the "Payment Blockage Period") commencing on the date of receipt of the Payment Blockage Notice and ending (unless earlier terminated by notice given to a Responsible Officer of the Trustee by the holders of such Senior Indebtedness of the relevant Guarantor) on the earlier of (A) the date on which such event of default shall have been cured or waived or

(B) 180 days from the receipt of the Payment Blockage Notice. Upon termination of a Payment Blockage Period, payments on account of principal of, and premium, if any, and interest, if any, on, or any other amounts payable with respect to the Securities (other than amounts due and payable by reason of the acceleration of the maturity of the Securities) and redemptions, purchases or other acquisitions may be made by or on behalf of the relevant Guarantor. Notwithstanding anything herein to the contrary, (A) only one Payment Blockage Notice may be given during any period of 360 consecutive days with respect to the same event of default and any other events of default on the same issue of Senior Indebtedness of the Guarantors existing and known to the Person giving such notice at the time of such notice and (B) no new Payment Blockage Period may be commenced by the holder or holders of the same issue of Senior Indebtedness of the Guarantors or their representative or representatives during any period of 360 consecutive days unless all events of default which were the object of the immediately preceding Payment Blockage Notice, and any other event of default on the same issue of Senior Indebtedness of the Guarantors existing and known to the Person giving such notice at the time of such notice, have been cured or waived. The provisions of this Section 1304 shall not prevent a sinking fund payment (if any) in respect of Guaranteed Securities Obligations made with Securities properly acquired prior to the happening of such default. In the event that, notwithstanding the provisions of this Section 1304, payments are made by or on behalf of the Guarantors in contravention of the provisions of this Section 1304, such payments shall be held by the Trustee, any paying agent or the Holders, as applicable, for the benefit of, and shall be paid over to and delivered to, at the written direction of, the holders of Senior Indebtedness of the Guarantors or their representatives or the trustee under the indenture or other agreement (if any), pursuant to which any instruments evidencing any Senior Indebtedness of the Guarantors may have been issued, as their respective interests may appear, for application to the payment of all Senior Indebtedness of the Guarantors remaining unpaid to the extent necessary to pay all Senior Indebtedness of the Guarantors in full in accordance with the terms of such Senior Indebtedness of the Guarantors, after giving effect to any concurrent payment or distribution to or for the holders of Senior Indebtedness of the Guarantors.

Each Guarantor shall give prompt written notice to a Responsible Officer of the Trustee and any paying agent of any default under any Senior Indebtedness of the relevant Guarantor or under any agreement pursuant to which any Senior Indebtedness of the relevant Guarantor may have been issued.

Section 1305. Distribution On Acceleration Of Securities; Dissolution And Reorganization; Subrogation Of Securities.

(a) Upon (i) any acceleration of the principal amount due on the Securities because of an Event of Default or (ii) any distribution of assets of a Guarantor upon any dissolution, winding up, liquidation or reorganization of such Guarantor (whether in administration, bankruptcy, insolvency, administration or receivership proceedings or upon an assignment for the benefit of creditors or any other dissolution, winding up, liquidation or reorganization of such Guarantor and other than in respect of a solvent winding up or a reconstruction):

(1) The holders of all Senior Indebtedness of the applicable Guarantor shall first be entitled to receive payment in full of the principal thereof, the interest thereon and any other amounts due thereon before the Holders are entitled to receive payment of Guaranteed Securities Obligations;

(2) any payment or distribution of assets of the applicable Guarantor of any kind or character, whether in cash, property or securities other than securities of the applicable Guarantor as reorganized or readjusted or securities of the applicable Guarantor or any other corporation provided for by a plan of reorganization or readjustment the payment of which is subordinate, at least to the extent provided in the Guarantee Subordination Sections with respect to the Guaranteed Securities Obligations, to the payment in full without diminution or modification by such plan of all Senior Indebtedness of the applicable Guarantor, to which the Holders or the Trustee would be entitled except for the provisions of the Guarantee Subordination Sections, shall be paid by the liquidating trustee or agent or other Person making such a payment or distribution, directly to the holders of Senior Indebtedness of the applicable Guarantor (or their representatives) or trustee(s) acting on their behalf, ratably according to the aggregate amounts remaining unpaid on account of the principal of and premium, if any, and interest, if any on, and other amounts due on the Senior Indebtedness of the applicable Guarantor held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness of the applicable Guarantor remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of the applicable Guarantor; and

(3) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the applicable Guarantor of any kind or character, whether in cash, property or securities other than securities of the applicable Guarantor as reorganized or readjusted or securities of the applicable Guarantor or any other corporation provided for by a plan of reorganization or readjustment the payment of which is subordinate, at least to the extent provided in the Guarantee Subordination Sections with respect to the Guaranteed Securities Obligations, to the payment in full without diminution or modification by such plan of Senior Indebtedness of the applicable Guarantor, shall be received by the Trustee or the Holders before all Senior Indebtedness of the applicable Guarantor is paid in full, such payment or distribution shall be held for the benefit of, and be paid over to, at the written direction of, the holders of the Senior Indebtedness of the applicable Guarantor remaining unpaid (or their representatives) or trustee(s) acting on their behalf, ratably as aforesaid, for application to the payment of such Senior Indebtedness of the applicable Guarantor until all such Senior Indebtedness of the applicable Guarantor shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of the applicable Guarantor.

Subject to the payment in full of all of the respective Senior Indebtedness of the Guarantors, as applicable, the Holders shall be subrogated to the rights of the respective holders of Senior Indebtedness of the Guarantors, as applicable, to receive payments or distributions of cash, property or securities of the respective Guarantors applicable to the Senior Indebtedness of the Guarantors, as applicable, until the Guaranteed Securities Obligations shall be paid in full and, for purposes of such subrogation, no such payments or distributions to the respective holders of Senior Indebtedness of the Guarantors, as applicable, of cash, property or securities which otherwise would have been payable or distributable to Holders shall, as between the Guarantors, their creditors other than the respective holders of Senior Indebtedness of the Guarantors, and the Holders, be deemed to be a payment by the Guarantors, as applicable, to or on account of the Senior Indebtedness of the respective Guarantors, it being understood that the provisions of the Guarantee Subordination Sections are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the respective holders of Senior Indebtedness of the Guarantors, as applicable, on the other hand.

Nothing contained in the Guarantee Subordination Sections or elsewhere in this Indenture or in the Securities is intended to or shall impair, as between the Guarantors and their creditors other than the holders of Senior Indebtedness of the Guarantors, the obligation of the Guarantors, which is absolute and unconditional, to pay to the Holders all amounts due with respect to the Guaranteed Securities Obligations as and when the same shall become due and payable in accordance with the terms of this Indenture and the Securities or is intended to or shall affect the relative rights of the Holders and creditors of the Guarantors other than holders of Senior Indebtedness of the Guarantors or, as between the Guarantors and the Trustee, the obligations of the Guarantors to the Trustee, nor shall anything herein or therein prevent the Trustee or the Holders from exercising all remedies otherwise permitted by law upon default under this Indenture, subject to the rights, if any, under the Guarantee Subordination Sections of the holders of Senior Indebtedness of the Guarantors in respect of cash, property and securities of the Guarantors received upon the exercise of any such remedy. Upon distribution of assets of the Guarantors referred to in the Guarantee Subordination Sections, the Trustee, subject to the provisions of Section 601 hereof, and the Holders shall be entitled to rely upon a certificate of the liquidating trustee or agent or other Person making any distribution to the Trustee or to the Holders for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Indebtedness of the Guarantors and other indebtedness of the Guarantors, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to the Guarantee Subordination Sections. The Trustee, however, shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness of the Guarantors. Nothing contained in the Guarantee Subordination Sections or elsewhere in this Indenture, or in any of the Securities, shall prevent the application by the Trustee of any moneys which were deposited with it hereunder, prior to its receipt by a Responsible Officer thereof of written notice of facts which would prohibit such application, for the purpose of the payment of Guaranteed Securities Obligations unless, prior to the date on which such application is made by the Trustee, the Trustee shall be charged with notice under Section 1305(c) hereof of the facts which would prohibit the making of such application.

(b) The provisions of the Guarantee Subordination Sections shall not be applicable to the rights of the Trustee under Section 607 hereof or to any cash, properties or securities received by the Trustee or by any Holder

when received as a holder of Senior Indebtedness of the Guarantors and nothing in this Indenture shall deprive the Trustee or such Holder of any of its rights as such holder.

(c) Each Guarantor shall give prompt written notice to a Responsible Officer of the Trustee of any fact known to the relevant Guarantor which would prohibit the making of any payment of money to or by the Trustee in respect of the Securities pursuant to the provisions of the Guarantee Subordination Sections. The Trustee, subject to the provisions of Section 601 hereof, shall be entitled to assume that no such fact exists unless the Guarantors or any holder of Senior Indebtedness of the Guarantors or any trustee therefor has given such notice to a Responsible Officer of the Trustee. Notwithstanding the provisions of the Guarantee Subordination Sections or any other provisions of this Indenture, the Trustee shall not be charged with knowledge of the existence of any fact which would prohibit the making of any payment of monies to or by the Trustee in respect of the Securities pursuant to the provisions in the Guarantee Subordination Sections, unless, and until three Business Days after, a Responsible Officer of the Trustee shall have received written notice thereof at the address designated pursuant to Section 105 hereof from the Guarantors or any holder or holders of Senior Indebtedness of the Guarantors or from any trustee therefor; and, prior to the receipt of any such written notice, the Trustee, subject to the provisions of Section 601 hereof, shall be entitled in all respects conclusively to assume that no such fact exists; provided that if on a date not less than three Business Days immediately preceding the date upon which by the terms hereof any such monies may become payable with respect to Guaranteed Securities Obligations, a Responsible Officer of the Trustee shall not have received with respect to such monies the notice provided for in this Section 1305(c), then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such monies and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary which may be received by it on or after such prior date.

The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Indebtedness of any Guarantor (or a trustee on behalf of such holder) to establish that such notice has been given by a holder of Senior Indebtedness of such Guarantor (or a trustee on behalf of any such holder or holders). In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Indebtedness of any Guarantor to participate in any payment or distribution pursuant to the Guarantee Subordination Sections, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness of such Guarantor held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under the Guarantee Subordination Sections, and, if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment; nor shall the Trustee be charged with knowledge of the curing or waiving of any default of the character specified in Section 1304 hereof or that any event or any condition preventing any payment in respect of the Securities shall have ceased to exist, unless and until the Trustee shall have received an Officer's Certificate to such effect.

(d) The provisions of this Section 1305 applicable to the Trustee shall also apply to any paying agent for the Guarantors.

Section 1306. Reliance By Senior Indebtedness of the Guarantors On Subordination Provisions.

Each Holder of any Security by his acceptance thereof acknowledges and agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration for each holder of any Senior Indebtedness of any Guarantor, whether such Senior Indebtedness of any Guarantor was created or acquired before or after the issuance of the Securities, to acquire and continue to hold, or to continue to hold, such Senior Indebtedness of any Guarantor, and such holder of Senior Indebtedness of any Guarantor shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Senior Indebtedness of any Guarantor. Notice of any default in the payment of any Senior Indebtedness of any Guarantor, except as expressly stated in the Guarantee Subordination Sections, and notice of acceptance of the provisions hereof are hereby expressly waived. Except as otherwise expressly provided herein, no waiver, forbearance or release by any holder of Senior Indebtedness of any Guarantor under such Senior Indebtedness of any Guarantor or under the Guarantee Subordination Sections shall constitute a release of any of the obligations or liabilities of the Trustee or Holders of the Securities provided in the Guarantee Subordination Sections. Except as otherwise expressly provided herein, no right of any present or future holder of Senior Indebtedness of any

Guarantor to enforce the subordination provisions hereof shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of any Guarantor or any such holder or by any noncompliance by any Guarantor with the terms, provisions or covenants of this Indenture, regardless of any knowledge thereof which such holder may have otherwise been charged with.

Section 1307. Trustee's Relation To Senior Indebtedness of the Guarantors.

The Trustee in its individual capacity shall be entitled to all the rights set forth in the Guarantee Subordination Sections in respect of any Senior Indebtedness of any Guarantor at any time held by it, to the same extent as any holder of Senior Indebtedness of any Guarantor, and nothing in this Indenture shall deprive the Trustee of any of its rights as such holder.

With respect to the holders of Senior Indebtedness of any Guarantor, the Trustee undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in the Guarantee Subordination Sections, and no implied covenants or obligations with respect to the holders of Senior Indebtedness of Guarantor shall be read into this Indenture against the Trustee. The Trustee shall not owe any fiduciary duty to the holders of Senior Indebtedness of Guarantor but shall have only such obligations to such holders as are expressly set forth in the Guarantee Subordination Sections.

Each Holder of a Security by his acceptance thereof authorizes and directs the Trustee on his behalf to take such action as directed by the holders of a majority of the Securities to effectuate the subordination provided in the Guarantee Subordination Sections and appoints the Trustee his attorney-in-fact for any and all such purposes, including, in the event of any dissolution, winding up or liquidation or reorganization under any applicable bankruptcy law of the Guarantors (whether in administration, bankruptcy, insolvency or receivership proceedings or otherwise and other than in respect of a solvent reorganization or reconstruction), the timely filing of a claim for the unpaid balance of such Holder's Securities in the form required in such proceedings and the causing of such claim to be approved. If the Trustee does not file a claim or proof of debt in the form required in such proceedings prior to 10 days before the expiration of the time to file such claims or proofs, then the respective holders of Senior Indebtedness of the Guarantors, jointly, or their representative shall have the right to demand, sue for, collect, receive and receipt for the payments and distributions in respect of Guaranteed Securities Obligations which are required to be paid or delivered to the respective holders of Senior Indebtedness of the Guarantors, as applicable, as provided in the Guarantee Subordination Sections and to file and prove all claims therefor and to take all such other action in the name of the Holders or otherwise, as such holder of Senior Indebtedness of the Guarantors, as applicable, or representative thereof may determine to be necessary or appropriate for the enforcement of the provisions of the Guarantee Subordination Sections.

Section 1308. Other Provisions Subject Hereto.

Except as expressly stated in the Guarantee Subordination Sections, notwithstanding anything contained in this Indenture to the contrary, all the provisions of this Indenture and the Securities are subject to the provisions of the Guarantee Subordination Sections. However, nothing in the Guarantee Subordination Sections shall apply to or adversely affect the claims of, or payment to, the Trustee pursuant to Section 607.

ARTICLE FOURTEEN

SUBORDINATION OF THE SECURITIES

Section 1401. Agreement To Subordinate.

The Issuer, for itself and its successors, and each Holder, by its acceptance of Securities, agree that the payment of the principal of and premium, if any, and interest on, if any, and any other amounts due on the Securities is subordinated in right of payment, to the extent and in the manner stated in this Article Fourteen, to the prior payment in full of all Senior Indebtedness of the Issuer. Each Holder by its acceptance of the Securities authorizes and directs the Trustee on his behalf to take such action as directed by a majority of holders of the Securities to effectuate, as between the holders of Senior Indebtedness of the Issuer and such Holder, the subordination provided in this Article and appoints the Trustee as his attorney-in-fact for such purpose. If the Trustee does not file a proper

claim or proof of debt in the form required in any voluntary or involuntary dissolution, winding up, liquidation, reorganization, arrangement or similar proceedings relating to the Issuer prior to 30 days before the expiration of time to file such claim or claims, then any holder or holders of Senior Indebtedness of the Issuer or their representative or representatives are hereby authorized to and have the right to file an appropriate claim for and on behalf of the Holders. The Securities shall be senior in right of payment and in rights upon liquidation to all Junior Subordinated Indebtedness of the Issuer.

Section 1402. No Payment On Securities If Senior Indebtedness of the Issuer In Default.

Anything in this Indenture to the contrary notwithstanding, no payment on account of the principal of and premium, if any, and interest on and other amounts due on the Securities, and no redemption, repurchase, or repayment of the Securities, shall be made by or on behalf of the Issuer (i) unless full payment of amounts then due for principal, sinking funds and interest and of all other amounts then due on all Senior Indebtedness of the Issuer has been made or duly provided for pursuant to the terms of the instrument governing such Senior Indebtedness of the Issuer, (ii) if, at the time of such payment, redemption, purchase or other acquisition, or immediately after giving effect thereto, there shall exist under any Senior Indebtedness of the Issuer, or any agreement pursuant to which any Senior Indebtedness of the Issuer is issued, any default, which default shall not have been cured or waived and which default shall have resulted in the full amount of such Senior Indebtedness of the Issuer being declared due and payable or (iii) if, at the time of such payment, redemption, purchase or other acquisition, a Responsible Officer of the Trustee shall have received written notice from the holder or holders of any Senior Indebtedness of the Issuer or their representative or representatives (a "Payment Blockage Notice") that there exists under such Senior Indebtedness of the Issuer, or any agreement pursuant to which such Senior Indebtedness of the Issuer is issued, any default, which default shall not have been cured or waived, permitting the holders thereof to declare the full amount of such Senior Indebtedness of the Issuer due and payable, but only for the period (the "Payment Blockage Period") commencing on the date of receipt of the Payment Blockage Notice and ending (unless earlier terminated by notice given to a Responsible Officer of the Trustee by the holders of such Senior Indebtedness of the Issuer) on the earlier of (A) the date on which such event of default shall have been cured or waived or (B) 180 days from the receipt of the Payment Blockage Notice. Upon termination of a Payment Blockage Period, payments on account of principal of, and premium, if any, and interest, if any, on, or any other amounts payable with respect to the Securities (other than amounts due and payable by reason of the acceleration of the maturity of the Securities) and redemptions, purchases or other acquisitions may be made by or on behalf of the Issuer. Notwithstanding anything herein to the contrary, (A) only one Payment Blockage Notice may be given during any period of 360 consecutive days with respect to the same event of default and any other events of default on the same issue of Senior Indebtedness of the Issuer existing and known to the Person giving such notice at the time of such notice and (B) no new Payment Blockage Period may be commenced by the holder or holders of the same issue of Senior Indebtedness of the Issuer or their representative or representatives during any period of 360 consecutive days unless all events of default which were the object of the immediately preceding Payment Blockage Notice, and any other event of default on the same issue of Senior Indebtedness of the Issuers existing and known to the Person giving such notice at the time of such notice, have been cured or waived. The provisions of this Section 1402 shall not prevent a sinking fund payment (if any) in respect of Securities made with Securities properly acquired prior to the happening of such default. In the event that, notwithstanding the provisions of this Section 1402, payments are made by or on behalf of the Issuer in contravention of the provisions of this Section 1402, such payments shall be held by the Trustee, any paying agent or the Holders, as applicable, for the benefit of, and shall be paid over to and delivered to, at the written direction of, the holders of Senior Indebtedness of the Issuer or their representative or the trustee under the indenture or other agreement (if any), pursuant to which any instruments evidencing any Senior Indebtedness of the Issuer may have been issued, as their respective interests may appear, for application to the payment of all Senior Indebtedness of the Issuer remaining unpaid to the extent necessary to pay all Senior Indebtedness of the Issuer in full in accordance with the terms of such Senior Indebtedness of the Issuer, after giving effect to any concurrent payment or distribution to or for the holders of Senior Indebtedness of the Issuer.

The Issuer shall give prompt written notice to the Trustee and any paying agent of any default under any Senior Indebtedness of the Issuer or under any agreement pursuant to which any Senior Indebtedness of the Issuer may have been issued.

Section 1403. *Distribution On Acceleration Of Securities; Dissolution And Reorganization; Subrogation Of Securities.*

(a) Upon (i) any acceleration of the principal amount due on the Securities because of an Event of Default or (ii) any distribution of assets of the Issuer upon any dissolution, winding up, liquidation or reorganization of the Issuer (whether in administration, bankruptcy, insolvency, administration or receivership proceedings or upon an assignment for the benefit of creditors or any other dissolution, winding up, liquidation or reorganization of the Issuer and other than in respect of a solvent winding up or reconstruction):

(1) the holders of all Senior Indebtedness of the Issuer shall first be entitled to receive payment in full of the principal thereof, the interest thereon and any other amounts due thereon before the Holders are entitled to receive payment on account of the principal of, and premium, if any, and interest, if any, on, or any other amounts due on the Securities;

(2) any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities other than securities of the Issuer as reorganized or readjusted or securities of the Issuer or any other corporation provided for by a plan of reorganization or readjustment the payment of which is subordinate, at least to the extent provided in this Article Fourteen with respect to the Securities, to the payment in full without diminution or modification by such plan of all Senior Indebtedness of the Issuer, to which the Holders or the Trustee would be entitled except for the provisions of this Article, shall be paid by the liquidating trustee or agent or other Person making such a payment or distribution, directly to the holders of Senior Indebtedness of the Issuer (or their representatives) or trustee(s) acting on their behalf, ratably according to the aggregate amounts remaining unpaid on account of the principal of and premium, if any, and interest, if any, on, and other amounts due on the Senior Indebtedness of the Issuer held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness of the Issuer remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of the Issuer; and

(3) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities other than securities of the Issuer as reorganized or readjusted or securities of the Issuer or any other corporation provided for by a plan of reorganization or readjustment the payment of which is subordinate, at least to the extent provided in this Article with respect to the Securities, to the payment in full without diminution or modification by such plan of Senior Indebtedness of the Issuer, shall be received by the Trustee or the Holders before all Senior Indebtedness of the Issuer is paid in full, such payment or distribution shall be held for the benefit of, and be paid over to, the holders of the Senior Indebtedness of the Issuer remaining unpaid (or their representatives) or trustee(s) acting on their behalf, ratably as aforesaid, for application to the payment of such Senior Indebtedness of the Issuer until all such Senior Indebtedness of the Issuer shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of the Issuer.

Subject to the payment in full of all Senior Indebtedness of the Issuer, the Holders shall be subrogated to the rights of the holders of Senior Indebtedness of the Issuer to receive payments or distributions of cash, property or securities of the Issuer applicable to the Senior Indebtedness of the Issuer until the principal of and premium, if any, and interest, if any, on, and any other amounts payable with respect to the Securities shall be paid in full and, for purposes of such subrogation, no such payments or distributions to the holders of Senior Indebtedness of the Issuer of cash, property or securities which otherwise would have been payable or distributable to Holders shall, as between the Issuer, its creditors other than the holders of Senior Indebtedness of the Issuer, and the Holders, be deemed to be a payment by the Issuer to or on account of the Senior Indebtedness of the Issuer, it being understood that the provisions of this Article Fourteen are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of Senior Indebtedness of the Issuer, on the other hand.

Nothing contained in this Article or elsewhere in this Indenture or in the Securities is intended to or shall impair, as between the Issuer and its creditors other than the holders of Senior Indebtedness of the Issuer, the obligation of the Issuer, which is absolute and unconditional, to pay to the Holders the principal of and premium, if any, and interest, if any on, and any Additional Amounts with respect to the Securities as and when the same shall become due and payable in accordance with the terms of the Securities or is intended to or shall affect the relative rights of the Holders and creditors of the Issuer other than holders of Senior Indebtedness of the Issuer or, as

between the Issuer and the Trustee, the obligations of the Issuer to the Trustee, nor shall anything herein or therein prevent the Trustee or the Holders from exercising all remedies otherwise permitted by law upon default under this Indenture, subject to the rights, if any, under this Article of the holders of Senior Indebtedness of the Issuer in respect of cash, property and securities of the Issuer received upon the exercise of any such remedy. Upon distribution of assets of the Issuer referred to in this Article, the Trustee, subject to the provisions of Section 601 hereof, and the Holders shall be entitled to conclusively rely upon a certificate of the liquidating trustee or agent or other Person making any distribution to the Trustee or to the Holders for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Indebtedness of the Issuer and other indebtedness of the Issuer, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article. The Trustee, however, shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness of the Issuer. Nothing contained in this Article Fourteen or elsewhere in this Indenture, or in any of the Securities, shall prevent the application by the Trustee of any moneys which were deposited with it hereunder, prior to its receipt by a Responsible Officer thereof of written notice of facts which would prohibit such application, for the purpose of the payment of or on account of the principal of and any premium, if any, and interest, if any, on, or any Additional Amounts with respect to the Securities unless, prior to the date on which such application is made by the Trustee, the Trustee shall be charged with notice under Section 1403(c) hereof of the facts which would prohibit the making of such application.

(b) The provisions of this Article shall not be applicable to any cash, properties or securities received by the Trustee or by any Holder when received as a holder of Senior Indebtedness of the Issuer and nothing in this Indenture shall deprive the Trustee or such Holder of any of its rights as such holder.

(c) The Issuer shall give prompt written notice to a Responsible Officer of the Trustee of any fact known to the Issuer which would prohibit the making of any payment of money to or by the Trustee in respect of the Securities pursuant to the provisions of this Article. The Trustee, subject to the provisions of Section 601 hereof, shall be entitled to assume that no such fact exists unless the Issuer or any holder of Senior Indebtedness of the Issuer or any trustee therefor has given such notice to a Responsible Officer of the Trustee. Notwithstanding the provisions of this Article or any other provisions of this Indenture, the Trustee shall not be charged with knowledge of the existence of any fact which would prohibit the making of any payment of monies to or by the Trustee in respect of the Securities pursuant to the provisions in this Article, unless, and until three Business Days after, a Responsible Officer of the Trustee shall have received written notice thereof at the address designated pursuant to Section 105 hereof from the Issuer or any holder or holders of Senior Indebtedness of the Issuer or from any trustee therefor; and, prior to the receipt of any such written notice, the Trustee, subject to the provisions of Section 601 hereof, shall be entitled in all respects conclusively to assume that no such fact exists; provided that if on a date not less than three Business Days immediately preceding the date upon which by the terms hereof any such monies may become payable for any purpose including, without limitation, the principal of, and premium, if any, and interest, if any, on, and any Additional Amounts with respect to any Security, and any amounts immediately due and payable upon the execution of any instrument acknowledging satisfaction and discharge of this Indenture, as provided in Article Ten hereof, a Responsible Officer of the Trustee shall not have received with respect to such monies the notice provided for in this Section 1403(c), then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such monies and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary which may be received by it on or after such prior date.

The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Indebtedness of the Issuer (or a trustee on behalf of such holder) to establish that such notice has been given by a holder of Senior Indebtedness of the Issuer (or a trustee on behalf of any such holder or holders). In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Indebtedness of the Issuer to participate in any payment or distribution pursuant to this Article, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness of the Issuer held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article, and, if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment; nor shall the Trustee be charged with knowledge of the curing or waiving of any default of the character specified in Section 1403 hereof or that any event

or any condition preventing any payment in respect of the Securities shall have ceased to exist, unless and until the Trustee shall have received an Officer's Certificate to such effect.

(d) The provisions of this Section 1403 applicable to the Trustee shall also apply to any paying agent for the Issuer.

Section 1404. Reliance By Senior Indebtedness of the Issuer On Subordination Provisions.

Each Holder of any Security by his acceptance thereof acknowledges and agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration for each holder of any Senior Indebtedness of the Issuer, whether such Senior Indebtedness of the Issuer was created or acquired before or after the issuance of the Securities, to acquire and continue to hold, or to continue to hold, such Senior Indebtedness of the Issuer, and such holder of Senior Indebtedness of the Issuer shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Senior Indebtedness of the Issuer. Notice of any default in the payment of any Senior Indebtedness of the Issuer, except as expressly stated in this Article, and notice of acceptance of the provisions hereof are hereby expressly waived. Except as otherwise expressly provided herein, no waiver, forbearance or release by any holder of Senior Indebtedness of the Issuer under such Senior Indebtedness of the Issuer or under this Article shall constitute a release of any of the obligations or liabilities of the Trustee or Holders of the Securities provided in this Article. Except as otherwise expressly provided herein, no right of any present or future holder of Senior Indebtedness of the Issuer to enforce the subordination provisions hereof shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Issuer or any such holder or by any noncompliance by the Issuer with the terms, provisions or covenants of this Indenture, regardless of any knowledge thereof which such holder may have otherwise been charged with.

Section 1405. Trustee's Relation To Senior Indebtedness of the Issuer.

The Trustee in its individual capacity shall be entitled to all the rights set forth in this Article in respect of any Senior Indebtedness of the Issuer at any time held by it, to the same extent as any holder of Senior Indebtedness of the Issuer, and nothing in this Indenture shall deprive the Trustee of any of its rights as such holder.

With respect to the holders of Senior Indebtedness of the Issuer, the Trustee undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in this Article, and no implied covenants or obligations with respect to the holders of Senior Indebtedness of the Issuer shall be read into this Indenture against the Trustee. The Trustee shall not owe any fiduciary duty to the holders of Senior Indebtedness of the Issuer but shall have only such obligations to such holders as are expressly set forth in this Article.

Each Holder of a Security by his acceptance thereof authorizes and directs the Trustee on his behalf to take such action as directed by the holders of a majority of the Securities to effectuate the subordination provided in this Article and appoints the Trustee his attorney-in-fact for any and all such purposes, including, in the event of any dissolution, winding up or liquidation or reorganization under any applicable bankruptcy law of the Issuer (whether in administration, bankruptcy, insolvency or receivership proceedings or otherwise and other than in respect of a solvent reorganization or reconstruction), the timely filing of a claim for the unpaid balance of such Holder's Securities in the form required in such proceedings and the causing of such claim to be approved. If the Trustee does not file a claim or proof of debt in the form required in such proceedings prior to 10 days before the expiration of the time to file such claims or proofs, then the holders of Senior Indebtedness of the Issuer, jointly, or their representative shall have the right to demand, sue for, collect, receive and receipt for the payments and distributions in respect of the Securities which are required to be paid or delivered to the holders of Senior Indebtedness of the Issuer as provided in this Article and to file and prove all claims therefor and to take all such other action in the name of the Holders or otherwise, as such holder of Senior Indebtedness of the Issuer or representative thereof may determine to be necessary or appropriate for the enforcement of the provisions of this Article.

Section 1406. Other Provisions Subject Hereto.

Except as expressly stated in this Article, notwithstanding anything contained in this Indenture to the contrary, all the provisions of this Indenture and the Securities are subject to the provisions of this Article. However,

nothing in this Article shall apply to or adversely affect the claims of, or payment to, the Trustee pursuant to Section 607.

* * *

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.

EXECUTED by **AMCOR PTY LTD**

by its attorney under power of

attorney dated in the

presence of:

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)

Signature of witness

)

Signature of Attorney*

)

)

)

Name of witness

)

Name of Attorney

The foregoing agreement is hereby

confirmed and accepted as of the

date first above written:

)

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)

AMCOR PLC

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)

Signature of witness

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SIGNATURE PAGE TO INDENTURE

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Name of witness

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)

The foregoing agreement is hereby
confirmed and accepted as of the
date first above written:

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)

Name of witness

SIGNATURE PAGE TO INDENTURE

EXECUTED by **AMCOR UK**)
FINANCE PLC by its attorney)
under power of attorney dated)
in the presence of:)
)
)
)

_____) Signature of Attorney*
Signature of witness)

)
)
)
)
)

_____) Name of Attorney
Name of witness)

)
)
)
)
)
The foregoing agreement is hereby
confirmed and accepted as of the
date first above written:

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)
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)
)
AMCOR FLEXIBLES NORTH AMERICA, INC.

)
By: _____)

)
Name:

)
Title:

)

*Each attorney executing this Indenture states that he or she has no notice of revocation or suspension of his or her power of attorney.

SIGNATURE PAGE TO INDENTURE

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee, Registrar and Paying Agent

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

SIGNATURE PAGE TO INDENTURE

Guarantors

1. Amcor plc
 2. Amcor Finance (USA), Inc.
 3. Amcor UK Finance plc
 4. Amcor Flexibles North America, Inc.
-

[FORM OF NEW GUARANTOR SUPPLEMENTAL INDENTURE]

This [] NEW GUARANTOR SUPPLEMENTAL INDENTURE, dated as of [], [] (the “Supplemental Indenture”), among Amcor Pty Ltd, a company incorporated under the laws of Australia (herein called the “Issuer”), as Issuer, [], a corporation duly organized and existing under the laws of [] (herein called the “New Guarantor”), having its principal office at [], and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee under the Indenture (as defined below) (herein called the “Trustee”).

RECITALS

The Issuer, Amcor plc (the “Parent Guarantor”), Amcor Finance (USA), Inc., Amcor UK Finance plc and Amcor Flexibles North America, Inc. (each, an “Initial Subsidiary Guarantor”, and together with the Parent Guarantor, the “Original Guarantors”) and the Trustee have entered into an Indenture dated as of [•], 20[•], as amended from time to time, (herein called the “Indenture”), providing for the issuance of Securities. Capitalized terms used but not defined in this Supplemental Indenture have the same meaning provided in the Indenture.

Section 1010 of the Indenture provides that if any Subsidiary of the Parent Guarantor which is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause that Subsidiary to also become a Guarantor of all amounts due and owing on the Securities Outstanding under the Indenture by such New Guarantor, the Issuer and the Trustee executing and delivering a New Guarantor Supplemental Indenture within such 30 days.

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

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

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, the New Guarantor, the Issuer and the Trustee each hereby agree as follows:

ARTICLE ONE

Section 101. *New Guarantor under the Indenture.*

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the New Guarantor hereby agrees with the Issuer, the Guarantors, the Trustee and the Holders of any Securities Outstanding under the Indenture that concurrently with the execution and delivery of this Supplemental Indenture by the New 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 New 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 (and any Additional Amounts and other amounts payable by the Issuer 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 such Security and of the Indenture, including (without limitation) Article Thirteen of the Indenture, (ii) the rights and obligations of the New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New Guarantor had been an Original Guarantor under the Indenture and (iii) the rights and obligations and restrictions imposed upon the other Guarantors shall be the same in all respects as if the New Guarantor had been an Original Guarantor.

[Insert any guarantee limitations 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 New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor]

Section 102. *Notices.*

The New 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 103. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

The New Guarantor hereby appoints [] acting through its office at [], New York, New York 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 New Guarantor by the Person serving the same addressed as provided in Section 102 hereof, shall be deemed in every respect effective service of process upon the New Guarantor in any such legal action or proceeding, and the New 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 all amounts in respect of the principal of and any premium and interest due and to become due on or in respect of all the Securities issued under the Indenture have been paid by the Issuer or a Guarantor, as the case may be, to the Trustee pursuant to the terms thereof, the Securities and the Guarantees; provided, however, that upon release of the New Guarantor pursuant to Section 1302 of the Indenture, such New Guarantor’s appointment of the Authorized Agent under this Section 103 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, the New 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 New Guarantor shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason [] 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 New Guarantor will appoint a successor Authorized Agent in accordance with the preceding sentence. The New 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 Four or Article Twelve 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, the Guarantors and the New Guarantor shall be deemed, in every respect, effective service of process on the New Guarantor.

ARTICLE TWO

Provisions of General Application

Section 201. *Effective Date.*

This Supplemental Indenture takes effect when each party has executed one counterpart of this deed, whether the same or different counterparts (the “Effective Date”). As of the Effective Date, the New Guarantor shall be deemed to be added to the list of Guarantors contained in Schedule 1 to the Indenture.

Section 202. *Governing Law.*

This Supplemental Indenture 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; provided, however, that the authorization and execution of this Supplemental Indenture by and on behalf of the New Guarantor, shall be governed by the laws of *[Insert jurisdiction of organization of New Guarantor]*.

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.

[Insert if New Guarantor organized under the laws of Australia] [For purposes of Australian law, this Supplemental Indenture has been executed by the New Guarantor as a deed.]

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

EXECUTED by **AMCOR PTY LTD** by)

its attorney under power of attorney dated)

in the presence of:)

)

)

)

Signature of witness

) Signature of Attorney*

)

)

)

Name of witness

) Name of Attorney

)

)

Each attorney executing this instrument states that he or she has no notice of revocation or suspension of his or her power of attorney.

[New Guarantor]

By: _____
Authorized Signature

Print Name

By: _____
Authorized Signature

Print Name

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, Registrar and Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

AMCOR FLEXIBLES NORTH AMERICA, INC.

The Issuer

AND

AMCOR PLC

The Parent Guarantor

AND

AMCOR FINANCE (USA), INC.

AND

AMCOR UK FINANCE PLC

AND

AMCOR PTY LTD

The Initial Subsidiary Guarantors

TO

DEUTSCHE BANK TRUST COMPANY AMERICAS

The Trustee

Indenture

Dated as of [•], 20[•]

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CROSS-REFERENCE TABLE

TIA Section		Indenture Section
310	(a)(1)	609
	(a)(2)	609
	(a)(3)	N/A
	(a)(4)	N/A
	(a)(5)	609
	(b)	608; 609; 610; 611
311	(a)	615
	(b)	615
312	(a)	701
	(b)	702
	(c)	702
313	(a)	704
	(b)(1)	704
	(b)(2)	704
	(c)	106
	(d)	704
314	(a)	703
	(b)	N/A
	(c)(1)	102
	(c)(2)	102
	(c)(3)	N/A
	(d)	N/A
	(e)	102
	(f)	N/A
315	(a)	601; 603
	(b)	602
	(c)	601
	(d)	601; 603
	(e)	514
316	(a)(1)(A)	512
	(a)(1)(B)	513
	(a)(2)	N/A
	(b)	508
	(c)	104
317	(a)(1)	503
	(a)(2)	504
	(b)	1003
318	(a)	120
	(b)	N/A
	(c)	120

N/A Means Not Applicable

Note: This Cross-Reference Table shall not, for any purposes, be deemed to be part of this Indenture.

INDENTURE, dated as of [●], 20[●], among Amcor Flexibles North America, Inc., a corporation organized under the laws of Missouri (the “Issuer”), Amcor plc, a public limited company incorporated in Jersey, Channel Islands with limited liability (the “Parent Guarantor”), Amcor Finance (USA), Inc., a Delaware corporation, Amcor UK Finance plc, a public limited company incorporated in England and Wales with limited liability, and Amcor Pty Ltd, a company incorporated under the laws of Australia, (each, an “Initial Subsidiary Guarantor”, and together with the Parent Guarantor, the “Original Guarantors”), and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee hereunder (the “Trustee”).

RECITALS OF THE ISSUER

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its debentures, notes or other evidences of indebtedness (the “Securities”), to be issued in one or more series as set forth in this Indenture.

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 ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. *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 that 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.

“Accounts” means the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group, prepared on a consolidated basis in accordance with U.S. GAAP, together with reports (including directors’ reports and, if applicable, auditors’ reports) and notes attached to or intended to be read with any such consolidated financial statements.

“Act”, when used with respect to any Holder, has the meaning specified in Section 104.

“Additional Amounts” has the meaning specified in Section 1007.

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

“Applicable Procedures” means, with respect to any transfer or exchange of a beneficial interest in a Global Security, the rules and procedures of the Depositary 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 614 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 the Board of Directors of the Issuer or a Guarantor, 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 or a Guarantor means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Issuer, such Guarantor 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, a Sunday or a day on which commercial banks in New York City, United States, London, United Kingdom, Sydney, Australia or Melbourne, Australia are required or authorized to be closed.

“Change in Lease Accounting Standard” means, and shall be deemed to have occurred, as of the date of effectiveness of the United States Financial Accounting Standards Board Accounting Standards Codification 842, Leases (or any other United States Accounting Standards Codification having a similar result or effect) (and related interpretations) and, as applicable, the date of effectiveness of the AASB AAS 16 (Leases).

“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 Parent Guarantor and its Subsidiaries taken as a whole to any person (including any “person” as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Parent Guarantor or one of its Subsidiaries;

(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 the number of shares;

(c) the Parent Guarantor consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Parent Guarantor, in any such event pursuant to a transaction in which any of the Voting Stock of the Parent Guarantor or such other Person 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 immediately after giving effect to such transaction;

(d) the first day on which the majority of the members of the Board of Directors of the Parent Guarantor cease to be Continuing Directors;
or

(e) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor.

“Change of Control Offer” has the meaning specified in Section 1009.

“Change of Control Trigger Period” means, with respect to any Change of Control, the period commencing upon the earlier of (i) the occurrence of such Change of Control or (ii) 60 days prior to the date of the first public announcement of such Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Change of Control Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies engaged by the Parent Guarantor or the Issuer has publicly announced that it is considering a possible ratings change).

“Change of Control Triggering Event” means with respect to any Change of Control:

(a) if there are two Rating Agencies engaged by the Parent Guarantor or the Issuer providing ratings for the Securities on the first day of the Change of Control Trigger Period with respect to such Change of Control, both Rating Agencies engaged by the Parent Guarantor or the Issuer cease to rate the Securities Investment Grade during such Change of Control Trigger Period; and

(b) if there are three Rating Agencies engaged by the Parent Guarantor or the Issuer providing a rating for the Securities on the first day of the Change of Control Trigger Period with respect to such Change of Control, two or more Rating Agencies engaged by the Parent Guarantor or the Issuer cease to rate the Securities Investment Grade during such Change of Control Trigger Period.

If there are not at least two Rating Agencies engaged by the Parent Guarantor or the Issuer providing a rating for the Securities on the first day of any Change of Control Trigger Period, a Change of Control Triggering Event shall be deemed to have occurred. 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.

“Code” means the United States Internal Revenue Code of 1986, as amended.

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

“Continuing Director” means, as of any date of determination, any member of the Board of Directors of the Parent Guarantor who (a) was a member of such Board of Directors on the date of the issuance of the Securities; or (b) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

“Corporate Trust Office” means the corporate trust office of the Trustee, currently located at (i) for purposes of surrender, transfer or exchange of any Security, Deutsche Bank Trust Company Americas, c/o DB Services Americas, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, FL 32256, Attn: Transfer Department and (ii) for all other purposes, Deutsche Bank Trust Company Americas, Trust and Agency Services, 1 Columbus Circle, 17th Floor, Mail Stop: NYC01-1710, New York, New York 10019, USA, Attn: Corporates Team, Amcor Finance (USA), Inc.

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

“Covenant Defeasance” has the meaning specified in Section 1203.

“default” has the meaning specified in Section 602.

“Defaulted Interest” has the meaning specified in Section 307.

“Defeasance” has the meaning specified in Section 1202.

“Depository” means, with respect to Securities of any series 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 301.

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

“DTC” means The Depository Trust Company.

“Equity Interests” means shares of capital stock, partnership interests, membership interests, beneficial interests or other ownership interests, whether voting or nonvoting, in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing; provided that, prior to the conversion thereof, debt securities convertible into Equity Interests shall not constitute Equity Interests.

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

“Event of Default” has the meaning specified in Section 501.

“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.

“Expiration Date” has the meaning specified in Section 104.

“FATCA” has the meaning specified in Section 801.

“Finance Lease” means a “finance lease” in accordance with U.S. GAAP under FASB Accounting Standards Codification 840, Leases.

“Fitch” means Fitch, Inc., a subsidiary of Fimalac, S.A., and its successors.

“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 its Subsidiaries taken as a whole.

“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 1302 hereof.

“Guarantors” means each Original Guarantor and each New 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 (other than the Parent 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.

“Hedge Agreement” means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies, commodities, prices of equity or debt securities or instruments, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or any similar transaction or combination of the foregoing transactions; provided that any options, rights or shares issued pursuant to any employee share or bonus plan, including any phantom rights or phantom shares, or any similar plans providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Parent Guarantor or its Subsidiaries shall not be a Hedge Agreement.

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

“Indebtedness” means, with respect to any Person, all obligations of such Person, present or future, actual or contingent, in respect of moneys borrowed or raised or otherwise arising in respect of any financial accommodation whatsoever, including (a) amounts raised by acceptance or endorsement under any acceptance credit or endorsement credit opened on behalf of such Person, (b) any Indebtedness (whether actual or contingent, present or future) of another Person that is guaranteed, directly or indirectly, by such Person or that is secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person, (c) the net amount actually or contingently (assuming the arrangement was closed out on the relevant day) payable by such Person under or in connection with any Hedge Agreement, (d) liabilities (whether actual or contingent, present or future) in respect of redeemable preferred Equity Interests in such Person or any obligation of such Person incurred to buy back any Equity Interests in such Person, (e) liabilities (whether actual or contingent, present or future) under Finance Leases for which such Person is liable, (f) any liability (whether actual or contingent, present or future) in respect of any letter of credit opened or established on behalf of such Person, (g) all obligations of such Person in respect of the deferred purchase price of any asset or service and any related obligation deferred (i) for more than 90 days or (ii) if longer, in respect of trade creditors, for more than the normal period of payment for sale and purchase within the relevant market (but not including any deferred amounts arising as a result of such a purchase being contested in good faith), (h) amounts for which such Person may be liable (whether actually or contingently, presently or in the future) in respect of factored debts or the advance sale of assets for which there is recourse to such Person, (i) all obligations of such Person evidenced by debentures, notes, debenture stock, bonds or other financial instruments, whether issued for cash or a consideration other than cash and in respect of which such Person is liable as drawer, acceptor, endorser, issuer or otherwise, (j) obligations of such Person in respect of notes, bills of exchange or commercial paper or other financial instruments and (k) any indebtedness (whether actual or contingent, present or future) for moneys owing under any instrument entered into by such Person primarily as a method of raising finance and that is not otherwise referred to in this definition. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

“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 a particular series of Securities established as contemplated by Section 301.

“interest”, when used with respect to an Original Issue Discount Security that by its terms bears interest only after Maturity, means interest payable after Maturity.

“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); (c) a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch) or (d) in the event of the Securities being rated by a permitted Substitute Rating Agency, the equivalent of either (a), (b) or (c) by such Substitute Rating Agency.

“Issue Date” means [●], the date on which Securities were first issued under this Indenture.

“Issuer” means the Person named as the “Issuer” in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter each such successor Person shall be the “Issuer”.

“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.

“Jersey Companies Law” means the Companies (Jersey) Law 1991.

“Lien” means, with respect to any asset, (a) any mortgage, deed or other instrument of trust, lien, pledge, hypothecation, charge, security interest or other encumbrance on, in or of such asset, including any arrangement entered into for the purpose of making particular assets available to satisfy any Indebtedness or other obligation and (b) the interest of a vendor or a lessor under any conditional sale agreement, Finance Lease or capital lease or title retention agreement (other than any title retention agreement entered into with a vendor on normal commercial terms in the ordinary course of business) relating to such asset.

“Limited Recourse Indebtedness” means Indebtedness incurred by the Parent Guarantor or any Subsidiary to finance the creation or development of a Project or proposed Project of the Parent Guarantor or such Subsidiary, provided that, as specified in the terms of such Limited Recourse Indebtedness:

(a) the Person (the “Relevant Person”) in whose favor such Indebtedness is incurred does not have any right to enforce its rights or remedies (including for any breach of any representation or warranty or obligation) against the Parent Guarantor or such Subsidiary, as applicable, or against the Project Assets of the Parent Guarantor or such Subsidiary, as applicable, in each case, except for the purpose of enforcing a Lien that attaches only to the Project Assets and secures an amount equal to the lesser of the value of the Project Assets of the Parent Guarantor or such Subsidiary, as applicable encumbered by such Lien and the amount of Indebtedness secured by such Lien; and

(b) the Relevant Person is not permitted or entitled (i) except as and to the extent permitted by clause (a) above, to enforce any right or remedy against, or demand payment or repayment of any amount from, the Parent Guarantor or any Subsidiary (including for breach of any representation or warranty or obligation), (ii) except as and to the extent permitted by clause (a) above, to commence or enforce any

proceedings against the Parent Guarantor or any Subsidiary or (iii) to apply to wind up, or prove in the winding up of, the Parent Guarantor or any Subsidiary, such that the Relevant Person's only right of recourse in respect of such Indebtedness or such Lien is to the Project Assets encumbered by such Lien.

"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, or as contemplated by Section 301, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

"New Guarantor" means each Person who becomes a Guarantor in relation to the Securities by executing a New Guarantor Supplemental Indenture, in each case unless and until such Guarantor has been released from its Guarantee pursuant to Section 1302.

"New Guarantor Supplemental Indenture" means an indenture supplemental hereto substantially in the form of Annex A hereto.

"Noteholder FATCA Information" means, with respect to any Holder or holder of an interest in a Security, information sufficient to eliminate the imposition of, or determine the amount of, U.S. withholding tax under FATCA.

"Noteholder Tax Identification Information" means properly completed and signed tax certifications (generally, in the case of U.S. Federal Income Tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a "United States Person" within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a "United States Person" within the meaning of Section 7701(a)(30) of the Code).

"Notice of Default" means a written notice of the kind specified in Section 501(3).

"Officer's Certificate" means a certificate signed by any Director or Authorized Officer or Secretary of the Issuer or a Guarantor, as the case may be, and delivered to the Trustee, provided that any such certificate required to be delivered by the Issuer or a Guarantor 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 1302 hereof.

"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 the Persons identified as such in the first paragraph of this Indenture 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 "Original Guarantor".

"Original Issue Discount Security" means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

"Outstanding" means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, *except*:

(1) Securities theretofore cancelled by the Paying Agent or delivered to the Paying Agent 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 1202; and

(4) Securities which have been paid pursuant to Section 306 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, (A) the principal amount of an Original Issue Discount Security which shall be deemed to be Outstanding shall be the amount of the principal thereof which would be due and payable as of such date upon acceleration of the Maturity thereof to such date pursuant to Section 502, (B) if the principal amount of a Security payable at Maturity is to be determined by reference to an index or indices, the principal amount of such Security that shall be deemed to be Outstanding shall be the face amount thereof, (C) if as of such date, the principal amount payable at the Stated Maturity of a Security is not determinable, the principal amount of such Security which shall be deemed to be Outstanding shall be the amount as established as contemplated by Section 301, and (D) 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.

"Paying Agent" means any Person authorized by the Issuer to pay the principal of or any premium or interest on any Securities on behalf of the Issuer.

"Person" means any individual, corporation, partnership, association, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Place of Payment", when used with respect to the Securities of any series, 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 1002, the principal of and interest on the Securities of such series are payable as specified in this Indenture and the Securities (as contemplated by Section 301).

"Principal Subsidiary" means, as of any date, any Subsidiary (including any successor Person of such Subsidiary) that (a) accounts for greater than 5% of the consolidated total assets of the Parent Guarantor and its Subsidiaries as of such date, determined in accordance with U.S. GAAP, or (b) accounted for greater than 5% of the consolidated revenues of the Parent Guarantor and its Subsidiaries for the immediately preceding financial year of the Parent Guarantor, determined in accordance with U.S. GAAP.

"Project" means any project or development undertaken or proposed to be undertaken by the Parent Guarantor or any Subsidiary involving (a) the acquisition of assets or property, (b) the development of assets or property for exploitation or (c) the acquisition and development of assets or property for exploitation.

“Project Assets” means (a) any asset or property of the Parent Guarantor or any Subsidiary relating to the creation or development of a Project or proposed Project of the Parent Guarantor or such Subsidiary, including any assets or property of the Parent Guarantor or such Subsidiary, as applicable, derived from, produced by or related to such Project and (b) any fully paid shares or other Equity Interests in any Subsidiary that are held by the direct parent company of such Subsidiary, provided that (i) such Subsidiary carries on no business other than the business of such Project or proposed Project and (ii) there is no recourse to such direct parent company of such Subsidiary other than to those fully paid shares or other Equity Interests and the rights and proceeds in respect of such shares or Equity Interests.

“Property” means any asset, revenue or other property, whether tangible or intangible, real or personal, including, without limitation, any right to receive income.

“Rating Agency” means each of Moody’s, S&P, Fitch or any Substitute Rating Agency, but only to the extent that such Rating Agency is then-engaged by the Parent Guarantor or the Issuer to provide a rating for the Securities.

“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 of any series means the date specified for that purpose as contemplated by Section 301.

“Relevant Guarantor” means any Subsidiary (other than the Issuer and any Subsidiary that is already a Guarantor) that at any time has outstanding a guarantee with respect to any Specified Indebtedness, or is otherwise an obligor, co-obligor or jointly liable with the Issuer or any Guarantor with respect to any Specified Indebtedness.

“Relevant Jurisdiction” has the meaning specified in Section 1007.

“Responsible Officer”, (1) when used with respect to the Trustee, means any officer in the Corporate Trust Office, or successor thereto, including any managing director, director, vice president, assistant vice president, associate or any other officer of the Trustee responsible for the administration of this Indenture, 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, and (2) with respect to any other Person, means an executive officer of the Person, including the chief executive officer, the chief financial officer, or an executive director responsible for the operations of the Person.

“S&P” means S&P Global Ratings, a division of S&P Global, Inc., and its successors.

“Securities” has the meaning stated in the first recital of this Indenture and means any Securities authenticated and delivered under this Indenture.

“Security Register” and “Security Registrar” have the respective meanings specified in Section 305.

“Special Record Date” for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 307.

“Specified Indebtedness” means Indebtedness of the Issuer or any Guarantor in an outstanding principal amount of at least US\$150,000,000 (or its equivalent in the relevant currency of payment) issued under any credit facility, indenture, purchase agreement, credit agreement or similar facility.

“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, with respect any Person, (a) any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns or controls 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 entity, and (b) any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership 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 Initial Subsidiary Guarantor and any Subsidiary of the Parent Guarantor that becomes a New Guarantor in the future in accordance with Section 1010, in each case unless and until such Subsidiary Guarantor has been released from its Guarantee pursuant to Section 1302.

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

“Successor Additional Amounts” has the meaning specified in Section 801(4)(b).

“Total Tangible Assets” means, as of any date, (a) the aggregate amount of the assets (other than intangible assets, goodwill and deferred tax assets) of the Group, as disclosed on the consolidated statement of financial position in the most recent Accounts of the Group, minus (b) the lesser of (i) the aggregate value of all Project Assets subject to any Lien securing any Limited Recourse Indebtedness and (ii) the aggregate principal amount of Limited Recourse Indebtedness, in each case, as reflected in (or derived from) the most recent Accounts of the Group, plus (c) the net cash proceeds received by the Parent Guarantor from any share capital issuance by the Parent Guarantor consummated after the date of the most recent balance sheet included in such Accounts and on or prior to such date.

“Trust Indenture Act” means the United States Trust Indenture Act of 1939 and any statute successor thereto, in each case as amended from time to time.

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

“U.S. GAAP” means the generally accepted accounting principles in the United States.

“U.S. Government Obligation” has the meaning specified in Section 1204.

“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.

Section 102. *Compliance Certificates and Opinions.*

Upon any application or request by the Issuer or a Guarantor to the Trustee to take any action under any provision of this Indenture, the Issuer or such Guarantor 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 or such Guarantor, 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 or any Guarantor 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 1004) shall include,

- (1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of 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
- (4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 103. 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 or a Guarantor 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 or such Guarantor stating that the information with respect to such factual matters is in the possession of the Issuer or such Guarantor, 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) or firm signing and delivering such Officer's Certificate or Opinion of Counsel.

Section 104. 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 of substantially similar tenor 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 and the Guarantors. 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 601 and 603) conclusive in favor of the Trustee and, if applicable, the Issuer and the Guarantors, if made in the manner provided in this Section.

Without limiting the generality of this Section 104, 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 that 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 or a Guarantor 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 of any series 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 of such series, 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 of the relevant series 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 of such series 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 106.

The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 502, (iii) any request to institute proceedings referred to in Section 507(2) or (iv) any direction referred to in Section 512, in each case with respect to Securities of such series. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of such series 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 of such series 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 of the relevant series 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 of the relevant series in the manner set forth in Section 106.

With respect to any record date set pursuant to this Section, the party hereto that 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 of the relevant series in the manner set forth in Section 106, 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 that sets 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 105. Notices, Etc., to the Trustee, the Issuer and the Guarantors .

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,

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

(2) the Issuer or a Guarantor 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 or faxed, to the Issuer or such Guarantor, as applicable, addressed to the Issuer at the address of its principal offices specified in this Section 105 or at any other address otherwise furnished in writing to the Trustee or to any Guarantor at the address of the Issuer's principal offices specified in this Section 105 or at any other address otherwise furnished in writing to the Trustee.

All notices delivered to the Trustee shall be deemed effective upon the earlier of (a) actual receipt thereof by the Trustee, which may include electronic mail with portable document format attached or (b) the receipt of a registered mail receipt by the sender thereof in respect of a notice properly addressed under this Section 105.

The principal offices of the Issuer are Amcor Corporate Thurgauerstrasse 34, CH-8050, Zurich, Switzerland; fax: +41 44 316 17 18 Attention: Michael Rumley, Group Treasurer, with a copy to Amcor plc, 83 Tower Road North, Warrley Bristol, BS30 8XP, United Kingdom, Attention: Damien Clayton, Group Company Secretary.

Section 106. 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, faxed, made available or emailed to each Holder affected by such event, at his 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, faxed or emailed 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 107. *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 108. *Successors and Assigns.*

All covenants and agreements in this Indenture by the Issuer and the Guarantors shall bind its successors and assigns, whether so expressed or not.

Section 109. *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 110. *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.

Section 111. *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 require the application of the laws of a jurisdiction other than such State; provided, however, that all matters governing the authorization and execution of this Indenture and the Securities by the Issuer shall be governed by and construed in accordance with the laws of the State of Missouri and the authorization and execution of this Indenture by the Guarantors and any notation of the Guarantees by such Guarantors pursuant to Article Thirteen or any Guarantees endorsed by such Guarantors on the Securities, if any, shall be governed by and construed in accordance with the laws of the respective places of incorporation of each such Guarantor.

Section 112. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

Each of the Issuer and each Guarantor hereby appoints [C T Corporation acting through its office at 28 Liberty Street, New York, New York, 10005, USA] 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 of any series or any 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 Trustee or the Holder of any Security. Each of the Issuer and each Guarantor agrees that service of process upon such Authorized Agent, together with written notice of said service mailed or delivered to the Issuer or such Guarantor, as the case may be, by the Person serving the same address as provided in Section 105, shall be deemed in every respect effective service of process upon the Issuer or such Guarantor, as the case may be, in any such legal action or proceeding, and each of the Issuer and each 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 this Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve hereof; provided, however, that upon release of any Guarantor pursuant to Section 1302, such Guarantor's appointment of the Authorized Agent under this Section 112 shall be

automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, each of the Issuer and each 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 Issuer or such Guarantor, as the case may be, shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason [C T Corporation] 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, each of the Issuer and each Guarantor shall appoint a successor Authorized Agent in accordance with the preceding sentence. Each of the Issuer and each 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 this Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve hereof. 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 or the Parent Guarantor shall be deemed, in every respect, effective service of process on the Issuer and the Guarantors, respectively.

Section 113. *Waiver of Jury Trial.*

EACH OF THE ISSUER AND EACH GUARANTOR AND THE TRUSTEE 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 114. *Force Majeure.*

In no event shall the Trustee or any Paying Agent be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, pandemics, epidemics, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of god, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

Section 115. *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 116. *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. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Indenture and all other related documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture or any other related document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Indenture or the other related documents or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("**Executed Documentation**") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules

and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Trustee acts on any Executed Documentation sent by electronic transmission, the Trustee will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Trustee shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

Section 117. *FATCA.*

Each Holder or holder of an interest in a Security, by acceptance of such Security or such interest therein, agrees to provide to the Trustee, any Paying Agent or the Issuer, upon its request, the Noteholder Tax Identification Information and, to the extent any withholding tax under FATCA is applicable, the Noteholder FATCA Information. In addition, each Holder or holder of an interest in a Security, by acceptance of such Security or such interest therein, agrees that the Trustee has the right to withhold any amounts of interest (properly withholdable under law and without any corresponding gross-up) payable to a Holder or holder of an interest in a Security that fails to comply with the requirements of the preceding sentence.

Section 118. *USA Patriot Act.*

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (“**Applicable Law**”), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with the Applicable Law.

Section 119. *Incorporation by Reference of Trust Indenture Act.*

This Indenture is subject to the mandatory provisions of the Trust Indenture Act, which are incorporated by reference in and made a part of this Indenture. The following Trust Indenture Act terms have the following meanings:

“indenture securities” means the Securities.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Issuer, each Guarantor and any other obligor on the indenture securities.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act by reference to another statute or defined by Commission rules have the meanings assigned to them by such definitions.

Section 120. *Trust Indenture Act Controls.*

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Section 318(c) of the Trust Indenture Act, the imposed duties will control.

ARTICLE TWO

SECURITY FORMS

Section 201. *Forms Generally.*

The Securities of each series 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 Depositary 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 303 for the authentication and delivery of such Securities.

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

Except as provided pursuant to Section 301, the Trustee's certificate of authentication shall be in substantially the form set forth in Section 204.

The aggregate principal amount of any Global Security may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary for such Global Security, as provided in Section 305.

Section 202. *[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 DEPOSITORY TRUST COMPANY — UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY 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 DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

AMCOR FLEXIBLES NORTH AMERICA, INC.

[TITLE OF SECURITY]

CUSIP

No.

ISIN

US\$

AMCOR FLEXIBLES NORTH AMERICA, INC., a corporation organized under the laws of Missouri (the "Issuer," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to, or its registered assigns, on (the "Stated Maturity") 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, shall initially equal US\$..... in the aggregate) as may be set forth in the records of the Trustee hereinafter referred to in accordance with the Indenture and to pay interest thereon from or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on and in each year, commencing, 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 [*if applicable, insert — , provided* that any Principal Amount and premium, and any such installment of interest, which is overdue shall bear interest at the rate of% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand]. 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 15 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 ten (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.

[*If the Security is not to bear interest prior to Maturity, insert —* The principal of this Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at Stated Maturity and in such case the overdue principal and any overdue premium shall bear interest at the rate of% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment. Interest on any overdue principal or premium shall be payable on demand. [Any such interest on overdue principal or premium which is not paid on demand shall bear interest at the rate of% per annum (to the extent that the payment of such interest on interest shall be legally enforceable), from the date of such demand until the amount so demanded is paid or made available for payment. Interest on any overdue interest shall be payable on demand.]]

Payment of the principal of (and premium, if any) and [*if applicable, insert —* any such] interest 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, 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[*if applicable, insert — ; 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] [*if applicable, insert — ; and provided*,

further, that notwithstanding the foregoing, payments of any interest on the Securities (other than at Maturity) may be made, in the case of a Holder of at least US\$10,000,000 Principal Amount of Securities, by electronic funds transfer of immediately available funds to a United States dollar account maintained by the payee with a bank, provided that such registered Holder shall have provided the Trustee written wire instructions at least fifteen (15) calendar days prior to the applicable Interest Payment Date. Unless such designation is revoked by written notice to the Issuer or a Paying Agent, any such designation made by such Holder with respect to such Securities will remain in effect with respect to any future payments with respect to such Securities payable to such Holder. The Issuer will pay any administrative costs imposed by banks in connection with making payments by electronic funds transfer.]

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.

This Security shall be entitled to the benefits under the Indenture and be valid or obligatory for any purpose, unless the Securities have not been signed by the Issuer or the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by electronic or manual signature.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

The foregoing agreement is hereby)
confirmed and accepted as of the)
date first above written:)

AMCOR FLEXIBLES NORTH AMERICA, INC.)
)
)
)
)
)
)

Signature of witness)
)
)

Name of witness

Each attorney executing this instrument states that he or she has no notice of revocation or suspension of his or her power of attorney.

CERTIFICATE OF AUTHENTICATION

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

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By _____
Authorized Signatory

Section 203. *[Form of Reverse of Security]*.

This Security is one of a duly authorized issue of securities of the Issuer (the “Securities”), issued and to be issued in one or more series under an Indenture, dated as of [●], 20[●] (the “Indenture”), among the Issuer, the Guarantors party thereto and Deutsche Bank Trust Company Americas, as Trustee, 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 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 one of the series designated on the face hereof [*if applicable, insert —*, limited in aggregate principal amount to US\$.....] [*if applicable, insert —*; provided, however, that the Issuer may from time to time or at any time, without the consent of the Holders of the Securities, create and issue additional Securities with terms and conditions identical to those of the Securities (except for the issue date, the issue price and the first interest payment date), which additional Securities shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Securities].

This Security is an unsecured obligation of the Issuer and ranks in right of payment on parity with all other unsecured and unsubordinated indebtedness of the Issuer (and without any preference among themselves) and the Guarantees are unsecured obligations of the Guarantors and will rank on a parity with all other unsecured and unsubordinated indebtedness of the Guarantors, except, in each case, for indebtedness mandatorily preferred by law.

[*if applicable, insert —* Prior to , 20[●] ([●] month[s] prior to their maturity date) (the “Par Call Date”), the Issuer may redeem the Securities at its option, 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:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Securities 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 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the Securities to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after the Par Call Date, the Issuer may redeem the Securities, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, 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) (“H.15 TCM”). 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 TCM 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 U.S. Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no U.S. Treasury security maturing on the Par Call Date but there are two or more U.S. 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 U.S. Treasury security with a maturity date preceding the Par Call Date. If there are two or more U.S. Treasury securities maturing on the Par Call Date or two or more U.S. Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more U.S. Treasury securities the U.S. Treasury security that is trading closest to par based upon the average of the bid and asked prices for such U.S. 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 U.S. 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 U.S. Treasury security, and rounded to three decimal places.

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 Securities to be redeemed. Any redemption or notice of any redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, other offering, issuance of indebtedness or other transaction or event. In the case of a partial redemption, selection of the Securities for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Securities of a principal amount of \$2,000 or less will be redeemed in part. If any Security is to be redeemed in part only, the notice of redemption that relates to the Security will state the portion of the principal amount of the Security to be redeemed. A new Security in a principal amount equal to the unredeemed portion of the Security will be issued in the name of the Holder of the Security upon surrender for cancellation of the original Security. For so long as the Securities are held by The Depository Trust Company (or another depository), the redemption of the Securities shall be done in accordance with the policies and procedures of the depository.

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

[if applicable, insert — On or after , the Securities are subject to redemption at the option of the Issuer on any date (a "Par Call Date"), in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Securities being redeemed, plus accrued and unpaid interest to such redemption date, all as provided in the Indenture. Notwithstanding the foregoing, installments of interest on Securities that are due and payable on Interest Payment Dates falling on or prior to a Par Call Date will be payable on the Interest Payment Date in accordance with their terms and in accordance with the provisions of the Indenture.]

[insert any other redemption provisions applicable to the Securities]

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 1108 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 of this series 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 1009 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 and the Guarantors 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, 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 such series, to waive compliance by the Issuer, the Guarantors, 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 (including any New Guarantors in accordance with Section 1010 of the Indenture and subject to release of any Subsidiary Guarantor(s) in accordance with Section 1302 of the Indenture), have fully, unconditionally and irrevocably guaranteed, on a joint and several basis, pursuant to the terms of the Guarantees contained in Article Thirteen of the Indenture, the due and punctual payment of the principal of and any premium and interest on this Security, any Additional Amounts payable in respect thereof and any other amounts payable by the Issuer under the Indenture, 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 Thirteen of the Indenture and reference is made to such Article and Indenture for the precise terms of the Guarantees.

Within 30 days of any Subsidiary of the Parent Guarantor becoming a Relevant Guarantor, the Parent Guarantor shall cause such Relevant Guarantor to also become a Guarantor (each, a "New Guarantor") of all amounts due and owing on the Outstanding Securities by having such New Guarantor, the Issuer and the Trustee deliver a New Guarantor Supplemental Indenture within such 30 day period, provided that such New Guarantor's Guarantee may contain any limitation required under the laws of the jurisdiction in which it is incorporated or organized, or which are substantially similar to the limitations contained in such other new guarantees given by the New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor.

Upon execution and delivery by the New Guarantor of its New Guarantor Supplemental Indenture and any other documents provided for in Section 1010, the New 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 New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New 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 New Guarantor had been an Original Guarantor.

In accordance with Section 1302 of the Indenture, 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. Such release will occur upon or concurrently with the Subsidiary Guarantor no longer being a Relevant Guarantor and upon the delivery of an Officer's Certificate of Release to the Trustee certifying that the Subsidiary Guarantor is no longer a Relevant Guarantor, provided that, at the time of such release, no default or Event of Default has occurred and is continuing.

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, unless such Holder shall have previously given 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 it, 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 or the Guarantors, 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 fully registered form, without coupons, and in minimum denominations of US\$2,000 and any integral multiple of US\$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 none of 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, but without regard to the principles of conflicts of laws thereof that would require the application of the laws of a jurisdiction other than the State of New York; provided, however, that all matters

governing the authorization and execution of the Securities by the Issuer shall be governed by and construed in accordance with the laws of the State of Missouri and the authorization and execution of any notation of the Guarantees by the Guarantors pursuant to Article Thirteen of the Indenture or any Guarantees endorsed by such Guarantors on this Security, if any, shall be governed by and construed in accordance with the laws of the respective places of incorporation of each such Guarantor.

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 A

By purchasing this Security, the Holder hereby agrees to the terms set forth in the Indenture.

SCHEDULE OF ADJUSTMENTS

Initial Principal Amount: US\$

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

Section 204. *Form of Trustee’s Certificate of Authentication.*

Subject to Section 614, the Trustee’s certificates of authentication shall be in substantially the following form:

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

Dated:

By

Authorized Signatory

ARTICLE THREE

THE SECURITIES

Section 301. *Title and Terms; Issuable in Series.*

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued from time to time in one or more series.

With respect to any Securities of any series (except for Securities authenticated and delivered upon registration of transfer of, or in lieu of, other Securities pursuant to this Indenture pursuant to Section 304, Section 305, Section 306, Section 905 or Section 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder), 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 Securities:

- (1) the title of the Securities of the series (which shall distinguish the Securities of the series from Securities of any other series),
- (2) the aggregate principal amount of the Securities of that series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, or upon partial redemption of, other Securities of the series pursuant to Section 304, Section 305, Section 306, Section 905 or Section 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder);
- (3) the issue price and issuance date of such Securities, including the date from which interest on such Securities will accrue;
- (4) if applicable, that such Securities shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the Depositary for such Global Securities, the form of any legend or legends that shall be borne by such Global Securities in addition to or in lieu of those set forth in Section 202 and Section 204 (including any circumstances in addition to or in lieu of those set forth in Section 305 in which such legend(s) may be removed or modified) and any circumstances in addition to or in lieu of those set forth in Section 305 in which any such Global Security may be exchanged in whole or in part for 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;
- (5) the Person to whom any interest on a Security of the series shall be payable, if other than the Person in whose name that Security is registered at the close of business on the Regular Record Date for such interest;

- (6) the date or dates on which the principal of, and any premium on, any Securities of the series is payable;
- (7) the rate or rates at which any Securities of the series shall bear interest, if any, including, if applicable, the rate or rates of interest on any overdue payments, the date or dates from which any such interest shall accrue, the Interest Payment Dates on which any such interest shall be payable and the Regular Record Date for any such interest payable on any Interest Payment Date;
- (8) the place or places where the principal of and any premium and interest on any Securities of the series shall be payable, any Securities of the series may be surrendered for registration of transfer, Securities of the series may be surrendered for exchange and notices and demands to or upon the Issuer or the Guarantors in respect of the Securities of the series and this Indenture may be served;
- (9) (a) whether or not such Securities are to be redeemable, in whole or in part, at the option of the Issuer and, if so redeemable, the period or periods within which, the price or prices at which and the terms and conditions upon which any Securities of the series may be redeemed, in whole or in part, at the option of the Issuer, (b) if other than by a Board Resolution, the manner in which any election by the Issuer to redeem the Securities shall be evidenced and (c) any provisions in addition to or in lieu of the provisions of Article Eleven applicable to redemption of Securities of the series;
- (10) if other than denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof, the denominations in which any Securities of the series shall be issuable;
- (11) if the amount of principal of or any premium or interest on any Securities of the series may be determined with reference to an index or pursuant to a formula, the manner in which such amounts shall be determined;
- (12) if other than the currency of the United States of America, the currency, currencies or currency units in which the principal of or any premium or interest on any Securities of the series shall be payable and the manner of determining the equivalent thereof in the currency of the United States of America for any purpose, including for purposes of the definition of “Outstanding” in Section 101;
- (13) if the principal of or any premium or interest on any Securities of the series is to be payable, at the election of the Issuer, a Guarantor or the Holder thereof, in one or more currencies, currency units, composite currency or composite currency units other than that or those in which such Securities are stated to be payable, the currency, currencies or currency units in which the principal of or any premium or interest on Securities of such series as to which such election is made shall be payable (which shall be in accordance with the Applicable Procedures), and the periods within which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount shall be determined);
- (14) if other than the entire principal amount thereof, the portion of the principal amount of any Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502;
- (15) if other than as provided in Section 201, the form or forms of the Securities;
- (16) if the Securities will be entitled to the benefits of the Guarantees afforded by Article Thirteen of the Indenture and, if so, the identity of the Guarantors at the time of issuance of such Securities;
- (17) if the principal amount payable at the Stated Maturity of any Securities of the series will not be determinable as of any one or more dates prior to the Stated Maturity, the amount which shall be deemed to be the principal amount of such Securities as of any such date for any purpose thereunder or hereunder, including the principal amount thereof which shall be due and payable upon any Maturity other than the Stated Maturity or which shall be deemed to be Outstanding as of any date prior to the Stated

Maturity (or, in any such case, the manner in which such amount deemed to be the principal amount shall be determined);

(18) if applicable, that the Securities of the series, in whole or any specified part, shall be defeasible pursuant to Section 1202 or Section 1203 or both such Sections and, if other than by a Board Resolution, the manner in which any election by the Issuer or a Guarantor to defease such Securities shall be evidenced;

(19) any addition to or change in the Events of Default which applies to any Securities of the series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 502;

(20) any deletion or addition to or change in the covenants set forth in Article Ten that apply to Securities of the series;

(21) any changes to the information the Issuer or the Parent Guarantor shall be obligated to provide to the Trustee, and the Trustee shall be obligated to promptly forward to Holders of Securities of the series, pursuant to Section 703;

(22) any other terms of the series of Securities (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 901(5));

(23) if Additional Amounts, pursuant to Section 1007, will not be payable by the Issuer and the Guarantors;

(24) any stock exchange on which the Securities of the series will be listed;

(25) if the series of Securities provides for further creation and issuances of further Securities of such series by the Issuer (having the same terms and conditions as the Securities of that series in all respects, or in all respects except for the issue date, the issue price and the first interest payment date thereon, so that such further issuance shall be consolidated and form a single series with all Outstanding Securities of such series) without the consent of the Holders of that series; and

(26) the identifiers of such Securities (CUSIP number and/or ISIN).

The terms of all Securities of any one series shall be substantially identical except as may otherwise be established in or pursuant to Board Resolutions or supplemental indentures referred to above.

To the extent any terms of the Securities are established pursuant to such Board Resolutions or supplemental indentures, 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 supplemental indenture setting forth the terms of the Securities.

Section 302. *Denominations.*

The Securities shall be issuable only in fully registered form, without coupons, in such denominations as shall be specified as contemplated by Section 301. In the absence of any such specified denomination with respect to the Securities of any series, the Securities of such series shall be issued only in minimum denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof.

Section 303. *Execution, Authentication, Delivery and Dating.*

The Securities shall be executed on behalf of the Issuer by any one or more Directors and Authorized Officers. The signature of any Director or 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 Director or 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 (subject to Sections 601 and 603) shall be fully protected in relying upon, an Opinion of Counsel stating,

(1) that the forms (if the form of such Securities has been established by or pursuant to Board Resolution as permitted by Section 201) and/or terms (if the terms of such Securities have been established by or pursuant to Board Resolution as permitted by Section 301) of such Securities have been established in conformity 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 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;

(3) when such Securities have been authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, the Guarantees will constitute valid and legally binding obligations of the Guarantors, 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

(4) 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 any such series of 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 that is not reasonably acceptable to the Trustee or if the Trustee, being advised by counsel, determines that such action may not be lawfully taken.

Notwithstanding the provisions of Section 301 and of the second preceding paragraph, if all Securities of a series 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 301 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 of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued and reasonably contemplate the subsequent issuance of each Security of such series.

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 electronic or 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 Paying Agent for cancellation as provided in Section 309, 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 304. Temporary Securities.

Pending the preparation of definitive Securities of any series, the Issuer may execute and, upon compliance with Section 303 by the Issuer, the Trustee shall authenticate and deliver, temporary Securities that 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 and/or Authorized Officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities of any series are issued, the Issuer will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Issuer in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor, one or more definitive Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series and tenor.

Section 305. Registration, Registration of Transfer and Exchange.

The Issuer shall cause to be kept at the Corporate Trust Office of the Trustee 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. The Security Register for any series of Securities may not be established or maintained at any time in Australia. The Trustee 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. There shall be only one Security Registrar for each series of Securities.

Upon surrender for registration of transfer of any Security of any series at the office or agency of the Issuer in a Place of Payment for that series, the Issuer shall execute and the Trustee shall, subject to the transfer restrictions set forth herein and in such Security, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series, 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 305, at the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, 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 304, 905 or 1107 not involving any transfer.

If the Securities of any series (or of any series and specified tenor) are to be redeemed in part, neither the Security Registrar nor the Issuer shall be required (A) to issue, register the transfer of or exchange any Securities of that series (or of that series and 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 1103 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, 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. Such certification may include, without limitation, U.S. federal income tax forms (such as IRS Form W-8BEN (Certification of Foreign Status of Beneficial Owner for United States Tax Withholding), IRS Form W-8IMY (Certification of Foreign Intermediary Status for United States Tax Withholding), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certification of Foreign Person's Claim that Income Is Effectively Connected with the Conduct of a U.S. Trade or Business) or any successors to such IRS forms). Each Holder or beneficial owner of Securities agrees to provide any certification required pursuant to this paragraph and to update or replace such form or certification in accordance with its terms or its subsequent amendments.

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 Depositary 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 Depositary 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 301.

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 Depositary 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 304, 306, 905 or 1107 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 Depositary for such Global Security or a nominee thereof.

Owners of beneficial interests in a Global Security held on their behalf by a Depositary 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 Depositary or its nominee 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. Neither the Trustee nor any of its agents shall have any responsibility or liability for the actions taken or not taken by the Depositary. Notwithstanding the foregoing, the Depositary 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.

In case of any transfer or exchange the procedures and requirements for which are not addressed in detail in this Section 305, 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 306. 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 the same series and 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, upon Issuer order, authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and 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 of any series issued pursuant to this Section in exchange for any mutilated Security or in lieu of any destroyed, lost or stolen Security, shall (i) 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, (ii) be registered by the Issuer in the Security Registrar in the name of such Person and (iii) shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series 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 307. Payment of Interest; Interest Rights Preserved.

Except as otherwise established as contemplated by Section 301 with respect to any series of Securities, interest on any Security that 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 of any series that 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 (1) or (2) below:

(1) The Issuer or the Guarantor may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series 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 of such series 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 (1) 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 of such series in the manner set forth in Section 106, 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 of such series are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Issuer or the Guarantors may make payment of any Defaulted Interest on the Securities of any series 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 notice given by the Issuer to the Trustee of the proposed payment pursuant to this clause (2), 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, that were carried by such other Security.

Section 308. 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 307) 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 309. 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 Paying Agent, be delivered to the Paying Agent and shall be promptly cancelled by it. The Issuer or a Guarantor may at any time deliver to the Paying Agent for cancellation any Securities previously authenticated and delivered hereunder that the Issuer or such Guarantor may have acquired in any manner whatsoever, and may deliver to the Paying Agent (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder that the Issuer has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Paying Agent. 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 Paying Agent shall be disposed

of in accordance with the Paying Agent's then customary procedure unless by an Issuer Order the Issuer shall direct that cancelled Securities be returned to it.

Section 310. *Computation of Interest.*

Except as otherwise established as contemplated by Section 301 for Securities of any series, Interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. *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.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 401. *Satisfaction and Discharge of Indenture.*

This Indenture shall, upon an Issuer Request, cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Securities herein expressly provided for, the surviving rights of the Trustee under Section 607 hereof, and any provision hereof that expressly survives the satisfaction and discharge of this Indenture), and the Trustee, at the expense of the Issuer, shall execute instruments acknowledging satisfaction and discharge of this Indenture, when

(1) either

(A) all Securities theretofore authenticated and delivered (other than (i) Securities that have been mutilated, destroyed, lost or stolen and that have been replaced or paid as provided in Section 306 and (ii) Securities 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 1003) have been delivered to the Trustee for cancellation; or

(B) all such Securities that have not been delivered to the Trustee for cancellation:

(i) have become due and payable by reason of the mailing of a notice of redemption, or

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

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee 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 (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders of the Securities, cash in U.S. dollars, not-callable U.S. Government Obligations, or a combination thereof, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Securities not theretofore delivered to the Trustee for cancellation, for principal and any premium and accrued interest to the date of such deposit (in the case of Securities that have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) no default or Event of Default shall have occurred and be continuing on the date of the deposit or shall occur as a result of the deposit and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound;

(3) 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 including all amounts due and payable to the Trustee;

(4) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the applicable series of Securities at the Stated Maturity or Redemption Date, as the case may be; and

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

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 607, the obligations of the Issuer to any Authenticating Agent under Section 613, any obligations of the Trustee under Section 402, the rights and obligations of the Issuer set forth in the last paragraph of Section 1003 and any rights of registration of transfer, exchange or replacement of Securities provided in Sections 304, 305, 306, 905, 1002 or 1107 and any rights to receive Additional Amounts pursuant to Section 1007 shall survive such satisfaction and discharge.

Section 402. *Application of Trust Money*

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 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 FIVE

REMEDIES

Section 501. *Events of Default.*

"Event of Default", wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body) unless such event is either inapplicable to a particular series or it is specifically deleted or modified in or pursuant to the supplemental indenture or Board Resolution creating such series of Securities or in the form of the Security for such series:

(1) a default in the payment of any principal of, or any premium on, any Securities of that series when due whether at Maturity, upon redemption, pursuant to a Change of Control Offer or otherwise and, provided that if such default is caused solely by technical or administrative error, the continuance of such default for a period of three Business Days;

(2) 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;

(3) a default in the performance, or breach, of any other covenant, obligation or agreement of the Issuer or the Guarantors in this Indenture with respect to the Securities of that series, the Securities of that series or the Guarantees (other than a covenant or obligation default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of a series of Securities other than that series) and the continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Issuer (with a copy to the Parent Guarantor) by the Trustee or to the Issuer (with a copy to the Parent Guarantor) and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of that

series a written notice specifying such default or breach, requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder;

(4) (a) any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) of the Issuer, any Guarantor or any Principal Subsidiary becomes due and is required to be paid prior to its contractual maturity date by reason of any event of default or acceleration (however described), (b) the Issuer, any Guarantor or any Principal Subsidiary fails (after the expiration of any applicable grace period) to make any payment in respect of any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) on the due date for payment, (c) any security given by the Issuer, any Guarantor or any Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) is enforced or (d) default is made (after the expiration of any applicable grace period) by the Issuer, any Guarantor or any Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies), unless such Indebtedness is discharged or an event of default or acceleration related to such Indebtedness is waived or rescinded, as applicable;

(5) one or more judgments for the payment of money in an aggregate amount in excess of US\$150,000,000 (or its equivalent in any other currency or currencies), shall be rendered against the Issuer, any Guarantor or any Principal Subsidiary or any combination thereof and the same shall remain unsatisfied or undischarged for a period of 30 consecutive days, during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon assets of the Parent Guarantor or any Principal Subsidiary to enforce such judgment;

(6) any Guarantee is held to be unenforceable or invalid in a judicial proceeding or is claimed in writing by the Issuer or any Guarantor not to be valid or enforceable, or any Guarantee is denied or disaffirmed in writing by the Issuer or any Guarantor, except, in each case, as permitted in accordance with the terms of this Indenture;

(7)

(a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Issuer, any Guarantor or any Principal Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, receiver and manager, administrator, liquidator, trustee, custodian, sequestrator, conservator or similar official for the Issuer, any Guarantor or any Principal Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(b) the Issuer, any Guarantor or any Principal Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any U.S. federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (7)(a) above, (iii) apply for or consent to the appointment of a receiver, receiver and manager, administrator, liquidator, trustee, custodian, sequestrator, conservator or similar official for the Issuer, any Guarantor or any Principal Subsidiary or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or the board of directors (or similar governing body) of the Issuer, any Guarantor or any Principal Subsidiary (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to above in this clause (7)(b) or clause (7) (a) above or (vi) solely in the case of the Parent Guarantor, where the Parent Guarantor (A) is declared “bankrupt” as defined in Article 8 of the Interpretations (Jersey) Law 1954 or any proceedings are commenced or other steps taken for the Parent Guarantor to be declared “bankrupt” or (B) takes any step to

participate in a scheme of arrangement or merger under Part 18A or Part 18B respectively of the Jersey Companies Law or to seek continuance overseas under Part 18C of the Jersey Companies Law;

(c) the Issuer or any Guarantor shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(8) any other Event of Default established as contemplated by Section 301 provided with respect to Securities of that series.

Section 502. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default (other than an Event of Default specified in Section 501(7)) with respect to Securities of any series at the time Outstanding occurs and is continuing, then, in every such case, the Trustee (if a Responsible Officer of the Trustee has received written notice of such Event of Default) or the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of such series may 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 Parent Guarantor (and to the Trustee if given by Holders), and upon any such declaration such principal amount and any accrued interest thereon shall become immediately due and payable. If an Event of Default specified in Section 501(7) occurs and is continuing, then in every such case the principal of, Additional Amounts, if any, and any accrued and unpaid interest on the Outstanding Securities of any series shall become immediately due and payable without any further action on the part of the Trustee or the Holders.

At any time after such a declaration of acceleration with respect to Securities of any series has been made 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 aggregate principal amount of the Outstanding Securities of such series, by written notice to the Issuer, the Guarantors and the Trustee, may rescind and annul such declaration and its consequences if:

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

(A) all overdue interest on all Outstanding Securities of such series,

(B) the principal of (and premium, if any, on) any Outstanding Securities of such series that 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,

(C) to the extent that payment of such interest is lawful, interest upon overdue payments at the rate or rates for such Securities established as contemplated by Section 301,

(D) 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 607; and

(2) all Events of Default with respect to the Securities of such series, other than the non-payment of the principal of or interest on the Securities of such series that have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

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

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Issuer and each Guarantor covenants that if

(1) 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

(2) 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, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and premium and on any overdue interest, at the rate or rates established as contemplated by Section 301 therefor, 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 607.

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, 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 504. Trustee May File Proofs of Claim.

In case of any judicial proceeding relative to the Issuer or the Guarantors (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 it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 607.

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 505. 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 607, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 506. *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 607;

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 507. *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:

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

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

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

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

(5) no direction inconsistent with such written request has been given to 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 508. *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 307) interest on such Security pursuant to the terms thereof or the Guarantee thereof (and any Additional Amounts) on the respective Stated Maturities 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 509. *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 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 510. *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 306, 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 511. *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 512. *Control by Holders.*

Subject to Section 603(5), the Holders of a majority in 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:

- (1) 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,
- (2) the action so directed would not be unjustly prejudicial to the Holders not taking part in such direction, or
- (3) the Trustee may take any other action deemed proper by the Trustee that 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 indemnity satisfactory to the Trustee.

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

Section 513. *Waiver of Past Defaults.*

The Holders of not less than a majority in aggregate 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 such series and its consequences, except a default

(1) 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

(2) in respect of a covenant or provision hereof that under Article Nine 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 514. 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 515. Waiver of Usury, Stay or Extension Laws.

Each of 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 SIX

THE TRUSTEE

Section 601. Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default with respect to the Securities of any series,

(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 that 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 on their face 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 with respect to Securities of any series, the Trustee shall exercise such of the rights and powers vested in it by this Indenture with respect to the Securities of such series, 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 of any series 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; and

(iii) 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.

(e) The Trustee shall not be liable for any error in judgment made in good faith by a Responsible Officer of the Trustee unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

Section 602. *Notice of Defaults.*

Within 90 days after the occurrence of any default hereunder, the Trustee shall transmit to all Holders of the Securities of each series affected thereby, in the manner provided in Section 106, notice of such default hereunder in respect of which written notice has been provided to 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 of such series, the Trustee shall be protected in withholding such notice if and so long as a Responsible Officer 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 501(4) 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 603. *Certain Rights of Trustee.*

Subject to the provisions of Section 601:

(1) 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;

(2) 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;

(3) 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 and/or Opinion of Counsel;

(4) 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;

(5) 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 it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(6) 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;

(7) 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;

(8) the Trustee shall not be deemed to have or be charged with notice or knowledge of any default or Event of Default under this Indenture (other than a payment default under Sections 501 or 502 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;

(9) 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;

(10) 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;

(11) 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;

(12) The Trustee shall not be liable for errors in judgment made in good faith unless negligent in ascertaining pertinent facts; and

(13) the permissive rights of the Trustee to take or refrain from taking any action enumerated herein shall not be construed as an obligation or duty.

Section 604. 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, any offering document 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 605. 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 606. 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 607. Compensation and Reimbursement.

Each of the Issuer and the Parent Guarantor agrees jointly and severally:

(1) 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);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee 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 or willful misconduct; and

(3) to indemnify each of the Trustee and any predecessor Trustee and their respective officers, employees and directors 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 and (ii) taxes other than withholding, backup withholding or taxes based on the income of the Trustee), 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 costs and expenses of enforcing this Indenture (including this Section 607(3)) and 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 attributable to its negligence or willful misconduct;

To ensure the Issuer's and the Parent Guarantor's payment obligations under this Section 607, 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 under this Section 607 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 607 shall include any predecessor Trustee, but the negligence or bad faith 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 501(7), the expenses and the compensation for the services are intended to constitute expenses

of administration under any applicable United States, United Kingdom or Australian federal or state bankruptcy, insolvency or other similar law.

Section 608. Conflicting Interests.

If the Trustee has or shall acquire a conflicting interest within the meaning of Section 310(b) of the Trust Indenture Act (as if the provisions to the Trust Indenture Act applied to this Indenture), the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, Section 310(b) of the Trust Indenture Act and this Indenture. To the extent permitted by Section 310(b) of the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Securities of more than one series.

Notwithstanding the foregoing, each of the parties hereto acknowledge and agree and the Holders are deemed to acknowledge and agree that there is no conflict of interest as a result of Deutsche Bank Trust Company Americas acting in its capacity as trustee for both the senior notes of the Issuer and the subordinated notes of the Issuer. Further, any such action on the part of the Trustee hereunder, shall be deemed not to be a breach of any fiduciary duty on the part of the Trustee hereunder.

Section 609. Corporate Trustee Required; Eligibility.

There shall at all times be one (and only one) Trustee hereunder with respect to the Securities of each series, which may be Trustee hereunder for Securities of one or more other series. 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 US\$50,000,000 and has its 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 610. 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 611.

The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of not less than a majority in principal amount of the Outstanding Securities of such series, upon 30 days' prior written notice delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 611 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 any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities.

If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Security for at least six months;

(2) the Trustee shall fail to comply with the provisions of Section 310(b) of the Trust Indenture Act (as if the provisions of the Trust Indenture Act applied to this Indenture) and shall fail to resign after written request therefor by the Issuer or by any such Holder, or

(3) 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,

in any such case, (A) the Issuer may remove the Trustee with respect to all Securities, or (B) subject to Section 514, 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 with respect to the Securities by giving 30 days prior written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 611 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 the 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, with respect to the Securities of one or more series, the Issuer shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more of all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in

principal amount of the Outstanding Securities of such series 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 611, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner required by Section 611, any Holder who has been a bona fide Holder of a Security of such series 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 of such series.

The Issuer shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to all Holders of Securities of such series in the manner provided for in Section 106. Each notice shall include the name of the successor Trustee with respect to the Securities and the address of its Corporate Trust Office.

In no event will the Trustee be responsible for or have any liability for the acts or omissions of any such successor Trustee for the Securities of any series appointed hereunder or for any separate or co-Trustee.

Section 611. Acceptance of Appointment by Successor.

In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Issuer, the Guarantors 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.

In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Issuer, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with

respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall 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, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee

of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each 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 with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Issuer or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

Upon request of any such successor Trustee, the Issuer and the Guarantors 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 612. *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 613. *Agents.*

Except as otherwise specifically provided herein, (i) all references in this Indenture to the Trustee shall be deemed to refer to the Trustee in its capacity as Trustee and in its capacities as Authenticating Agent, Paying Agent and Security Registrar and (ii) every provision of this Indenture relating to the conduct or affecting the liability or offering protection, immunity or indemnity to the Trustee shall be deemed to apply with the same force and effect to the Trustee acting in its capacities as Authenticating Agent, Paying Agent and Security Registrar.

Section 614. *Appointment of Authenticating Agent.*

The Trustee, with the consent of the Issuer, may appoint an Authenticating Agent or Agents with respect to one or more series of Securities that shall be authorized to act on behalf of the Trustee to authenticate Securities of such series 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 306, 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 US\$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 that shall be acceptable to the Issuer and shall give notice of such appointment in the manner provided in Section 106 to all Holders of Securities of the series 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 with respect to one or more series is made pursuant to this Section, the Securities of such series 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 of the series designated therein referred to in the within-mentioned Indenture.

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

By

As Authenticating Agent

If all of the Securities of a series 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 of such series authenticated upon original issuance, the Trustee, if so requested by the Issuer in writing or by facsimile (which writing need not comply with Section 102 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 such series of Securities.

Section 615. Preferential Collection of Claims Against the Company.

The Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) to the extent indicated therein.

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND ISSUER

Section 701. Issuer to Furnish Trustee Names and Addresses of Holders.

The Issuer will furnish, or cause the Security Registrar to furnish, to the Trustee

(1) 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 of each series as of such Regular Record Date, and

(2) 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 of a series, no such list need be furnished with respect to such series of Securities.

Section 702. 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 701 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 701 upon receipt of a new list so furnished.

The rights of Holders of the Securities of any series to communicate with other Holders of Securities of such series 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 and the Trustee that none of the Issuer, any Guarantor 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 703. Reports by the Issuer.

(1) 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.

(2) With respect to the Securities of any series and for so long as the Securities of such series are Outstanding, the Issuer shall furnish to the Trustee as soon as practicable, and the Trustee shall promptly distribute to the Holders of Securities of such series such information as is specified as contemplated by Section 301 for the Securities of such series.

(3) 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).

Section 704. Reports by Trustee to Holders.

(1) Within 60 days after the Parent Guarantor's fiscal year end of each year beginning with the fiscal year end following the date of this Indenture, and for so long as any Securities remain outstanding, the Trustee shall mail or make available to each Holder a brief report dated as of such fiscal year end that complies with Section 313(a) of the Trust Indenture Act, if and to the extent required by such subsection. The Trustee shall also comply with Section 313(b) and Section 313(c) of the Trust Indenture Act.

(2) A copy of each report at the time of its mailing or posting to the Holders shall be mailed or made available by the Trustee to the Parent Guarantor and filed by the Trustee with the Commission and each exchange, if any, on which the Securities are listed in accordance with Section 313(d) of the Trust Indenture Act. The Parent Guarantor agrees to notify promptly the Trustee in writing whenever the Securities become listed on any exchange and of any delisting thereof.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 801. Issuer May Consolidate, Etc., Only on Certain Terms.

For so long as any of the Securities or any Guarantee thereof remain Outstanding, neither the Issuer nor any 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 of its properties and assets to any Person that is not the Issuer or a Guarantor, unless:

(1) any Person formed by such consolidation or into which the Issuer or any Guarantor, as the case may be, is merged or to whom the Issuer or such Guarantor 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 its jurisdiction of organization, and such Person either is the Issuer or any other Guarantor or assumes by supplemental indenture the Issuer's or such 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);

(2) immediately after giving effect to the transaction and treating any Indebtedness which becomes an obligation of the Issuer or any 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;

(3) if, as a result of any such consolidation or merger or such conveyance, transfer or lease, properties or assets of the Issuer or a Guarantor would become subject to a Lien which would not be permitted by this Indenture, the Issuer, the Guarantor or such successor Person, as the case may be, shall take such steps as shall be necessary effectively to secure the Securities equally and ratably with (or prior to) all Indebtedness secured thereby;

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

(a) to indemnify the Holder of each Security and each beneficial owner of an interest therein against (X) any tax, duty, 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

(b) 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 or residency 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 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 will result (after deduction of such taxes, duties, assessments or other 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 received pursuant to the Securities or the Guarantee, as the case may be, had no such withholding or deduction been required, except that no Successor Additional Amounts shall be so payable for or on account of:

(i) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such Holder or beneficial owner of the Security:

(A) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction (as defined below) or otherwise had some connection with the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction other than the mere ownership of, or receipt of payment under, such Security or Guarantee;

(B) presented such Security or Guarantee for payment in any jurisdiction of organization of such Person, which shall be deemed a "Relevant Jurisdiction", unless such Security or Guarantee could not have been presented for payment elsewhere;

(C) 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 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

(D) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a Person with a permanent establishment or fixed base in the United States, a "ten percent shareholder" of the Issuer or a Guarantor, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Security);

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

(d) any tax, duty, 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 or interest on, the Securities or the Guarantees thereof;

(e) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the Holder or beneficial owner of such Security or, in the case of a Global Security, the beneficial owner of such Global Security, with a timely request of the Issuer, the Guarantors, the Trustee 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 (ii) to make or provide any declaration, application 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 any 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, duty, assessment or other governmental charge (including without limitation the filing of a United States Internal Revenue Service (“IRS”) Form W-8 BEN, W-8 BEN-E, W-8 ECI or W-9);

(f) any withholding, deduction, duty, tax, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia;

(g) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Securities to comply with (a) the requirements of Sections 1471 through 1474 (commonly known as “FATCA”) of the Code, as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction;

(h) any combination of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid to any such Holder 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 any 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;

(5) the Person formed by such consolidation or into which the Issuer or Guarantor is merged or to whom the Issuer or Guarantor has conveyed, transferred or leased its properties or assets (if such Person is organized and validly existing under the laws of a jurisdiction other than the United States, any State thereof or the District of Columbia, Jersey, Australia or the United Kingdom or, in each case, any state or territory thereof) agrees to indemnify the Holder of each Security against (a) any tax, assessment or governmental charge imposed on any such Holder or required to be withheld or deducted from any payment to such Holder as a consequence of such consolidation, merger, conveyance, transfer or lease which is imposed or levied by or on behalf of that jurisdiction or any political subdivision or taxing authority thereof or therein as at that date such consolidation, merger, conveyance, transfer or lease is

effective and (b) any costs or expenses of the act of such consolidation, merger, conveyance, transfer or lease; and

(6) 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 802. *Successor Substituted.*

Upon any consolidation of the Issuer or any Guarantor with, or merger of the Issuer or any Guarantor into, any other Person or any conveyance, transfer or lease of the properties and assets of the Issuer or a Guarantor substantially as an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Issuer or such 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 such Guarantor, as applicable, under this Indenture with the same effect as if such successor Person had been named as the Issuer or a 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.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901. *Supplemental Indentures Without Consent of Holders.*

Without the consent of any Holders, the Issuer or a Guarantor, when authorized by a Board Resolution of the Issuer or such Guarantor, 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:

(1) to evidence the succession or substitution of another Person to the Issuer or a Guarantor and the assumption by any such successor of the covenants of the Issuer or such Guarantor, as the case may be, herein and in the Securities; or

(2) to add to the covenants of the Issuer or the Guarantors or to surrender any right or power herein conferred upon the Issuer or a Guarantor for the benefit of the Holders of all or any series of Securities (and if such covenants or surrenders are to be for the benefit of less than all series of Securities, stating that such covenants or surrenders are expressly included solely for the benefit of such series); or

(3) to add any additional Events of Default for the benefit of the Holders of all or any series of Securities (and if such additional Events of Default are to be for the benefit of less than all series of Securities, stating that such additional Events of Default are expressly being included solely for the benefit of such series); or

(4) 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 in uncertificated form; or

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

(6) to add a New Guarantor by way of a New Guarantor Supplemental Indenture or to release a Guarantor as permitted by and in accordance with the requirements of this Indenture; or

(7) to secure the Securities (pursuant to the requirements of Section 1008 or otherwise); or

(8) to establish the form or terms of Securities of any series as contemplated by Section 201 or 301; or

(9) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series 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 611; or

(10) 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 (10) shall not adversely affect the interests of the Holders of Securities of any series in any material respect; or

(11) to conform the text of the Securities of any series to any provision of the description of such Securities in the offering document used in connection with the offering of such Securities to the extent that such provisions were intended to be a verbatim recitation of any provision of such Securities; or

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

Section 902. Supplemental Indentures With Consent of Holders.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Issuer, the Guarantors and the Trustee, the Issuer or a Guarantor, when authorized by a Board Resolution of the Issuer or such Guarantor, 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 under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(1) Change the Stated Maturity of, or any installment of, the principal, premium (if any) or rate of interest on the Outstanding Securities or the rate of interest on the Outstanding Securities or change any obligation to pay Additional Amounts or Successor Additional Amounts on the Outstanding Securities;

(2) Change the place or currency of payment on the Outstanding Securities;

(3) Impair the ability of any Holder to sue for payment;

(4) Reduce the amount of principal payable upon acceleration of the maturity of the Outstanding Securities following an Event of Default;

(5) Reduce any amounts due on the Outstanding Securities;

(6) Reduce the aggregate principal amount of the Outstanding Securities the consent of the Holders of which is needed to modify or amend this Indenture;

(7) 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;

(8) Modify in a way that adversely affects Holders any other aspect of the provisions dealing with modification of or waiver under this Indenture;

(9) Reduce the premium payable upon a Change of Control or, at any time after a Change of Control Triggering Event has occurred, amend, change or modify in any material respect the obligations of the Issuer to make and complete the Change of Control Offer;

(10) Waive a default or an Event of Default in the payment of principal of, or interest or premium, if any, on the Securities (except a rescission of acceleration of any series of Securities by the Holders 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);

(11) Subordinate the Securities of any series or the Guarantees as applicable to such series to any other obligation of the Issuer or any of the Guarantors;

(12) Modify in a way that adversely affects Holders the terms and conditions of the Guarantors' payment obligations (including with respect to Additional Amounts) under the Securities;

(13) Release any Guarantee (other than in accordance with this Indenture); or

(14) Change the provisions of this Section 902.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

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 903. *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 (subject to Section 601 and 603) shall be fully protected in relying upon, in addition to the documents required by Section 102, 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 904. *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 905. *Reference in Securities to Supplemental Indentures.*

Securities of any series 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 of any series 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 of such series.

ARTICLE TEN

COVENANTS

Section 1001. *Payment of Principal, Premium and Interest.*

The Issuer covenants and agrees for the benefit of each series of Securities that it shall duly and punctually pay the principal of and any premium and interest on the Securities of such series (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 is due.

Section 1002. *Maintenance of Office or Agency.*

The Issuer shall maintain in each Place of Payment for any series of Securities an office or agency where Securities of such series may be presented or surrendered for payment, where Securities of such series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Securities of such series and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. The Company initially designates the Corporate Trust Office of the Trustee as such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time, without the consent of the Holders of the Securities, designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in each Place of Payment for Securities of any series for such purposes.

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

Section 1003. *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 any series of Securities, it shall, on or before each due date of the principal of or any premium or interest on any of the Securities of such series, 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 shall 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 any series of Securities, it shall, on or prior to each due date of the principal of or any premium or interest (and Additional Amounts and Successor Additional Amounts) on any Securities of such series,

deposit with a Paying Agent a sum sufficient to pay such amount and with sufficient time to meet any applicable payment system deadline to make such payment in respect of the Securities of each such series, 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 shall promptly notify the Trustee in writing of its action or failure so to act.

The Issuer shall cause each Paying Agent for any series of 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 shall (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 of such series) in the making of any payment of principal, premium, if any, or interest (or Additional Amounts or Successor Additional Amounts) on the Securities of such series or any Guarantee and (3) during the continuance of any default by the Issuer or a Guarantor (or any other obligor upon the Securities of such series) in the making of any payment in respect of the Securities of such series 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 of such series 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 of any series 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 a 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 1004. *Statement by Officers as to Default.*

The Parent Guarantor shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Issuer ending after the date hereof, an Officer's Certificate of the Parent Guarantor stating whether or not to the best knowledge of the signers thereof the Issuer and the Guarantors 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 or a Guarantor shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

Section 1005. *Existence.*

Subject to Article Eight, the Issuer and each Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect its respective corporate existence, rights (charter and statutory) and franchises necessary to conduct its business; provided, however, that neither the Issuer nor any Guarantor 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 or Guarantees.

Section 1006. *Payment of Taxes and Other Claims.*

The Issuer and each Guarantor shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all taxes, assessments and governmental charges levied or imposed upon it or upon the income, profits or property of it, and (2) all lawful claims for labor, materials and supplies which, if unpaid, would by law become a lien upon the property of the Issuer or such Guarantor; provided, however, that neither the Issuer nor any Guarantor 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 (in the opinion of any two Authorized Officers and/or Directors of the Issuer set forth in an Officer's Certificate delivered to the Trustee) 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 or the Guarantees.

Section 1007. *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 governmental charges of whatever nature imposed or levied by or on behalf of the United States (including the District of Columbia and any state, possession or territory thereof), Jersey, 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 Securities or any Guarantee (each a “Relevant Jurisdiction”) or any political subdivision or taxing authority of any of the foregoing, unless such taxes, duties, assessments or governmental charges are required by the law of the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein, to be withheld or deducted. In that event, the Issuer or the Guarantors, as applicable, shall pay such additional amounts (“Additional Amounts”) as will result (after deduction of such taxes, duties, assessments or other 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:

(1) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such Holder or beneficial owner of the Security:

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

(b) presented such Security or Guarantee for payment in any Relevant Jurisdiction, unless such Security or Guarantee could not have been presented for payment elsewhere;

(c) 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 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

(d) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a Person with a permanent establishment or fixed base in the United States, a “ten percent shareholder” of the Issuer or a Guarantor, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Security);

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

(3) any tax, duty, 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 or interest on, the Securities or the Guarantees thereof;

(4) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the Holder or beneficial owner of such Security or, in the case of a Global Security, the beneficial owner of such Global Security, with a timely request of the Issuer, the Guarantors, the Trustee or any Paying Agent addressed to such Holder or beneficial owner, as the case may be, (a) to provide information concerning the nationality, residence or identity of such Holder or such beneficial owner or (b) to make or provide any declaration, application or other similar claim or satisfy any information or reporting requirement, which, in the case of (a) or (b), is required or imposed by a statute, treaty, regulation or administrative practice of any 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, duty, assessment or other governmental charge (including without limitation the filing of an IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-9);

(5) any withholding, deduction, tax, duty, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia or under a similar provision;

(6) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Securities to comply with (a) the requirements of FATCA, as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(7) any combination of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid to any such Holder 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 any 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 of any series (or any payments pursuant to the Guarantees thereof), such mention shall be deemed to include mention of the payment of Additional Amounts or Successor Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts or Successor 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 or Successor Additional Amounts in any provisions of this Indenture shall not be construed as excluding Additional Amounts or Successor Additional Amounts in those provisions of this Indenture where such express mention is not made.

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 shall be obligated to pay Additional Amounts with respect to such payment, the Issuer shall 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 1008. *Limitation on Liens*

For so long as any of the Securities or the Guarantees are outstanding, the Parent Guarantor shall not, and shall not permit any Subsidiary to, create, assume, incur, issue or otherwise have outstanding any Lien upon, or with respect to, any of the present or future business, property, undertaking, assets or revenues (including, without limitation, any Equity Interests and uncalled capital), whether now owned or hereafter acquired (together, "assets") of the Parent Guarantor or such Subsidiary, to secure any Indebtedness, unless the Securities and Guarantees are secured by such Lien equally and ratably with (or prior to) such Indebtedness, except for the following, to which this covenant shall not apply:

(1) Liens on assets securing Indebtedness of the Parent Guarantor or such Subsidiary outstanding on the Issue Date;

(2) Liens on assets securing Indebtedness owing to the Parent Guarantor or any Subsidiary (other than a Project Subsidiary);

(3) Liens existing on any asset prior to the acquisition of such asset by the Parent Guarantor or any Subsidiary after the Issue Date, provided that (i) such Lien has not been created in anticipation of such asset being so acquired, (ii) such Lien shall not apply to any other asset of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date of such acquisition of such assets, (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date of such acquisition of such asset and (iv) such Lien shall be discharged within one year of the date of acquisition of such asset or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to the Parent Guarantor and the Subsidiaries;

(4) Liens on any assets of a Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary) after the Issue Date that existed prior to the time such Person becomes a Subsidiary (or is so merged or consolidated), provided that (i) such Lien has not been created in anticipation of such Person becoming a Subsidiary (or such merger or consolidation), (ii) such Lien shall not apply to any other asset of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated), (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated) and (iv) such Lien shall be discharged within one year of the date such Person becomes a Subsidiary (or is so merged or consolidated) or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to the Parent Guarantor and the Subsidiaries;

(5) Liens created to secure Indebtedness, directly or indirectly, incurred for the purpose of purchasing Equity Interests or other assets (other than real or personal property of the type contemplated by clause (6) below), provided that (i) such Lien shall secure only such Indebtedness incurred for the purpose of purchasing such assets, (ii) such Lien shall apply only to the assets so purchased (and to proceeds and products of, and, in the case of any assets other than Equity Interests, any subsequently after-acquired property that is affixed or incorporated into, the assets so purchased) and (iii) such Lien shall be discharged within two years of such Lien being granted;

(6) Liens created to secure Indebtedness incurred for the purpose of acquiring or developing any real or personal property or for some other purpose in connection with the acquisition or development of such property, provided that (i) such Lien shall secure only such Indebtedness, (ii) such Lien shall not apply to any other assets of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and after-acquired property that is affixed or incorporated into, the property so acquired or developed and (iii) the rights of the holder of the Indebtedness secured by such Lien shall be limited to the property that is subject to such Lien, it being the intention that the holder of such Lien shall not have any recourse to the Parent Guarantor or any Subsidiaries personally or to any other property of the Parent Guarantor or any Subsidiary;

(7) Liens for any borrowings from any financial institution 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 such financial institution carrying on an export credit guarantee or insurance business, provided that (i) such Lien applies only to the assets that are the subject of such import or export contract and (ii) the amount of Indebtedness secured thereby does not exceed the amount so guaranteed or insured;

(8) Liens for Indebtedness from an international or governmental development agency or authority to finance the development of a specific project, provided that (i) such Lien is required by applicable law or practice and (ii) the Lien is created only over assets used in or derived from the development of such project;

(9) any Lien created in favor of co-venturers of the Parent Guarantor or any Subsidiary pursuant to any agreement relating to an unincorporated joint venture, provided that (i) such Lien applies only to the Equity Interests in, or the assets of, such unincorporated joint venture and (ii) such Lien secures solely the payment of obligations arising under such agreement;

(10) Liens over goods and products, or documents of title to goods and products, arising in the ordinary course of business in connection with letters of credit and similar transactions, provided that such Liens secure only the acquisition cost or selling price (and amounts incidental thereto) of such goods and products required to be paid within 180 days;

(11) Liens arising by operation of law in the ordinary course of business of the Parent Guarantor or any Subsidiary;

(12) Liens created by the Parent Guarantor or any Subsidiary over a Project Asset of the Parent Guarantor or such Subsidiary, provided that such Lien secures only (i) in the case of a Lien over assets referred to in clause (a) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the Parent Guarantor or such Subsidiary or (ii) in the case of a Lien over Equity Interests referred to in clause (b) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the direct Subsidiary of the Parent Guarantor or such Subsidiary;

(13) Liens arising under any netting or set-off arrangement entered into by the Parent Guarantor or any Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Parent Guarantor or any Subsidiary;

(14) Liens incurred in connection with any extension, renewal, replacement or refunding (together, a “refinancing”) of any Lien permitted in clauses (1) through (13) above and any successive refinancings thereof permitted by this clause (12) (each, an “Existing Security”), provided that (i) such Liens do not extend to any asset that was not expressed to be subject to the Existing Security, (ii) the principal amount of Indebtedness secured by such Liens does not exceed the principal amount of Indebtedness that was outstanding and secured by the Existing Security at the time of such refinancing and (iii) any refinancing of an Existing Security incurred in accordance with clauses (3) through (5) above (and any subsequent refinancings thereof permitted by this clause (12)) will not affect the obligation to discharge such Liens within the time frames that applied to such Existing Security at the time it was first incurred (as specified in the applicable clause);

(15) any Lien arising as a result of a Change in Lease Accounting Standard; and

(16) other Liens by the Parent Guarantor or any Subsidiary securing Indebtedness, provided that, immediately after giving effect to the incurrence or assumption of any such Lien or the incurrence of any Indebtedness secured thereby, the aggregate principal amount of all outstanding Indebtedness of the Parent Guarantor and any Subsidiary secured by any Liens pursuant to this clause (13) shall not exceed 10% of Total Tangible Assets at such time.

Section 1009. *Offer to Purchase Upon Change of Control Triggering Event.*

Any Securities of any series that require that the Issuer make an offer to purchase upon a Change of Control Triggering Event shall be purchased by the Issuer in accordance with their terms and (except as otherwise established as contemplated by Section 301 for the Securities of such series) in accordance with this Section 1009. Upon the occurrence of a Change of Control Triggering Event, unless the Issuer has previously exercised its right to redeem the Securities in accordance with their respective terms, each Holder of Securities of such series will have the right to require the Issuer to purchase all or a portion of such Holder's Securities pursuant to the offer described below (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 the Securities on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

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 of Securities of such series, 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:

- (i) that the Change of Control Offer is being made pursuant to this Section 1009 of this Indenture;
- (ii) 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 1009;
- (iii) 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;
- (iv) that any Security not tendered or accepted for payment shall continue to accrue interest;
- (v) that Securities accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date;
- (vi) 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;
- (vii) that Holders of Securities of such series 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 Change of Control Payment Date;
- (viii) 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
- (ix) 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 shall 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 corresponding Securities of such series properly tendered and not withdrawn under its offer.

The Issuer shall 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 1009, 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 1010. *New Guarantors.*

The Parent Guarantor covenants and agrees that if any Subsidiary of the Parent Guarantor that is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause such Relevant Guarantor to also become a Subsidiary Guarantor (each, a "New Guarantor") of all amounts due and owing on the Outstanding Securities by having the New Guarantor, the Issuer and the Trustee delivering a New Guarantor Supplemental Indenture within such 30 days, provided that such New 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 New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor.

Upon execution and delivery by the New Guarantor of its New Guarantor Supplemental Indenture and any other documents provided for in this Section 1010, the New Guarantor shall be a Guarantor for the purposes of this Indenture (and shall be deemed to be added to the list of Guarantors contained in Schedule 1 hereto) and for purposes of all amounts due and owing on all Outstanding Securities. In connection therewith, (i) the rights and obligations of such New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New 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 New Guarantor had been an Original Guarantor.

Section 1011. *Waiver of Certain Covenants.*

Except as otherwise established as contemplated by Section 301 for the Securities of any series, 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 1005, 1008 or 1009 (subject to Section 902(9)), if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities of such series 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 1012. *Stamp, Documentary and Similar Taxes.*

The Issuer and the Guarantors jointly and severally agree to pay all stamp, documentary or similar duties, taxes or fees which may be payable 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 1012, 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 and the Guarantors hereunder; provided, however, that neither the Issuer nor any Guarantor 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 ELEVEN

REDEMPTION OF SECURITIES

Section 1101. *Applicability of Article.*

The Securities of any series that are redeemable 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 (except as otherwise established as contemplated by Section 301 for the Securities of such series) in accordance with the provisions of this Article.

Section 1102. *Election to Redeem; Notice to Trustee.*

The election of the Issuer to redeem any Securities shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities. In case of any redemption at the election of the Issuer of less than all the Securities of any series (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 principal amount of Securities of such series 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 established as contemplated by Section 301, the Issuer shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction.

Section 1103. *Selection of Securities to Be Redeemed.*

If less than all the Securities of any series are to be redeemed (unless such redemption affects only a single Security, in which case this Section 1103 shall not apply), the particular Securities to be redeemed shall be selected 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, either (i) in compliance with the requirement of the applicable clearing systems, if the Securities are held through any clearing systems, or (ii) by the Trustee on a *pro rata* basis, by lot or by such other method as the Trustee deems fair and appropriate, if the Securities are not held through any clearing systems, and in either case which may provide for the selection for redemption of a portion of the principal amount of any Security of such series, provided that the unredeemed portion of the principal amount of any Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security.

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 1104. *Notice of Redemption.*

Notice of redemption shall be given by first-class mail, postage prepaid, mailed 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.

All notices of redemption shall state:

(1) the Redemption Date,

(2) the Redemption Price and the amount of any accrued and unpaid interest payable on the Redemption Date,

(3) the CUSIP or other identifying number of such Securities to be redeemed,

(4) if less than all the Outstanding Securities of any 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 any series consisting of a single Security are to be redeemed, the principal amount of the particular Security to be redeemed,

(5) 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

(6) 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 1105. 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 1003) an amount of money 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 1106. 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, unless otherwise specified as contemplated by Section 301, 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 307.

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 established as contemplated by Section 301.

Section 1107. 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 the same series and 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.

Section 1108. *Optional Redemption Due to Changes in Tax Treatment.*

Unless otherwise specified as contemplated by Section 301 with respect to any series of Securities, if, as the result of (a) any change in or any amendment to the laws, regulations or published tax rulings of any Relevant Jurisdiction, 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 a relevant court or tribunal, government or government authority of any Relevant Jurisdiction of such laws, regulations or published tax rulings either generally or in relation to the Securities or the Guarantees, which change or amendment is proposed and becomes effective on or after the later of (x) the original issue date of such Securities or Guarantees or (y) the date on which a jurisdiction becomes a Relevant Jurisdiction (whether by consolidation, merger or transfer of assets of the Issuer or any Guarantor, change in place of payment on the Securities or Guarantees or otherwise) or which change in official administration, application or interpretation shall not have been available to the public prior to such original issue date or the date on which such jurisdiction becomes a Relevant Jurisdiction (whichever is later), the Issuer or the Guarantors would be required to pay any Additional Amounts pursuant to Section 1007 of this Indenture or the terms of any Guarantee 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 and the Guarantors would be unable, for reasons outside their 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 to the applicable Guarantor, as the case may be, the Issuer may, at its option, redeem all (but not less than all) of the Securities in respect of which such Additional Amounts would be so payable at any time, upon not less than 30 nor more than 60 days' written notice as provided in Sections 1102 and 1104, 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:

(1) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which the Issuer or the applicable Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Securities or the applicable Guarantee thereof then due, and

(2) at the time any such redemption notice is given, such obligation to pay such Additional Amounts must remain in effect.

Prior to the publication or mailing of any notice of any redemption of any Securities pursuant to this Section, the Issuer, the applicable Guarantor or any Person with whom the Issuer or the applicable Guarantor has consolidated or merged, or to whom the Issuer or the applicable Guarantor has conveyed or transferred or leased all or substantially all of its properties or assets (the successor Person in any such transaction, a "Successor Person"), as the case may be, shall provide the Trustee with an Opinion of Counsel to the effect that the conditions precedent to the right of the Issuer to redeem such Securities pursuant to this Section have occurred and a certificate signed by a Director or an Authorized Officer stating that the obligation to pay Additional Amounts with respect of such Securities cannot be avoided by taking measures that the Issuer, the applicable Guarantor or the Successor Person, as determined by the Board of Directors of the Issuer or the Successor Person, as the case may be, believes in good faith are commercially reasonable.

ARTICLE TWELVE

DEFEASANCE AND COVENANT DEFEASANCE

Section 1201. *Option to Effect Defeasance or Covenant Defeasance.*

The Issuer or the Guarantors may, at any time, elect to have either Section 1202 or Section 1203 be applied to all the Outstanding Securities of any series designated pursuant to Section 301 as being defeasible pursuant to this Article Twelve, upon compliance with the applicable requirements provided pursuant to Section 301 and upon compliance with the conditions set forth below in this Article Twelve. Any such election shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities.

Section 1202. *Defeasance and Discharge.*

Upon the Issuer's or Guarantor's exercise of the option provided in Section 1201 to have this Section 1202 applied to the Outstanding Securities of any 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 any series, as provided in this Section 1202 on and after the date the applicable conditions set forth in Section 1204 are satisfied (hereinafter called "Defeasance") with respect to such Securities. 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 this Indenture insofar as the Securities of such series are concerned (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 1204 and as more fully set forth in such Section, payments in respect of the principal of and any premium and interest on such Securities of such series when payments are due, (2) the Issuer's and each Guarantor's obligations with respect to such Securities of such series under Sections 304, 305, 306, 1002, 1003 and 1007, (3) the rights (including without limitation, the rights set forth in Section 607), 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 1203.

Section 1203. *Covenant Defeasance.*

Upon the Issuer's or a Guarantor's exercise of the option provided in Section 1201 to have this Section 1203 applied to the Outstanding Securities of any 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 any series, pursuant to this Section 1203, (1) the Issuer and the Guarantors shall be released from their respective obligations under Section 801, 1008, 1009, 1010 and 1301, and (2) the occurrence of any event specified in Sections 501(3), 501(4), 501(5) or 501(7)(a) with respect to any obligations referred to in clause (1) of this Section 1203 shall be deemed not to be or result in an Event of Default, in each case with respect to the Outstanding Securities of such 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 501(4)), 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 of such series shall be unaffected thereby.

Section 1204. *Conditions to Defeasance or Covenant Defeasance.*

The following shall be the conditions to the Defeasance pursuant to Section 1202 or the Covenant Defeasance pursuant to Section 1203 of the Outstanding Securities of any series:

(1) The Issuer or a Guarantor shall elect by Board Resolution to effect a Defeasance pursuant to Section 1202 or a Covenant Defeasance pursuant to Section 1203.

(2) 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 609 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 such series, (a) money in an amount, (b) 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 (c) a combination thereof, in each case, sufficient to pay all the principal of, and any premium and interest (and any Additional Amounts then known) on the Outstanding Securities of such series and any Additional Amounts then known thereon on the respective Stated Maturities, in accordance with the terms of this Indenture and the Securities of such series. As used herein, "U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such

obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable at the issuer's option.

(3) In the event of a Defeasance pursuant to Section 1202, the Issuer or the applicable Guarantor shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Issuer or such Guarantor has received from, or there has been published by, the IRS 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 deposit, Defeasance and discharge to be effected with respect to the Outstanding Securities of such series 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 be the case if such deposit, Defeasance and discharge were not to occur.

(4) In the event of a Covenant Defeasance pursuant to Section 1203, the Issuer or the applicable Guarantor shall have delivered to the Trustee 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 deposit and Covenant Defeasance to be effected with respect to the Outstanding Securities of such series 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 be the case if such deposit and Covenant Defeasance were not to occur.

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

(6) 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.

(7) 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.

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

Section 1205. Deposited Money and U.S. Government Obligations to Be Held in Trust; Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 1003, 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 1206, the Trustee and any such other trustee are referred to collectively as the "Trustee") pursuant to Section 1204 in respect of any 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 1204 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 such 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 1204 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 1206. *Reinstatement.*

If the Trustee or the Paying Agent is unable to apply any money in accordance with this Article with respect to any 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 such Securities from which the Issuer has been discharged or released pursuant to Section 1202 or 1203 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 1205 with respect to such Securities in accordance with this Article; provided, however, that if the Issuer or a Guarantor makes any payment of principal of or any premium or interest on any such Security following such reinstatement of its obligations, the Issuer or a Guarantor 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 THIRTEEN

GUARANTEE

Section 1301. *Guarantee.*

The Guarantors jointly and severally hereby fully and unconditionally guarantee to each Holder of a Security of each series 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 (and any Additional Amounts and other amounts payable by the Issuer 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 such Security and of this Indenture. The Guarantors jointly and severally 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, officers, employees and directors, and any other amounts, including indemnification amounts, due to the Trustee under Section 607. 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 of any series or this Indenture, any failure to enforce the provisions of any Security of any series or this Indenture, any waiver, modification or indulgence granted to the Issuer with respect thereto, by the Holder of any Security of any series 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 Four, Section 802 or Article Thirteen. 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 Five 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 of the same series and of like tenor 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 1301 by reason of his or its status as such stockholder, officer, director, employee or incorporator.

The Guarantees set forth in this Section 1301 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 New 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 1301.

Section 1302. 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 without the consent of any Holder. Such release shall occur upon or concurrently with the Subsidiary Guarantor no longer being a Relevant Guarantor and the delivery of an Officer's Certificate of Release to the Trustee certifying the same, provided that, at the time of such release, no default or Event of Default has occurred and is continuing

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 released from its Guarantee and other obligations under this Indenture and shall have no further liability or responsibility under the Securities or 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 if, while the Securities are Outstanding, such Subsidiary becomes a Relevant Guarantor subsequent to such release.

* * *

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.
The foregoing agreement is hereby confirmed and accepted as of the date first above written:

AMCOR FLEXIBLES NORTH AMERICA, INC.

By: _____

Name:

Title:

The foregoing agreement is hereby confirmed and accepted as of the date first above written:

AMCOR PLC

Signature of witness

Name of witness

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SIGNATURE PAGE TO INDENTURE

EXECUTED by **AMCOR PTY LTD** by its attorney under power of attorney dated in the presence of:

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)
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)

Signature of witness

) Signature of Attorney*

)
)
)

Name of witness

) Name of Attorney

EXECUTED by **AMCOR UK FINANCE PLC** by its attorney under power of attorney dated in the presence of:

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)
)
)

)

)

)

Signature of witness

) Signature of Attorney*

)
)
)

Name of witness

) Name of Attorney

*Each attorney executing this Indenture states that he or she has no notice of revocation or suspension of his or her power of attorney.

SIGNATURE PAGE TO INDENTURE

Deutsche Bank Trust Company Americas,

as Trustee, Registrar and Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

SIGNATURE PAGE TO INDENTURE

Guarantors

1. Amcor plc
 2. Amcor Finance (USA), Inc.
 3. Amcor UK Finance plc
 4. Amcor Pty Ltd
-

[FORM OF NEW GUARANTOR SUPPLEMENTAL INDENTURE]

This [] NEW GUARANTOR SUPPLEMENTAL INDENTURE, dated as of [], [] (the “Supplemental Indenture”), among Amcor Flexibles North America, Inc., a corporation organized under the laws of Missouri (herein called the “Issuer”), as Issuer, [], a corporation duly organized and existing under the laws of [] (herein called the “New Guarantor”), having its principal office at [], and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee under the Indenture (as defined below) (herein called the “Trustee”).

RECITALS

The Issuer, Amcor plc (the “Parent Guarantor”), Amcor Finance (USA), Inc., Amcor UK Finance plc and Amcor Pty Ltd (each, an “Initial Subsidiary Guarantor”, and together with the Parent Guarantor, the “Original Guarantors”) and the Trustee have entered into an Indenture dated as of [●], 20[●], as amended from time to time, (herein called the “Indenture”), providing for the issuance of Securities. Capitalized terms used but not defined in this Supplemental Indenture have the same meaning provided in the Indenture.

Section 1010 of the Indenture provides that if any Subsidiary of the Parent Guarantor which is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause that Subsidiary to also become a Guarantor of all amounts due and owing on the Securities Outstanding under the Indenture by such New Guarantor, the Issuer and the Trustee executing and delivering a New Guarantor Supplemental Indenture within such 30 days.

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

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

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, the New Guarantor, the Issuer and the Trustee each hereby agree as follows:

ARTICLE ONE

Section 101. *New Guarantor under the Indenture.*

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the New Guarantor hereby agrees with the Issuer, the Guarantors, the Trustee and the Holders of any Securities Outstanding under the Indenture that concurrently with the execution and delivery of this Supplemental Indenture by the New 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 New 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 (and any Additional Amounts and other amounts payable by the Issuer 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 such Security and of the Indenture, including (without limitation) Article Thirteen of the Indenture, (ii) the rights and obligations of the New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New Guarantor had been an Original Guarantor under the Indenture and (iii) the rights and obligations and restrictions imposed upon the other Guarantors shall be the same in all respects as if the New Guarantor had been an Original Guarantor.

[Insert any guarantee limitations 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 New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor]

Section 102. *Notices.*

The New 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 103. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

The New Guarantor hereby appoints [] acting through its office at [], New York, New York 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 New Guarantor by the Person serving the same addressed as provided in Section 102 hereof, shall be deemed in every respect effective service of process upon the New Guarantor in any such legal action or proceeding, and the New 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 all amounts in respect of the principal of and any premium and interest due and to become due on or in respect of all the Securities issued under the Indenture have been paid by the Issuer or a Guarantor, as the case may be, to the Trustee pursuant to the terms thereof, the Securities and the Guarantees; provided, however, that upon release of the New Guarantor pursuant to Section 1302 of the Indenture, such New Guarantor’s appointment of the Authorized Agent under this Section 103 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, the New 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 New Guarantor shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason [] 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 New Guarantor will appoint a successor Authorized Agent in accordance with the preceding sentence. The New 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 Four or Article Twelve 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, the Guarantors and the New Guarantor shall be deemed, in every respect, effective service of process on the New Guarantor.

ARTICLE TWO

Provisions of General Application

Section 201. *Effective Date.*

This Supplemental Indenture takes effect when each party has executed one counterpart of this deed, whether the same or different counterparts (the “Effective Date”). As of the Effective Date, the New Guarantor shall be deemed to be added to the list of Guarantors contained in Schedule 1 to the Indenture.

Section 202. *Governing Law.*

This Supplemental Indenture 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; provided, however, that the authorization and execution of this Supplemental Indenture by and on behalf of the New Guarantor, shall be governed by the laws of *[Insert jurisdiction of organization of New Guarantor]*.

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.

[Insert if New Guarantor organized under the laws of Australia] [For purposes of Australian law, this Supplemental Indenture has been executed by the New Guarantor as a deed.]

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

The foregoing agreement is hereby confirmed and accepted as of the date first above written:)

AMCOR FLEXIBLES NORTH AMERICA, INC.)

Signature of witness)

Name of witness)

Each attorney executing this instrument states that he or she has no notice of revocation or suspension of his or her power of attorney.

[New Guarantor]

By: Authorized Signature By: Authorized Signature

Print Name Print Name

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, Registrar and Paying Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

AMCOR FLEXIBLES NORTH AMERICA, INC.

The Issuer

AND

AMCOR PLC

The Parent Guarantor

AND

AMCOR FINANCE (USA), INC.

AND

AMCOR UK FINANCE PLC

AND

AMCOR PTY LTD

The Initial Subsidiary Guarantors

TO

DEUTSCHE BANK TRUST COMPANY AMERICAS

The Trustee

Indenture

Subordinated Securities

Dated as of [•], 20[•]

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CROSS-REFERENCE TABLE

TIA Section		Indenture Section
310	(a)(1)	609
	(a)(2)	609
	(a)(3)	N/A
	(a)(4)	N/A
	(a)(5)	609
	(b)	608; 609; 610; 611
311	(a)	615
	(b)	615
312	(a)	701
	(b)	702
	(c)	702
313	(a)	704
	(b)(1)	704
	(b)(2)	704
	(c)	106
	(d)	704
314	(a)	703
	(b)	N/A
	(c)(1)	102
	(c)(2)	102
	(c)(3)	N/A
	(d)	N/A
	(e)	102
	(f)	N/A
315	(a)	601; 603
	(b)	602
	(c)	601
	(d)	601; 603
	(e)	514
316	(a)(1)(A)	512
	(a)(1)(B)	513
	(a)(2)	N/A
	(b)	508
	(c)	104
317	(a)(1)	503
	(a)(2)	504
	(b)	1003
318	(a)	120
	(b)	N/A
	(c)	120

N/A Means Not Applicable

Note: This Cross-Reference Table shall not, for any purposes, be deemed to be part of this Indenture.

INDENTURE, dated as of [●], 20[●], among Amcor Flexibles North America, Inc., a corporation organized under the laws of Missouri (the “Issuer”), Amcor plc, a public limited company incorporated in Jersey, Channel Islands with limited liability (the “Parent Guarantor”), Amcor Finance (USA), Inc., a Delaware corporation, Amcor UK Finance plc, a public limited company incorporated in England and Wales with limited liability, and Amcor Pty Ltd, a company incorporated under the laws of Australia (each, an “Initial Subsidiary Guarantor”, and together with the Parent Guarantor, the “Original Guarantors”), and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee hereunder (the “Trustee”).

RECITALS OF THE ISSUER

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its subordinated debentures, notes or other evidences of indebtedness (the “Securities”), to be issued in one or more series as set forth in this Indenture.

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 ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 101. *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 that 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.

“Accounts” means the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group, prepared on a consolidated basis in accordance with U.S. GAAP, together with reports (including directors’ reports and, if applicable, auditors’ reports) and notes attached to or intended to be read with any such consolidated financial statements.

“Act”, when used with respect to any Holder, has the meaning specified in Section 104.

“Additional Amounts” has the meaning specified in Section 1007.

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

“Applicable Procedures” means, with respect to any transfer or exchange of a beneficial interest in a Global Security, the rules and procedures of the Depositary 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 614 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 the Board of Directors of the Issuer or a Guarantor, 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 or a Guarantor means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Issuer, such Guarantor 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, a Sunday or a day on which commercial banks in New York City, United States, London, United Kingdom, Sydney, Australia or Melbourne, Australia are required or authorized to be closed.

“Capitalized Lease Obligation” means indebtedness represented by obligations under a lease that is required to be capitalized for financial reporting purposes in accordance with U.S. GAAP, and the amount of such indebtedness shall be the capitalized amount of such obligations determined in accordance with U.S. GAAP.

“Change in Lease Accounting Standard” means, and shall be deemed to have occurred, as of the date of effectiveness of the United States Financial Accounting Standards Board Accounting Standards Codification 842, Leases (or any other United States Accounting Standards Codification having a similar result or effect) (and related interpretations) and, as applicable, the date of effectiveness of the AASB AAS 16 (Leases).

“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 Parent Guarantor and its Subsidiaries taken as a whole to any person (including any “person” as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Parent Guarantor or one of its Subsidiaries;

(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 the number of shares;

(c) the Parent Guarantor consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Parent Guarantor, in any such event pursuant to a transaction in which any of the Voting Stock of the Parent Guarantor or such other Person 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 immediately after giving effect to such transaction;

(d) the first day on which the majority of the members of the Board of Directors of the Parent Guarantor cease to be Continuing Directors;
or

(e) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor.

“Change of Control Offer” has the meaning specified in Section 1009.

“Change of Control Trigger Period” means, with respect to any Change of Control, the period commencing upon the earlier of (i) the occurrence of such Change of Control or (ii) 60 days prior to the date of the first public announcement of such Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Change of Control Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies engaged by the Parent Guarantor or the Issuer has publicly announced that it is considering a possible ratings change).

“Change of Control Triggering Event” means with respect to any Change of Control:

(a) if there are two Rating Agencies engaged by the Parent Guarantor or the Issuer providing ratings for the Securities on the first day of the Change of Control Trigger Period with respect to such Change of Control, both Rating Agencies engaged by the Parent Guarantor or the Issuer cease to rate the Securities Investment Grade during such Change of Control Trigger Period; and

(b) if there are three Rating Agencies engaged by the Parent Guarantor or the Issuer providing a rating for the Securities on the first day of the Change of Control Trigger Period with respect to such Change of Control, two or more Rating Agencies engaged by the Parent Guarantor or the Issuer cease to rate the Securities Investment Grade during such Change of Control Trigger Period.

If there are not at least two Rating Agencies engaged by the Parent Guarantor or the Issuer providing a rating for the Securities on the first day of any Change of Control Trigger Period, a Change of Control Triggering Event shall be deemed to have occurred. 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.

“Code” means the United States Internal Revenue Code of 1986, as amended.

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

“Continuing Director” means, as of any date of determination, any member of the Board of Directors of the Parent Guarantor who (a) was a member of such Board of Directors on the date of the issuance of the Securities; or (b) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

“Corporate Trust Office” means the corporate trust office of the Trustee, currently located at (i) for purposes of surrender, transfer or exchange of any Security, Deutsche Bank Trust Company Americas, c/o DB Services Americas, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, FL 32256, Attn: Transfer Department and (ii) for all other purposes, Deutsche Bank Trust Company Americas, Trust and Agency Services, 1 Columbus Circle 17th Floor, Mail Stop: NYC01-1710, New York, New York 10019, USA, Attn: Corporates Team, Amcor Finance (USA), Inc.

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

“Covenant Defeasance” has the meaning specified in Section 1203.

“default” has the meaning specified in Section 602.

“Defaulted Interest” has the meaning specified in Section 307.

“Defeasance” has the meaning specified in Section 1202.

“Depository” means, with respect to Securities of any series 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 301.

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

“DTC” means The Depository Trust Company.

“Equity Interests” means shares of capital stock, partnership interests, membership interests, beneficial interests or other ownership interests, whether voting or nonvoting, in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing; provided that, prior to the conversion thereof, debt securities convertible into Equity Interests shall not constitute Equity Interests.

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

“Event of Default” has the meaning specified in Section 501.

“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.

“Expiration Date” has the meaning specified in Section 104.

“FATCA” has the meaning specified in Section 801.

“Finance Lease” means a “finance lease” in accordance with U.S. GAAP under FASB Accounting Standards Codification 840, Leases.

“Fitch” means Fitch, Inc., a subsidiary of Fimalac, S.A., and its successors.

“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 its Subsidiaries taken as a whole.

“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 1302 hereof.

“Guarantee Subordination Sections” shall have the meaning specified in Section 1303.

“Guaranteed Securities Obligation” shall have the meaning specified in Section 1301.

“Guarantors” means each Original Guarantor and each New 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 (other than the Parent 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.

“Hedge Agreement” means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies, commodities, prices of equity or debt securities or instruments, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or any similar transaction or combination of the foregoing transactions; provided that any options, rights or shares issued pursuant to any employee share or bonus plan, including any phantom rights or phantom shares, or any similar plans providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Parent Guarantor or its Subsidiaries shall not be a Hedge Agreement.

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

“Indebtedness” means, with respect to any Person, all obligations of such Person, present or future, actual or contingent, in respect of moneys borrowed or raised or otherwise arising in respect of any financial accommodation whatsoever, including (a) amounts raised by acceptance or endorsement under any acceptance credit or endorsement credit opened on behalf of such Person, (b) any Indebtedness (whether actual or contingent, present or future) of another Person that is guaranteed, directly or indirectly, by such Person or that is secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person, (c) the net amount actually or contingently (assuming the arrangement was closed out on the relevant day) payable by such Person under or in connection with any Hedge Agreement, (d) liabilities (whether actual or contingent, present or future) in respect of redeemable preferred Equity Interests in such Person or any obligation of such Person incurred to buy back any Equity Interests in such Person, (e) liabilities (whether actual or contingent, present or future) under Finance Leases for which such Person is liable, (f) any liability (whether actual or contingent, present or future) in respect of any letter of credit opened or established on behalf of such Person, (g) all obligations of such Person in respect of the deferred purchase price of any asset or service and any related obligation deferred (i) for more than 90 days or (ii) if longer, in respect of trade creditors, for more than the normal period of payment for sale and purchase within the relevant market (but not including any deferred amounts arising as a result of such a purchase being contested in good faith), (h) amounts for which such Person may be liable (whether actually or contingently, presently or in the future) in respect of factored debts or the advance sale of assets for which there is recourse to such Person, (i) all obligations of such Person evidenced by debentures, notes,

debenture stock, bonds or other financial instruments, whether issued for cash or a consideration other than cash and in respect of which such Person is liable as drawer, acceptor, endorser, issuer or otherwise, (j) obligations of such Person in respect of notes, bills of exchange or commercial paper or other financial instruments and (k) any indebtedness (whether actual or contingent, present or future) for moneys owing under any instrument entered into by such Person primarily as a method of raising finance and that is not otherwise referred to in this definition. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"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 a particular series of Securities established as contemplated by Section 301.

"interest", when used with respect to an Original Issue Discount Security that by its terms bears interest only after Maturity, means interest payable after Maturity.

"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); (c) a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch) or (d) in the event of the Securities being rated by a permitted Substitute Rating Agency, the equivalent of either (a), (b) or (c) by such Substitute Rating Agency.

"Issue Date" means [●], the date on which Securities were first issued under this Indenture.

"Issuer" means the Person named as the "Issuer" in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter each such successor Person shall be the "Issuer".

"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.

"Jersey Companies Law" means the Companies (Jersey) Law 1991.

"Junior Subordinated Indebtedness" or "Junior Subordinated Indebtedness of the Guarantor" means (i) indebtedness of the Issuer or the relevant Guarantor(s), as applicable, (whether outstanding on the date of this Indenture or thereafter created, incurred, assumed or guaranteed by the Issuer or the relevant Guarantor(s), as applicable) which, pursuant to the terms of the instrument creating or evidencing the same, is subordinate to the Securities in right of payment or in rights upon liquidation.

"Lien" means, with respect to any asset, (a) any mortgage, deed or other instrument of trust, lien, pledge, hypothecation, charge, security interest or other encumbrance on, in or of such asset, including any arrangement entered into for the purpose of making particular assets available to satisfy any Indebtedness or other obligation and (b) the interest of a vendor or a lessor under any conditional sale agreement, Finance Lease or capital lease or title retention agreement (other than any title retention agreement entered into with a vendor on normal commercial terms in the ordinary course of business) relating to such asset.

“Limited Recourse Indebtedness” means Indebtedness incurred by the Parent Guarantor or any Subsidiary to finance the creation or development of a Project or proposed Project of the Parent Guarantor or such Subsidiary, provided that, as specified in the terms of such Limited Recourse Indebtedness:

(a) the Person (the “Relevant Person”) in whose favor such Indebtedness is incurred does not have any right to enforce its rights or remedies (including for any breach of any representation or warranty or obligation) against the Parent Guarantor or such Subsidiary, as applicable, or against the Project Assets of the Parent Guarantor or such Subsidiary, as applicable, in each case, except for the purpose of enforcing a Lien that attaches only to the Project Assets and secures an amount equal to the lesser of the value of the Project Assets of the Parent Guarantor or such Subsidiary, as applicable encumbered by such Lien and the amount of Indebtedness secured by such Lien; and

(b) the Relevant Person is not permitted or entitled (i) except as and to the extent permitted by clause (a) above, to enforce any right or remedy against, or demand payment or repayment of any amount from, the Parent Guarantor or any Subsidiary (including for breach of any representation or warranty or obligation), (ii) except as and to the extent permitted by clause (a) above, to commence or enforce any proceedings against the Parent Guarantor or any Subsidiary or (iii) to apply to wind up, or prove in the winding up of, the Parent Guarantor or any Subsidiary, such that the Relevant Person’s only right of recourse in respect of such Indebtedness or such Lien is to the Project Assets encumbered by such Lien.

“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, or as contemplated by Section 301, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

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

“New Guarantor” means each Person who becomes a Guarantor in relation to the Securities by executing a New Guarantor Supplemental Indenture, in each case unless and until such Guarantor has been released from its Guarantee pursuant to Section 1302.

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

“Noteholder FATCA Information” means, with respect to any Holder or holder of an interest in a Security, information sufficient to eliminate the imposition of, or determine the amount of, U.S. withholding tax under FATCA.

“Noteholder Tax Identification Information” means properly completed and signed tax certifications (generally, in the case of U.S. Federal Income Tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a “United States Person” within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a “United States Person” within the meaning of Section 7701(a)(30) of the Code).

“Notice of Default” means a written notice of the kind specified in Section 501(3).

“Officer’s Certificate” means a certificate signed by any Director or Authorized Officer or Secretary of the Issuer or a Guarantor, as the case may be, and delivered to the Trustee, provided that any such certificate required to be delivered by the Issuer or a Guarantor 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 1302 hereof.

“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 the Persons identified as such in the first paragraph of this Indenture 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 “Original Guarantor”.

“Original Issue Discount Security” means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

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

(1) Securities theretofore cancelled by the Paying Agent or delivered to the Paying Agent 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 1202; and

(4) Securities which have been paid pursuant to Section 306 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, (A) the principal amount of an Original Issue Discount Security which shall be deemed to be Outstanding shall be the amount of the principal thereof which would be due and payable as of such date upon acceleration of the Maturity thereof to such date pursuant to Section 502, (B) if the principal amount of a Security payable at Maturity is to be determined by reference to an index or indices, the principal amount of such Security that shall be deemed to be Outstanding shall be the face amount thereof, (C) if as of such date, the principal amount payable at the Stated Maturity of a Security is not determinable, the principal amount of such Security which shall be deemed to be Outstanding shall be the amount as established as contemplated by Section 301, and (D) 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.

“Payment Blockage Notice” shall have the meaning specified in Section 1304 when used in reference to the Guarantors, and the meaning specified in Section 1402 when used in reference to the Issuer.

“Payment Blockage Period” shall have the meaning specified in Section 1304 when used in reference to the Guarantors, and the meaning specified in Section 1402 when used in reference to the Issuer.

“Paying Agent” means any Person authorized by the Issuer to pay the principal of or any premium or interest on any Securities on behalf of the Issuer.

“Person” means any individual, corporation, partnership, association, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Place of Payment”, when used with respect to the Securities of any series, 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 1002, the principal of and interest on the Securities of such series are payable as specified in this Indenture and the Securities (as contemplated by Section 301).

“Principal Subsidiary” means, as of any date, any Subsidiary (including any successor Person of such Subsidiary) that (a) accounts for greater than 5% of the consolidated total assets of the Parent Guarantor and its Subsidiaries as of such date, determined in accordance with U.S. GAAP, or (b) accounted for greater than 5% of the consolidated revenues of the Parent Guarantor and its Subsidiaries for the immediately preceding financial year of the Parent Guarantor, determined in accordance with U.S. GAAP.

“Project” means any project or development undertaken or proposed to be undertaken by the Parent Guarantor or any Subsidiary involving (a) the acquisition of assets or property, (b) the development of assets or property for exploitation or (c) the acquisition and development of assets or property for exploitation.

“Project Assets” means (a) any asset or property of the Parent Guarantor or any Subsidiary relating to the creation or development of a Project or proposed Project of the Parent Guarantor or such Subsidiary, including any assets or property of the Parent Guarantor or such Subsidiary, as applicable, derived from, produced by or related to such Project and (b) any fully paid shares or other Equity Interests in any Subsidiary that are held by the direct parent company of such Subsidiary, provided that (i) such Subsidiary carries on no business other than the business of such Project or proposed Project and (ii) there is no recourse to such direct parent company of such Subsidiary other than to those fully paid shares or other Equity Interests and the rights and proceeds in respect of such shares or Equity Interests.

“Property” means any asset, revenue or other property, whether tangible or intangible, real or personal, including, without limitation, any right to receive income.

“Rating Agency” means each of Moody’s, S&P, Fitch or any Substitute Rating Agency, but only to the extent that such Rating Agency is then-engaged by the Parent Guarantor or the Issuer to provide a rating for the Securities.

“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 of any series means the date specified for that purpose as contemplated by Section 301.

“Relevant Guarantor” means any Subsidiary (other than the Issuer and any Subsidiary that is already a Guarantor) that at any time has outstanding a guarantee with respect to any Specified Indebtedness, or is otherwise an obligor, co-obligor or jointly liable with the Issuer or any Guarantor with respect to any Specified Indebtedness.

“Relevant Jurisdiction” has the meaning specified in Section 1007.

“Responsible Officer”, (1) when used with respect to the Trustee, means any officer in the Corporate Trust Office, or successor thereto, including any managing director, director, vice president, assistant vice president, associate or any other officer of the Trustee responsible for the administration of this Indenture, 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, and (2) with respect to any

other Person, means an executive officer of the Person, including the chief executive officer, the chief financial officer, or an executive director responsible for the operations of the Person.

“S&P” means S&P Global Ratings, a division of S&P Global, Inc., and its successors.

“Securities” has the meaning stated in the first recital of this Indenture and means any Securities authenticated and delivered under this Indenture.

“Security Register” and “Security Registrar” have the respective meanings specified in Section 305.

“Senior Indebtedness” means (a) all indebtedness of the Issuer or any Guarantor, as the case may be, whether outstanding on the date of this indenture or incurred later, for money borrowed (other than the Securities) or otherwise evidenced by a note or similar instrument given in connection with the acquisition of any property or assets (other than inventory or other similar property acquired in the ordinary course of business), including securities or for the payment of money relating to a Capitalized Lease Obligation; (b) any indebtedness of others described in (a) above which the Issuer or any Guarantor, as the case may be, has guaranteed or which is otherwise its legal obligation; (c) any of the Issuer’s or any Guarantor’s, as the case may be, indebtedness under interest rate swaps, caps or similar hedging agreements and foreign exchange contracts, currency swaps or similar agreements; and (d) renewals, extensions, refundings, restructurings, amendments and modifications of any indebtedness or guarantee described above. Notwithstanding anything to the contrary in this Indenture or the Securities, “Senior Indebtedness” shall not include (x) any indebtedness of the Issuer or any Guarantor, as the case may be, to its subsidiaries; (y) any Junior Subordinated Indebtedness of the Issuer or Junior Subordinated Indebtedness of a Guarantor, as applicable or (z) any indebtedness of the Issuer or any Guarantor, as the case may be, which by its terms ranks equal or subordinated to the Issuer’s subordinated debt securities or the Issuer’s subordinated debt guarantees in rights of payment or upon liquidation.

“Special Record Date” for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 307.

“Specified Indebtedness” means Indebtedness of the Issuer or any Guarantor in an outstanding principal amount of at least US\$150,000,000 (or its equivalent in the relevant currency of payment) issued under any credit facility, indenture, purchase agreement, credit agreement or similar facility.

“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, with respect any Person, (a) any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns or controls 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 entity, and (b) any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership 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 Initial Subsidiary Guarantor and any Subsidiary of the Parent Guarantor that becomes a New Guarantor in the future in accordance with Section 1010, in each case unless and until such Subsidiary Guarantor has been released from its Guarantee pursuant to Section 1302.

“Substitute Rating Agency” means a “nationally recognized statistical rating organization” within the meaning of the Exchange Act engaged by the Parent Guarantor to provide a rating of the Securities in the event that any of S&P, Moody’s or Fitch, or any other Substitute Rating Agency, has ceased to provide a rating of the

Securities for any reason other than as a result of any action or inaction by the Parent Guarantor, and as a result thereof there are no longer two Rating Agencies providing ratings of the Securities.

“Successor Additional Amounts” has the meaning specified in Section 801(4)(b).

“Total Tangible Assets” means, as of any date, (a) the aggregate amount of the assets (other than intangible assets, goodwill and deferred tax assets) of the Group, as disclosed on the consolidated statement of financial position in the most recent Accounts of the Group, minus (b) the lesser of (i) the aggregate value of all Project Assets subject to any Lien securing any Limited Recourse Indebtedness and (ii) the aggregate principal amount of Limited Recourse Indebtedness, in each case, as reflected in (or derived from) the most recent Accounts of the Group, plus (c) the net cash proceeds received by the Parent Guarantor from any share capital issuance by the Parent Guarantor consummated after the date of the most recent balance sheet included in such Accounts and on or prior to such date.

“Trust Indenture Act” means the United States Trust Indenture Act of 1939 and any statute successor thereto, in each case as amended from time to time.

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

“U.S. GAAP” means the generally accepted accounting principles in the United States.

“U.S. Government Obligation” has the meaning specified in Section 1204.

“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.

Section 102. *Compliance Certificates and Opinions.*

Upon any application or request by the Issuer or a Guarantor to the Trustee to take any action under any provision of this Indenture, the Issuer or such Guarantor 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 or such Guarantor, 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 or any Guarantor 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 1004) shall include,

(1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of 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

(4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 103. *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 or a Guarantor 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 or such Guarantor stating that the information with respect to such factual matters is in the possession of the Issuer or such Guarantor, 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) or firm signing and delivering such Officer's Certificate or Opinion of Counsel.

Section 104. *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 of substantially similar tenor 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 and the Guarantors. 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 601 and 603) conclusive in favor of the Trustee and, if applicable, the Issuer and the Guarantors, if made in the manner provided in this Section.

Without limiting the generality of this Section 104, 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 that 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 or a Guarantor 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 of any series 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 of such series, 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 of the relevant series 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 of such series 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 106.

The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 502, (iii) any request to institute proceedings referred to in Section 507(2) or (iv) any direction referred to in Section 512, in each case with respect to Securities of such series. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of such series 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 of such series 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 of the relevant series 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 of the relevant series in the manner set forth in Section 106.

With respect to any record date set pursuant to this Section, the party hereto that 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 of the relevant series in the manner set forth in Section 106, 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 that sets 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 105. Notices, Etc., to the Trustee, the Issuer and the Guarantors .

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,

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

(2) the Issuer or a Guarantor 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 or faxed, to the Issuer or such Guarantor, as applicable, addressed to the Issuer at the address of its principal offices specified in this Section 105 or at any other address otherwise furnished in writing to the Trustee or to any Guarantor at the address of the Issuer's principal offices specified in this Section 105 or at any other address otherwise furnished in writing to the Trustee.

All notices delivered to the Trustee shall be deemed effective upon the earlier of (a) actual receipt thereof by the Trustee, which may include electronic mail with portable document format attached or (b) the receipt of a registered mail receipt by the sender thereof in respect of a notice properly addressed under this Section 105.

The principal offices of the Issuer are Amcor Corporate Thurgauerstrasse 34, CH-8050, Zurich, Switzerland; fax: +41 44 316 17 18 Attention: Michael Rumley, Group Treasurer, with a copy to Amcor plc, 83 Tower Road North, Warnley Bristol, BS30 8XP, United Kingdom, Attention: Damien Clayton, Group Company Secretary.

Section 106. 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, faxed, made available or emailed to each Holder affected by such event, at his 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, faxed or emailed 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 107. 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 108. Successors and Assigns.

All covenants and agreements in this Indenture by the Issuer and the Guarantors shall bind its successors and assigns, whether so expressed or not.

Section 109. 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 110. 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, and, to the extent set forth in Article Fourteen, holders of Senior Indebtedness of the Issuer and, to the extent set forth in the Subordination Provisions, holders of Senior Indebtedness of the Guarantors, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 111. 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 require the application of the laws of a jurisdiction other than such State; provided, however, that all matters governing the authorization and execution of this Indenture and the Securities by the Issuer shall be governed by and construed in accordance with the laws of the State of Missouri and the authorization and execution of this Indenture by the Guarantors and any notation of the Guarantees by such Guarantors pursuant to Article Thirteen or any Guarantees endorsed by such Guarantors on the Securities, if any, shall be governed by and construed in accordance with the laws of the respective places of incorporation of each such Guarantor.

Section 112. Submission to Jurisdiction; Appointment of Agent for Service of Process.

Each of the Issuer and each Guarantor hereby appoints [C T Corporation acting through its office at 28 Liberty Street, New York, New York, 10005, USA] 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 of any series or any 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 Trustee or the Holder of any Security. Each of the Issuer and each Guarantor agrees that service of process upon such Authorized Agent, together with written notice of said service mailed or delivered to the Issuer or such Guarantor, as the case may be, by the Person serving the same address as provided in Section 105, shall be deemed in every respect effective service of process upon the Issuer or such Guarantor, as the case may be, in any such legal action or proceeding, and each of the Issuer and each 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 this Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve hereof; provided, however, that upon release of any Guarantor pursuant to Section 1302, such Guarantor's appointment of the Authorized Agent under this Section 112 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, each of the Issuer and each 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 Issuer or such Guarantor, as the case may be, shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason [C T Corporation] 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, each of the Issuer and each Guarantor shall appoint a successor Authorized Agent in accordance with the preceding sentence. Each of the Issuer and each 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 this Indenture has been satisfied and discharged in accordance with Article Four or Article Twelve hereof. 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 or the Parent Guarantor shall be deemed, in every respect, effective service of process on the Issuer and the Guarantors, respectively.

Section 113. Waiver of Jury Trial.

EACH OF THE ISSUER AND EACH GUARANTOR AND THE TRUSTEE 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 114. *Force Majeure.*

In no event shall the Trustee or any Paying Agent be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, pandemics, epidemics, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of god, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

Section 115. *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 116. *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. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Indenture and all other related documents and all matters and agreements related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture or any other related document or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Indenture or the other related documents or related hereto or thereto (including, without limitation, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("**Executed Documentation**") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Trustee acts on any Executed Documentation sent by electronic transmission, the Trustee will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Trustee shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties.

Section 117. *FATCA.*

Each Holder or holder of an interest in a Security, by acceptance of such Security or such interest therein, agrees to provide to the Trustee, any Paying Agent or the Issuer, upon its request, the Noteholder Tax Identification Information and, to the extent any withholding tax under FATCA is applicable, the Noteholder FATCA Information. In addition, each Holder or holder of an interest in a Security, by acceptance of such Security or such interest therein, agrees that the Trustee has the right to withhold any amounts of interest (properly withholdable under law and without any corresponding gross-up) payable to a Holder or holder of an interest in a Security that fails to comply with the requirements of the preceding sentence.

Section 118. *USA Patriot Act.*

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (“Applicable Law”), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with the Applicable Law.

Section 119. *Incorporation by Reference of Trust Indenture Act.*

This Indenture is subject to the mandatory provisions of the Trust Indenture Act, which are incorporated by reference in and made a part of this Indenture. The following Trust Indenture Act terms have the following meanings:

“indenture securities” means the Securities.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the indenture securities means the Issuer, each Guarantor and any other obligor on the indenture securities.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act by reference to another statute or defined by Commission rules have the meanings assigned to them by such definitions.

Section 120. *Trust Indenture Act Controls.*

If any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Section 318(c) of the Trust Indenture Act, the imposed duties will control.

ARTICLE TWO

SECURITY FORMS

Section 201. *Forms Generally.*

The Securities of each series 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 Depositary 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 303 for the authentication and delivery of such Securities.

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

Except as provided pursuant to Section 301, the Trustee's certificate of authentication shall be in substantially the form set forth in Section 204.

The aggregate principal amount of any Global Security may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary for such Global Security, as provided in Section 305.

Section 202. *[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.]

AMCOR FLEXIBLES NORTH AMERICA, INC.

[TITLE OF SECURITY]

CUSIP No

ISIN US\$

AMCOR FLEXIBLES NORTH AMERICA, INC., a corporation organized under the laws of Missouri (the "Issuer," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to , or its registered assigns, on (the "Stated Maturity") 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, shall initially equal US\$ in the aggregate) as may be set forth in the records of the Trustee hereinafter referred to in accordance with the Indenture and to pay interest thereon from or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on and in each year, commencing , 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 [*if applicable, insert — , provided* that any Principal Amount and premium, and any such installment of interest, which is overdue shall bear interest at the rate of % per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand]. 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 15 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 ten (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.

[*If the Security is not to bear interest prior to Maturity, insert —* The principal of this Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at Stated Maturity and in such case the overdue principal and any overdue premium shall bear interest at the rate of % per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment. Interest on any overdue principal or premium shall be payable on demand. [Any such interest on overdue principal or premium which is not paid on demand shall bear interest at the rate of % per annum (to the extent that the payment of such interest on interest shall be legally enforceable), from the date of such demand until the amount so demanded is paid or made available for payment. Interest on any overdue interest shall be payable on demand.]]

Payment of the principal of (and premium, if any) and [*if applicable, insert —* any such] interest 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, 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[*if applicable, insert — ; 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] [*if applicable, insert — ; and provided*, further, that notwithstanding the foregoing, payments of any interest on the Securities (other than at Maturity) may be made, in the case of a Holder of at least US\$10,000,000 Principal Amount of Securities, by electronic funds transfer of immediately available funds to a United States dollar account maintained by the payee with a bank, provided that such registered Holder shall have provided the Trustee written wire instructions at least fifteen (15) calendar days prior to the applicable Interest Payment Date. Unless such designation is revoked by written notice to the Issuer or a Paying Agent, any such designation made by such Holder with respect to such Securities will remain in effect with respect to any future payments with respect to such Securities payable to such Holder. The Issuer will pay any administrative costs imposed by banks in connection with making payments by electronic funds transfer.]

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.

This Security shall be entitled to the benefits under the Indenture and be valid or obligatory for any purpose, unless the Securities have not been signed by the Issuer or the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by electronic or manual signature.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

The foregoing agreement is hereby)
confirmed and accepted as of the)
date first above written:)

AMCOR FLEXIBLES NORTH AMERICA, INC.)
)
)
)
)
)

Signature of witness)
)
)
)

Name of witness

Each attorney executing this instrument states that he or she has no notice of revocation or suspension of his or her power of attorney.

CERTIFICATE OF AUTHENTICATION

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

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

By

Authorized Signatory

Section 203. *[Form of Reverse of Security]*.

This Security is one of a duly authorized issue of securities of the Issuer (the “Securities”), issued and to be issued in one or more series under an Indenture, dated as of [●], 20[●] (the “Indenture”), among the Issuer, the Guarantors party thereto and Deutsche Bank Trust Company Americas, as Trustee, 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 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 one of the series designated on the face hereof *[if applicable, insert —, limited in aggregate principal amount to US\$]* *[if applicable, insert —; provided, however, that the Issuer may from time to time or at any time, without the consent of the Holders of the Securities, create and issue additional Securities with terms and conditions identical to those of the Securities (except for the issue date, the issue price and the first interest payment date), which additional Securities shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the Securities]*.

This Security is an unsecured subordinated obligation of the Issuer and ranks in right of payment on parity with all other unsecured and subordinated indebtedness of the Issuer (and without any preference among themselves) and the Guarantees are unsecured subordinated obligations of the Guarantors and will rank on a parity with all other unsecured and subordinated indebtedness of the Guarantors, except, in each case, for indebtedness mandatorily preferred by law. Payment of the principal of (and premium, if any) and *[if applicable, insert — any such]* interest on this Security is subordinated in right of payment, to the extent and in the manner stated in Article Fourteen of the Indenture, to the prior payment in full of all Senior Indebtedness of the Issuer. Payment of the Guaranteed Securities Obligations by each Guarantor, as applicable, is subordinated in right of payment, to the extent and in the manner stated in Article Thirteen of the Indenture, to the prior payment in full of all of the respective Senior Indebtedness of the Guarantors, as applicable.

[if applicable, insert — Prior to , 20[●] ([●] month[s] prior to their maturity date) (the “Par Call Date”), the Issuer may redeem the Securities at its option, 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:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Securities 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 basis points less (b) interest accrued to the date of redemption, and
- (2) 100% of the principal amount of the Securities to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after the Par Call Date, the Issuer may redeem the Securities, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Securities being redeemed plus accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, 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) (“H.15 TCM”). 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 TCM 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 U.S. Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no U.S. Treasury security maturing on the Par Call Date but there are two or more U.S. 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 U.S. Treasury security with a maturity date preceding the Par Call Date. If there are two or more U.S. Treasury securities maturing on the Par Call Date or two or more U.S. Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more U.S. Treasury securities the U.S. Treasury security that is trading closest to par based upon the average of the bid and asked prices for such U.S. 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 U.S. 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 U.S. Treasury security, and rounded to three decimal places.

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 Securities to be redeemed. Any redemption or notice of any redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, other offering, issuance of indebtedness or other transaction or event. In the case of a partial redemption, selection of the Securities for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Securities of a principal amount of \$2,000 or less will be redeemed in part. If any Security is to be redeemed in part only, the notice of redemption that relates to the Security will state the portion of the principal amount of the Security to be redeemed. A new Security in a principal amount equal to the unredeemed portion of the Security will be issued in the name of the Holder of the Security upon surrender for cancellation of the original Security. For so long as the Securities are held by The Depository Trust Company (or

another depository), the redemption of the Securities shall be done in accordance with the policies and procedures of the depository.

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

[if applicable, insert — On or after _____, the Securities are subject to redemption at the option of the Issuer on any date (a “Par Call Date”), in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Securities being redeemed, plus accrued and unpaid interest to such redemption date, all as provided in the Indenture. Notwithstanding the foregoing, installments of interest on Securities that are due and payable on Interest Payment Dates falling on or prior to a Par Call Date will be payable on the Interest Payment Date in accordance with their terms and in accordance with the provisions of the Indenture.]

[insert any other redemption provisions applicable to the Securities]

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 1108 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 of this series 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 1009 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 and the Guarantors 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, 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 such series, to waive compliance by the Issuer, the Guarantors, 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 (including any New Guarantors in accordance with Section 1010 of the Indenture and subject to release of any Subsidiary Guarantor(s) in accordance with Section 1302 of the Indenture), have fully, unconditionally and irrevocably guaranteed, on a joint and several basis, pursuant to the terms of the Guarantees contained in Article Thirteen of the Indenture, the due and punctual payment of the principal of and any premium and interest on this Security, any Additional Amounts payable in respect thereof and any other amounts payable by the Issuer under the Indenture, 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 Thirteen of the Indenture and reference is made to such Article and Indenture for the precise terms of the Guarantees.

Within 30 days of any Subsidiary of the Parent Guarantor becoming a Relevant Guarantor, the Parent Guarantor shall cause such Relevant Guarantor to also become a Guarantor (each, a “New Guarantor”) of all amounts due and owing on the Outstanding Securities by having such New Guarantor, the Issuer and the Trustee deliver a New Guarantor Supplemental Indenture within such 30 day period, provided that such New Guarantor’s Guarantee may contain any limitation required under the laws of the jurisdiction in which it is incorporated or organized, or which are substantially similar to the limitations contained in such other new guarantees given by the New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor.

Upon execution and delivery by the New Guarantor of its New Guarantor Supplemental Indenture and any other documents provided for in Section 1010, the New 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 New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New 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 New Guarantor had been an Original Guarantor.

In accordance with Section 1302 of the Indenture, 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. Such release will occur upon or concurrently with the Subsidiary Guarantor no longer being a Relevant Guarantor and upon the delivery of an Officer’s Certificate of Release to the Trustee certifying that the Subsidiary Guarantor is no longer a Relevant Guarantor, provided that, at the time of such release, no default or Event of Default has occurred and is continuing.

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, unless such Holder shall have previously given 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 it, 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 or the Guarantors, 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 fully registered form, without coupons, and in minimum denominations of US\$2,000 and any integral multiple of US\$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 none of 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, but without regard to the principles of conflicts of laws thereof that would require the application of the laws of a jurisdiction other than the State of New York; provided, however, that all matters governing the authorization and execution of the Securities by the Issuer shall be governed by and construed in accordance with the laws of the State of Missouri and the authorization and execution of any notation of the Guarantees by the Guarantors pursuant to Article Thirteen of the Indenture or any Guarantees endorsed by such Guarantors on this Security, if any, shall be governed by and construed in accordance with the laws of the respective places of incorporation of each such Guarantor.

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 A

By purchasing this Security, the Holder hereby agrees to the terms set forth in the Indenture.

SCHEDULE OF ADJUSTMENTS

Initial Principal Amount: US\$

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

Section 204. *Form of Trustee’s Certificate of Authentication.*

Subject to Section 614, the Trustee's certificates of authentication shall be in substantially the following form:

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

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

By

Authorized Signatory

ARTICLE THREE

THE SECURITIES

Section 301. *Title and Terms; Issuable in Series.*

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued from time to time in one or more series.

With respect to any Securities of any series (except for Securities authenticated and delivered upon registration of transfer of, or in lieu of, other Securities pursuant to this Indenture pursuant to Section 304, Section 305, Section 306, Section 905 or Section 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder), 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 Securities:

(1) the title of the Securities of the series (which shall distinguish the Securities of the series from Securities of any other series),

(2) the aggregate principal amount of the Securities of that series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, or upon partial redemption of, other Securities of the series pursuant to Section 304, Section 305, Section 306, Section 905 or Section 1107 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder);

(3) the issue price and issuance date of such Securities, including the date from which interest on such Securities will accrue;

(4) if applicable, that such Securities shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the Depositary for such Global Securities, the form of any legend or legends that shall be borne by such Global Securities in addition to or in lieu of those set forth in Section 202 and Section 204 (including any circumstances in addition to or in lieu of those set forth in Section 305

in which such legend(s) may be removed or modified) and any circumstances in addition to or in lieu of those set forth in Section 305 in which any such Global Security may be exchanged in whole or in part for 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;

(5) the Person to whom any interest on a Security of the series shall be payable, if other than the Person in whose name that Security is registered at the close of business on the Regular Record Date for such interest;

(6) the date or dates on which the principal of, and any premium on, any Securities of the series is payable;

(7) the rate or rates at which any Securities of the series shall bear interest, if any, including, if applicable, the rate or rates of interest on any overdue payments, the date or dates from which any such interest shall accrue, the Interest Payment Dates on which any such interest shall be payable and the Regular Record Date for any such interest payable on any Interest Payment Date;

(8) the place or places where the principal of and any premium and interest on any Securities of the series shall be payable, any Securities of the series may be surrendered for registration of transfer, Securities of the series may be surrendered for exchange and notices and demands to or upon the Issuer or the Guarantors in respect of the Securities of the series and this Indenture may be served;

(9)(a) whether or not such Securities are to be redeemable, in whole or in part, at the option of the Issuer and, if so redeemable, the period or periods within which, the price or prices at which and the terms and conditions upon which any Securities of the series may be redeemed, in whole or in part, at the option of the Issuer, (b) if other than by a Board Resolution, the manner in which any election by the Issuer to redeem the Securities shall be evidenced and (c) any provisions in addition to or in lieu of the provisions of Article Eleven applicable to redemption of Securities of the series;

(10) if other than denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof, the denominations in which any Securities of the series shall be issuable;

(11) if the amount of principal of or any premium or interest on any Securities of the series may be determined with reference to an index or pursuant to a formula, the manner in which such amounts shall be determined;

(12) if other than the currency of the United States of America, the currency, currencies or currency units in which the principal of or any premium or interest on any Securities of the series shall be payable and the manner of determining the equivalent thereof in the currency of the United States of America for any purpose, including for purposes of the definition of "Outstanding" in Section 101;

(13) if the principal of or any premium or interest on any Securities of the series is to be payable, at the election of the Issuer, a Guarantor or the Holder thereof, in one or more currencies, currency units, composite currency or composite currency units other than that or those in which such Securities are stated to be payable, the currency, currencies or currency units in which the principal of or any premium or interest on Securities of such series as to which such election is made shall be payable (which shall be in accordance with the Applicable Procedures), and the periods within which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount shall be determined);

(14) if other than the entire principal amount thereof, the portion of the principal amount of any Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502;

(15) if other than as provided in Section 201, the form or forms of the Securities;

(16)if the Securities will be entitled to the benefits of the Guarantees afforded by Article Thirteen of the Indenture and, if so, the identity of the Guarantors at the time of issuance of such Securities;

(17)if the principal amount payable at the Stated Maturity of any Securities of the series will not be determinable as of any one or more dates prior to the Stated Maturity, the amount which shall be deemed to be the principal amount of such Securities as of any such date for any purpose thereunder or hereunder, including the principal amount thereof which shall be due and payable upon any Maturity other than the Stated Maturity or which shall be deemed to be Outstanding as of any date prior to the Stated Maturity (or, in any such case, the manner in which such amount deemed to be the principal amount shall be determined);

(18)if applicable, that the Securities of the series, in whole or any specified part, shall be defeasible pursuant to Section 1202 or Section 1203 or both such Sections and, if other than by a Board Resolution, the manner in which any election by the Issuer or a Guarantor to defease such Securities shall be evidenced;

(19)any addition to or change in the Events of Default which applies to any Securities of the series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 502;

(20)any deletion or addition to or change in the covenants set forth in Article Ten that apply to Securities of the series;

(21)any changes to the information the Issuer or the Parent Guarantor shall be obligated to provide to the Trustee, and the Trustee shall be obligated to promptly forward to Holders of Securities of the series, pursuant to Section 703;

(22)any other terms of the series of Securities (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 901(5));

(23)if Additional Amounts, pursuant to Section 1007, will not be payable by the Issuer and the Guarantors;

(24)any stock exchange on which the Securities of the series will be listed;

(25)if the series of Securities provides for further creation and issuances of further Securities of such series by the Issuer (having the same terms and conditions as the Securities of that series in all respects, or in all respects except for the issue date, the issue price and the first interest payment date thereon, so that such further issuance shall be consolidated and form a single series with all Outstanding Securities of such series) without the consent of the Holders of that series; and

(26)the identifiers of such Securities (CUSIP number and/or ISIN).

The terms of all Securities of any one series shall be substantially identical except as may otherwise be established in or pursuant to Board Resolutions or supplemental indentures referred to above.

To the extent any terms of the Securities are established pursuant to such Board Resolutions or supplemental indentures, 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 supplemental indenture setting forth the terms of the Securities.

Section 302. *Denominations.*

The Securities shall be issuable only in fully registered form, without coupons, in such denominations as shall be specified as contemplated by Section 301. In the absence of any such specified

denomination with respect to the Securities of any series, the Securities of such series shall be issued only in minimum denominations of US\$2,000 and any integral multiple of US\$1,000 in excess thereof.

Section 303. Execution, Authentication, Delivery and Dating.

The Securities shall be executed on behalf of the Issuer by any one or more Directors and Authorized Officers. The signature of any Director or 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 Director or 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 (subject to Sections 601 and 603) shall be fully protected in relying upon, an Opinion of Counsel stating,

(1) that the forms (if the form of such Securities has been established by or pursuant to Board Resolution as permitted by Section 201) and/or terms (if the terms of such Securities have been established by or pursuant to Board Resolution as permitted by Section 301) of such Securities have been established in conformity 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 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;

(3) when such Securities have been authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, the Guarantees will constitute valid and legally binding obligations of the Guarantors, 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

(4) 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 any such series of 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 that is not reasonably acceptable to the Trustee or if the Trustee, being advised by counsel, determines that such action may not be lawfully taken.

Notwithstanding the provisions of Section 301 and of the second preceding paragraph, if all Securities of a series 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 301 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 of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued and reasonably contemplate the subsequent issuance of each Security of such series.

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 electronic or 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 Paying Agent for cancellation as provided in Section 309, 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 304. Temporary Securities.

Pending the preparation of definitive Securities of any series, the Issuer may execute and, upon compliance with Section 303 by the Issuer, the Trustee shall authenticate and deliver, temporary Securities that 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 and/or Authorized Officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities of any series are issued, the Issuer will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Issuer in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor, one or more definitive Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series and tenor.

Section 305. Registration, Registration of Transfer and Exchange.

The Issuer shall cause to be kept at the Corporate Trust Office of the Trustee 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. The Security Register for any series of Securities may not be established or maintained at any time in Australia. The Trustee 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. There shall be only one Security Registrar for each series of Securities.

Upon surrender for registration of transfer of any Security of any series at the office or agency of the Issuer in a Place of Payment for that series, the Issuer shall execute and the Trustee shall, subject to the transfer restrictions set forth herein and in such Security, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series, 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 305, at the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, 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 304, 905 or 1107 not involving any transfer.

If the Securities of any series (or of any series and specified tenor) are to be redeemed in part, neither the Security Registrar nor the Issuer shall be required (A) to issue, register the transfer of or exchange any Securities of that series (or of that series and 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 1103 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, 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. Such certification may include, without limitation, U.S. federal income tax forms (such as IRS Form W-8BEN (Certification of Foreign Status of Beneficial Owner for United States Tax Withholding), IRS Form W-8IMY (Certification of Foreign Intermediary Status for United States Tax Withholding), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certification of Foreign Person's Claim that Income Is Effectively Connected with the Conduct of a U.S. Trade or Business) or any successors to such IRS forms). Each Holder or beneficial owner of Securities agrees to provide any certification required pursuant to this paragraph and to update or replace such form or certification in accordance with its terms or its subsequent amendments.

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 Depositary 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 Depositary 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 301.

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 Depositary 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 304, 306, 905 or 1107 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 Depositary for such Global Security or a nominee thereof.

Owners of beneficial interests in a Global Security held on their behalf by a Depositary 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 Depositary or its nominee 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. Neither the Trustee nor any of its agents shall have any responsibility or liability for the actions taken or not taken by the Depositary. Notwithstanding the foregoing, the Depositary 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.

In case of any transfer or exchange the procedures and requirements for which are not addressed in detail in this Section 305, 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 306. *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 the same series and 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, upon Issuer order, authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and 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 of any series issued pursuant to this Section in exchange for any mutilated Security or in lieu of any destroyed, lost or stolen Security, shall (i) 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, (ii) be registered by the Issuer in the Security Registrar in the name of such Person and (iii) shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series 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 307. Payment of Interest; Interest Rights Preserved.

Except as otherwise established as contemplated by Section 301 with respect to any series of Securities, interest on any Security that 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 of any series that 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 (1) or (2) below:

(1) The Issuer or the Guarantor may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities of such series 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 of such series 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 (1) 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 of such series in the manner set forth in Section 106, 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 of such series are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Issuer or the Guarantors may make payment of any Defaulted Interest on the Securities of any series 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 notice given by the Issuer to the Trustee of the proposed payment pursuant to this clause (2), 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, that were carried by such other Security.

Section 308. 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 307) 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 309. 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 Paying Agent, be delivered to the Paying Agent and shall be promptly cancelled by it. The Issuer or a Guarantor may at any time deliver to the Paying Agent for cancellation any Securities previously authenticated and delivered hereunder that the Issuer or such Guarantor may have acquired in any manner whatsoever, and may deliver to the Paying Agent (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder that the Issuer has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Paying Agent. 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 Paying Agent shall be disposed of in accordance with the Paying Agent's then customary procedure unless by an Issuer Order the Issuer shall direct that cancelled Securities be returned to it.

Section 310. *Computation of Interest.*

Except as otherwise established as contemplated by Section 301 for Securities of any series, Interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. *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.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 401. *Satisfaction and Discharge of Indenture.*

This Indenture shall, upon an Issuer Request, cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Securities herein expressly provided for, the surviving rights of the Trustee under Section 607 hereof, and any provision hereof that expressly survives the satisfaction and discharge of this Indenture), and the Trustee, at the expense of the Issuer, shall execute instruments acknowledging satisfaction and discharge of this Indenture, when

(1) either

(A) all Securities theretofore authenticated and delivered (other than (i) Securities that have been mutilated, destroyed, lost or stolen and that have been replaced or paid as provided in Section 306 and (ii) Securities 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 1003) have been delivered to the Trustee for cancellation; or

(B) all such Securities that have not been delivered to the Trustee for cancellation:

(i) have become due and payable by reason of the mailing of a notice of redemption, or

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

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee 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 (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders of the Securities, cash in U.S. dollars, not-callable U.S. Government Obligations, or a combination thereof, in amounts as will be sufficient without consideration of any reinvestment of

interest, to pay and discharge the entire indebtedness on the Securities not theretofore delivered to the Trustee for cancellation, for principal and any premium and accrued interest to the date of such deposit (in the case of Securities that have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) no default or Event of Default shall have occurred and be continuing on the date of the deposit or shall occur as a result of the deposit and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound;

(3) 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 including all amounts due and payable to the Trustee;

(4) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the applicable series of Securities at the Stated Maturity or Redemption Date, as the case may be; and

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

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 607, the obligations of the Issuer to any Authenticating Agent under Section 613, any obligations of the Trustee under Section 402, the rights and obligations of the Issuer set forth in the last paragraph of Section 1003 and any rights of registration of transfer, exchange or replacement of Securities provided in Sections 304, 305, 306, 905, 1002 or 1107 and any rights to receive Additional Amounts pursuant to Section 1007 shall survive such satisfaction and discharge.

Section 402. Application of Trust Money

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 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.

Section 403. Effect on Subordination Provisions.

Unless otherwise expressly provided pursuant to Section 301 with respect to the Securities of any series, the provisions of Article Fourteen hereof, insofar as they pertain to the Securities of such series, are hereby expressly made subject to the provisions for satisfaction and discharge set forth in this Article and, anything herein to the contrary notwithstanding, upon the effectiveness of such satisfaction and discharge pursuant to this Article with respect to the Securities of such series, all of the Securities of such series shall thereupon cease to be so subordinated and shall no longer be subject to the provisions of Article Fourteen and, without limitation to the foregoing, all moneys, U.S. Government Obligations and shares or other securities or property deposited with the Trustee (or other qualifying trustee) in trust in connection with such satisfaction and discharge and all proceeds therefrom may be applied to pay the principal of, premium, if any, and interest, if any, on such Securities as and when the same shall become due and payable notwithstanding the provisions of Article Fourteen.

ARTICLE FIVE

REMEDIES

Section 501. Events of Default.

"Event of Default", wherever used herein with respect to Securities of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any

order, rule or regulation of any administrative or governmental body) unless such event is either inapplicable to a particular series or it is specifically deleted or modified in or pursuant to the supplemental indenture or Board Resolution creating such series of Securities or in the form of the Security for such series:

(1) a default in the payment of any principal of, or any premium on, any Securities of that series when due, whether or not prohibited by Article Fourteen, either at Maturity, upon redemption, pursuant to a Change of Control Offer or otherwise and, provided that if such default is caused solely by technical or administrative error, the continuance of such default for a period of three Business Days;

(2) a default in the payment of any interest or any Additional Amounts due and payable on any Securities of such series, whether or not prohibited by Article Fourteen, and the continuance of such default for a period of 30 days;

(3) a default in the performance, or breach, of any other covenant, obligation or agreement of the Issuer or the Guarantors in this Indenture with respect to the Securities of that series, the Securities of that series or the Guarantees (other than a covenant or obligation default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of a series of Securities other than that series) and the continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Issuer (with a copy to the Parent Guarantor) by the Trustee or to the Issuer (with a copy to the Parent Guarantor) and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of that series a written notice specifying such default or breach, requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(4) (a) any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) of the Issuer, any Guarantor or any Principal Subsidiary becomes due and is required to be paid prior to its contractual maturity date by reason of any event of default or acceleration (however described), (b) the Issuer, any Guarantor or any Principal Subsidiary fails (after the expiration of any applicable grace period) to make any payment in respect of any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) on the due date for payment, (c) any security given by the Issuer, any Guarantor or any Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) is enforced or (d) default is made (after the expiration of any applicable grace period) by the Issuer, any Guarantor or any Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies), unless such Indebtedness is discharged or an event of default or acceleration related to such Indebtedness is waived or rescinded, as applicable;

(5) one or more judgments for the payment of money in an aggregate amount in excess of US\$150,000,000 (or its equivalent in any other currency or currencies), shall be rendered against the Issuer, any Guarantor or any Principal Subsidiary or any combination thereof and the same shall remain unsatisfied or undischarged for a period of 30 consecutive days, during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon assets of the Parent Guarantor or any Principal Subsidiary to enforce such judgment;

(6) any Guarantee is held to be unenforceable or invalid in a judicial proceeding or is claimed in writing by the Issuer or any Guarantor not to be valid or enforceable, or any Guarantee is denied or disaffirmed in writing by the Issuer or any Guarantor, except, in each case, as permitted in accordance with the terms of this Indenture;

(7)

(a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Issuer, any Guarantor or any Principal

Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, receiver and manager, administrator, liquidator, trustee, custodian, sequestrator, conservator or similar official for the Issuer, any Guarantor or any Principal Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(b) the Issuer, any Guarantor or any Principal Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any U.S. federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (7)(a) above, (iii) apply for or consent to the appointment of a receiver, receiver and manager, administrator, liquidator, trustee, custodian, sequestrator, conservator or similar official for the Issuer, any Guarantor or any Principal Subsidiary or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or the board of directors (or similar governing body) of the Issuer, any Guarantor or any Principal Subsidiary (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to above in this clause (7)(b) or clause (7)(a) above or (vi) solely in the case of the Parent Guarantor, where the Parent Guarantor (A) is declared “bankrupt” as defined in Article 8 of the Interpretations (Jersey) Law 1954 or any proceedings are commenced or other steps taken for the Parent Guarantor to be declared “bankrupt” or (B) takes any step to participate in a scheme of arrangement or merger under Part 18A or Part 18B respectively of the Jersey Companies Law or to seek continuance overseas under Part 18C of the Jersey Companies Law;

(c) the Issuer or any Guarantor shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(8) any other Event of Default established as contemplated by Section 301 provided with respect to Securities of that series.

Section 502. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default (other than an Event of Default specified in Section 501(7)) with respect to Securities of any series at the time Outstanding occurs and is continuing, then, in every such case, the Trustee (if a Responsible Officer of the Trustee has received written notice of such Event of Default) or the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of such series may 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 Parent Guarantor (and to the Trustee if given by Holders), and upon any such declaration such principal amount and any accrued interest thereon shall become immediately due and payable. If an Event of Default specified in Section 501(7) occurs and is continuing, then in every such case the principal of, Additional Amounts, if any, and any accrued and unpaid interest on the Outstanding Securities of any series shall become immediately due and payable without any further action on the part of the Trustee or the Holders.

At any time after such a declaration of acceleration with respect to Securities of any series has been made 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 aggregate principal amount of the Outstanding Securities of such series, by written notice to the Issuer, the Guarantors and the Trustee, may rescind and annul such declaration and its consequences if:

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

(A) all overdue interest on all Outstanding Securities of such series,

(B) the principal of (and premium, if any, on) any Outstanding Securities of such series that 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,

(C) to the extent that payment of such interest is lawful, interest upon overdue payments at the rate or rates for such Securities established as contemplated by Section 301,

(D) 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 607; and

(2) all Events of Default with respect to the Securities of such series, other than the non-payment of the principal of or interest on the Securities of such series that have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513.

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

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Issuer and each Guarantor covenants that if

(1) 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

(2) 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, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and premium and on any overdue interest, at the rate or rates established as contemplated by Section 301 therefor, 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 607.

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, 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 504. Trustee May File Proofs of Claim.

In case of any judicial proceeding relative to the Issuer or the Guarantors (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 it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 607.

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 505. 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 607, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 506. 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 607;

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 507. 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:

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

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

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

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

(5) no direction inconsistent with such written request has been given to 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 508. 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 307) interest on such Security pursuant to the terms thereof or the Guarantee thereof (and any Additional Amounts) on the respective Stated Maturities 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 509. 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 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 510. 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 306, 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 511. 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 512. Control by Holders.

Subject to Section 603(5), the Holders of a majority in 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:

(1) 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,

(2) the action so directed would not be unjustly prejudicial to the Holders not taking part in such direction, or

(3) the Trustee may take any other action deemed proper by the Trustee that 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 indemnity satisfactory to the Trustee.

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

Section 513. Waiver of Past Defaults.

The Holders of not less than a majority in aggregate 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 such series and its consequences, except a default

(1) 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

(2) in respect of a covenant or provision hereof that under Article Nine 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 514. 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 515. Waiver of Usury, Stay or Extension Laws.

Each of 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 SIX

THE TRUSTEE

Section 601. *Certain Duties and Responsibilities.*

(a) Except during the continuance of an Event of Default with respect to the Securities of any series,

(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 that 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 on their face 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 with respect to Securities of any series, the Trustee shall exercise such of the rights and powers vested in it by this Indenture with respect to the Securities of such series, 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 of any series 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; and

(iii) 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.

(e) The Trustee shall not be liable for any error in judgment made in good faith by a Responsible Officer of the Trustee unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

Section 602. *Notice of Defaults.*

Within 90 days after the occurrence of any default hereunder, the Trustee shall transmit to all Holders of the Securities of each series affected thereby, in the manner provided in Section 106, notice of such default hereunder in respect of which written notice has been provided to 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 of such series, the Trustee shall be protected in withholding such notice if and so long as a Responsible Officer 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 501(4) 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 603. *Certain Rights of Trustee.*

Subject to the provisions of Section 601:

(1) 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;

(2) 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;

(3) 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 and/or Opinion of Counsel;

(4) 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;

(5) 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 it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(6) 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;

(7) 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;

(8) the Trustee shall not be deemed to have or be charged with notice or knowledge of any default or Event of Default under this Indenture (other than a payment default under Sections 501 or 502 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;

(9) 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;

(10) 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;

(11) 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;

(12) The Trustee shall not be liable for errors in judgment made in good faith unless negligent in ascertaining pertinent facts; and

(13) the permissive rights of the Trustee to take or refrain from taking any action enumerated herein shall not be construed as an obligation or duty.

Section 604. 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, any offering document 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 605. 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 606. 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 607. Compensation and Reimbursement.

Each of the Issuer and the Parent Guarantor agrees jointly and severally:

(1) 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);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee 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 or willful misconduct; and

(3) to indemnify each of the Trustee and any predecessor Trustee and their respective officers, employees and directors 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 and (ii) taxes other than withholding, backup withholding or taxes based on the

income of the Trustee), 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 costs and expenses of enforcing this Indenture (including this Section 607(3)) and 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 attributable to its negligence or willful misconduct;

To ensure the Issuer's and the Parent Guarantor's payment obligations under this Section 607, 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 under this Section 607 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 607 shall include any predecessor Trustee, but the negligence or bad faith 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 501(7), the expenses and the compensation for the services are intended to constitute expenses of administration under any applicable United States, United Kingdom or Australian federal or state bankruptcy, insolvency or other similar law.

Section 608. Conflicting Interests.

If the Trustee has or shall acquire a conflicting interest within the meaning of Section 310(b) of the Trust Indenture Act (as if the provisions to the Trust Indenture Act applied to this Indenture), the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, Section 310(b) of the Trust Indenture Act and this Indenture. To the extent permitted by Section 310(b) of the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Securities of more than one series.

Notwithstanding the foregoing, each of the parties hereto acknowledge and agree and the Holders are deemed to acknowledge and agree that there is no conflict of interest as a result of Deutsche Bank Trust Company Americas acting in its capacity as trustee for both the senior notes of the Issuer and the subordinated notes of the Issuer and in connection with its enforcement of the subordination provisions as required under the terms of this Indenture. Further, any such action on the part of the Trustee hereunder, shall be deemed not to be a breach of any fiduciary duty on the part of the Trustee hereunder.

Section 609. Corporate Trustee Required; Eligibility.

There shall at all times be one (and only one) Trustee hereunder with respect to the Securities of each series, which may be Trustee hereunder for Securities of one or more other series. 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 US\$50,000,000 and has its 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 610. 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 611.

The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of not less than a majority in principal amount of the Outstanding Securities of such series, upon 30 days' prior written notice delivered to the Trustee and to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 611 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 any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities.

If at any time:

(1) the Trustee shall fail to comply with Section 608 after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Security for at least six months;

(2) the Trustee shall fail to comply with the provisions of Section 310(b) of the Trust Indenture Act (as if the provisions of the Trust Indenture Act applied to this Indenture) and shall fail to resign after written request therefor by the Issuer or by any such Holder, or

(3) 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, in any such case, (A) the Issuer may remove the Trustee with respect to all Securities, or (B) subject to Section 514, 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 with respect to the Securities by giving 30 days prior written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 611 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 the 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, with respect to the Securities of one or more series, the Issuer shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more of all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 611. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series 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 611, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Issuer or the Holders and accepted appointment in the manner required by Section 611, any Holder who has been a bona fide Holder of a Security of such series 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 of such series.

The Issuer shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to all Holders of Securities of such series in the manner provided for in Section 106. Each notice shall include the name of the successor Trustee with respect to the Securities and the address of its Corporate Trust Office.

In no event will the Trustee be responsible for or have any liability for the acts or omissions of any such successor Trustee for the Securities of any series appointed hereunder or for any separate or co-Trustee.

Section 611. Acceptance of Appointment by Successor.

In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Issuer, the Guarantors 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.

In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Issuer, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall 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, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each 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 with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Issuer or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

Upon request of any such successor Trustee, the Issuer and the Guarantors 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 612. 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 613. Agents.

Except as otherwise specifically provided herein, (i) all references in this Indenture to the Trustee shall be deemed to refer to the Trustee in its capacity as Trustee and in its capacities as Authenticating Agent, Paying Agent and Security Registrar and (ii) every provision of this Indenture relating to the conduct or affecting the liability or offering protection, immunity or indemnity to the Trustee shall be deemed to apply with the same force and effect to the Trustee acting in its capacities as Authenticating Agent, Paying Agent and Security Registrar.

Section 614. Appointment of Authenticating Agent.

The Trustee, with the consent of the Issuer, may appoint an Authenticating Agent or Agents with respect to one or more series of Securities that shall be authorized to act on behalf of the Trustee to authenticate Securities of such series 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 306, 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 US\$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 that shall be acceptable to the Issuer and shall give notice of such appointment in the manner provided in Section 106 to all Holders of Securities of the series 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 with respect to one or more series is made pursuant to this Section, the Securities of such series 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 of the series designated therein referred to in the within-mentioned Indenture.

Dated:

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Trustee

By

As Authenticating Agent

If all of the Securities of a series 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 of such series authenticated upon original issuance, the Trustee, if so requested by the Issuer in writing or by facsimile (which writing need not comply with Section 102 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 such series of Securities.

Section 615. *Preferential Collection of Claims Against the Company.*

The Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) to the extent indicated therein.

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND ISSUER

Section 701. *Issuer to Furnish Trustee Names and Addresses of Holders.*

The Issuer will furnish, or cause the Security Registrar to furnish, to the Trustee

(1) 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 of each series as of such Regular Record Date, and

(2) 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 of a series, no such list need be furnished with respect to such series of Securities.

Section 702.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 701 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 701 upon receipt of a new list so furnished.

The rights of Holders of the Securities of any series to communicate with other Holders of Securities of such series 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 and the Trustee that none of the Issuer, any Guarantor 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 703.Reports by the Issuer.

(1) 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.

(2) With respect to the Securities of any series and for so long as the Securities of such series are Outstanding, the Issuer shall furnish to the Trustee as soon as practicable, and the Trustee shall promptly distribute to the Holders of Securities of such series such information as is specified as contemplated by Section 301 for the Securities of such series.

(3) 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).

Section 704.Reports by Trustee to Holders.

(1) Within 60 days after the Parent Guarantor's fiscal year end of each year beginning with the fiscal year end following the date of this Indenture, and for so long as any Securities remain outstanding, the Trustee shall mail or make available to each Holder a brief report dated as of such fiscal year end that complies with Section 313(a) of the Trust Indenture Act, if and to the extent required by such subsection. The Trustee shall also comply with Section 313(b) and Section 313(c) of the Trust Indenture Act.

(2) A copy of each report at the time of its mailing or posting to the Holders shall be mailed or made available by the Trustee to the Parent Guarantor and filed by the Trustee with the Commission and each exchange, if any, on which the Securities are listed in accordance with Section 313(d) of the Trust Indenture Act. The Parent Guarantor agrees to notify promptly the Trustee in writing whenever the Securities become listed on any exchange and of any delisting thereof.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 801.Issuer May Consolidate, Etc., Only on Certain Terms.

For so long as any of the Securities or any Guarantee thereof remain Outstanding, neither the Issuer nor any 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 of its properties and assets to any Person that is not the Issuer or a Guarantor, unless:

(1) any Person formed by such consolidation or into which the Issuer or any Guarantor, as the case may be, is merged or to whom the Issuer or such Guarantor 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 its jurisdiction of organization, and such Person either is the Issuer or any other Guarantor or assumes by supplemental indenture the Issuer's or such 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);

(2) immediately after giving effect to the transaction and treating any Indebtedness which becomes an obligation of the Issuer or any 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;

(3) if, as a result of any such consolidation or merger or such conveyance, transfer or lease, properties or assets of the Issuer or a Guarantor would become subject to a Lien which would not be permitted by this Indenture, the Issuer, the Guarantor or such successor Person, as the case may be, shall take such steps as shall be necessary effectively to secure the Securities equally and ratably with (or prior to) all Indebtedness secured thereby;

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

(a) to indemnify the Holder of each Security and each beneficial owner of an interest therein against (X) any tax, duty, 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

(b) 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 or residency 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 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 will result (after deduction of such taxes, duties, assessments or other 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 received pursuant to the Securities or the Guarantee, as the case may be, had no such withholding or deduction been required, except that no Successor Additional Amounts shall be so payable for or on account of:

(i) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such Holder or beneficial owner of the Security:

(A) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction (as defined below) or otherwise had some connection with the United States, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction other than the mere ownership of, or receipt of payment under, such Security or Guarantee;

(B)presented such Security or Guarantee for payment in any jurisdiction of organization of such Person, which shall be deemed a “Relevant Jurisdiction”, unless such Security or Guarantee could not have been presented for payment elsewhere;

(C)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 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

(D)with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a Person with a permanent establishment or fixed base in the United States, a “ten percent shareholder” of the Issuer or a Guarantor, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Security);

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

(d)any tax, duty, 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 or interest on, the Securities or the Guarantees thereof;

(e)any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the Holder or beneficial owner of such Security or, in the case of a Global Security, the beneficial owner of such Global Security, with a timely request of the Issuer, the Guarantors, the Trustee 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 (ii) to make or provide any declaration, application 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 any 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, duty, assessment or other governmental charge (including without limitation the filing of a United States Internal Revenue Service (“IRS”) Form W-8 BEN, W-8 BEN-E, W-8 ECI or W-9);

(f)any withholding, deduction, duty, tax, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia;

(g)any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Securities to comply with (a) the requirements of Sections 1471 through 1474 (commonly known as “FATCA”) of the Code, as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction;

(h) any combination of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid to any such Holder 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 any 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;

(5) the Person formed by such consolidation or into which the Issuer or Guarantor is merged or to whom the Issuer or Guarantor has conveyed, transferred or leased its properties or assets (if such Person is organized and validly existing under the laws of a jurisdiction other than the United States, any State thereof or the District of Columbia, Jersey, Australia or the United Kingdom or, in each case, any state or territory thereof) agrees to indemnify the Holder of each Security against (a) any tax, assessment or governmental charge imposed on any such Holder or required to be withheld or deducted from any payment to such Holder as a consequence of such consolidation, merger, conveyance, transfer or lease which is imposed or levied by or on behalf of that jurisdiction or any political subdivision or taxing authority thereof or therein as at that date such consolidation, merger, conveyance, transfer or lease is effective and (b) any costs or expenses of the act of such consolidation, merger, conveyance, transfer or lease; and

(6) 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 802. Successor Substituted.

Upon any consolidation of the Issuer or any Guarantor with, or merger of the Issuer or any Guarantor into, any other Person or any conveyance, transfer or lease of the properties and assets of the Issuer or a Guarantor substantially as an entirety in accordance with Section 801, the successor Person formed by such consolidation or into which the Issuer or such 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 such Guarantor, as applicable, under this Indenture with the same effect as if such successor Person had been named as the Issuer or a 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.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 901. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders, the Issuer or a Guarantor, when authorized by a Board Resolution of the Issuer or such Guarantor, 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:

(1) to evidence the succession or substitution of another Person to the Issuer or a Guarantor and the assumption by any such successor of the covenants of the Issuer or such Guarantor, as the case may be, herein and in the Securities; or

(2) to add to the covenants of the Issuer or the Guarantors or to surrender any right or power herein conferred upon the Issuer or a Guarantor for the benefit of the Holders of all or any series of Securities (and

if such covenants or surrenders are to be for the benefit of less than all series of Securities, stating that such covenants or surrenders are expressly included solely for the benefit of such series); or

(3) to add any additional Events of Default for the benefit of the Holders of all or any series of Securities (and if such additional Events of Default are to be for the benefit of less than all series of Securities, stating that such additional Events of Default are expressly being included solely for the benefit of such series); or

(4) 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 in uncertificated form; or

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

(6) to add a New Guarantor by way of a New Guarantor Supplemental Indenture or to release a Guarantor as permitted by and in accordance with the requirements of this Indenture; or

(7) to secure the Securities (pursuant to the requirements of Section 1008 or otherwise); or

(8) to establish the form or terms of Securities of any series as contemplated by Section 201 or 301; or

(9) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series 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 611; or

(10) 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 (10) shall not adversely affect the interests of the Holders of Securities of any series in any material respect; or

(11) to conform the text of the Securities of any series to any provision of the description of such Securities in the offering document used in connection with the offering of such Securities to the extent that such provisions were intended to be a verbatim recitation of any provision of such Securities; or

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

Section 902. Supplemental Indentures With Consent of Holders.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Issuer, the Guarantors and the Trustee, the Issuer or a Guarantor, when authorized by a Board Resolution of the Issuer or such Guarantor, 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 under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(1) Change the Stated Maturity of, or any installment of, the principal, premium (if any) or rate of interest on the Outstanding Securities or the rate of interest on the Outstanding Securities or change any obligation to pay Additional Amounts or Successor Additional Amounts on the Outstanding Securities;

- (2) Change the place or currency of payment on the Outstanding Securities;
- (3) Impair the ability of any Holder to sue for payment;
- (4) Reduce the amount of principal payable upon acceleration of the maturity of the Outstanding Securities following an Event of Default;
- (5) Reduce any amounts due on the Outstanding Securities;
- (6) Reduce the aggregate principal amount of the Outstanding Securities the consent of the Holders of which is needed to modify or amend this Indenture;
- (7) 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;
- (8) Modify in a way that adversely affects Holders any other aspect of the provisions dealing with modification of or waiver under this Indenture;
- (9) Reduce the premium payable upon a Change of Control or, at any time after a Change of Control Triggering Event has occurred, amend, change or modify in any material respect the obligations of the Issuer to make and complete the Change of Control Offer;
- (10) Waive a default or an Event of Default in the payment of principal of, or interest or premium, if any, on the Securities (except a rescission of acceleration of any series of Securities by the Holders 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);
- (11) Subordinate the Securities of any series or the Guarantees as applicable to such series to any other obligation of the Issuer or any of the Guarantors;
- (12) Modify in a way that adversely affects Holders the terms and conditions of the Guarantors' payment obligations (including with respect to Additional Amounts) under the Securities;
- (13) Release any Guarantee (other than in accordance with this Indenture); or
- (14) Change the provisions of this Section 902.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

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 903. 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 (subject to Section 601 and 603) shall be fully protected in relying upon, in addition to the documents required by Section 102, 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 904. 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 905. Reference in Securities to Supplemental Indentures.

Securities of any series 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 of any series 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 of such series.

ARTICLE TEN

COVENANTS

Section 1001. Payment of Principal, Premium and Interest.

The Issuer covenants and agrees for the benefit of each series of Securities that it shall duly and punctually pay the principal of and any premium and interest on the Securities of such series (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 is due.

Section 1002. Maintenance of Office or Agency.

The Issuer shall maintain in each Place of Payment for any series of Securities an office or agency where Securities of such series may be presented or surrendered for payment, where Securities of such series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Securities of such series and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. The Company initially designates the Corporate Trust Office of the Trustee as such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuer may also from time to time, without the consent of the Holders of the Securities, designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in each Place of Payment for Securities of any series for such purposes.

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

Section 1003.*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 any series of Securities, it shall, on or before each due date of the principal of or any premium or interest on any of the Securities of such series, 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 shall 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 any series of Securities, it shall, on or prior to each due date of the principal of or any premium or interest (and Additional Amounts and Successor Additional Amounts) on any Securities of such series, deposit with a Paying Agent a sum sufficient to pay such amount and with sufficient time to meet any applicable payment system deadline to make such payment in respect of the Securities of each such series, 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 shall promptly notify the Trustee in writing of its action or failure so to act.

The Issuer shall cause each Paying Agent for any series of 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 shall (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 of such series) in the making of any payment of principal, premium, if any, or interest (or Additional Amounts or Successor Additional Amounts) on the Securities of such series or any Guarantee and (3) during the continuance of any default by the Issuer or a Guarantor (or any other obligor upon the Securities of such series) in the making of any payment in respect of the Securities of such series 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 of such series 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 of any series 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 a 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 1004.*Statement by Officers as to Default.*

The Parent Guarantor shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Issuer ending after the date hereof, an Officer's Certificate of the Parent Guarantor stating whether or not to the best knowledge of the signers thereof the Issuer and the Guarantors 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 or a Guarantor shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

Section 1005.*Existence.*

Subject to Article Eight, the Issuer and each Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect its respective corporate existence, rights (charter and statutory) and franchises necessary to conduct its business; provided, however, that neither the Issuer nor any Guarantor 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 or Guarantees.

Section 1006.*Payment of Taxes and Other Claims.*

The Issuer and each Guarantor shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all taxes, assessments and governmental charges levied or imposed upon it or upon the income, profits or property of it, and (2) all lawful claims for labor, materials and supplies which, if unpaid, would by law become a lien upon the property of the Issuer or such Guarantor; provided, however, that neither the Issuer nor any Guarantor 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 (in the opinion of any two Authorized Officers and/or Directors of the Issuer set forth in an Officer's Certificate delivered to the Trustee) 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 or the Guarantees.

Section 1007.*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 governmental charges of whatever nature imposed or levied by or on behalf of the United States (including the District of Columbia and any state, possession or territory thereof), Jersey, 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 Securities or any Guarantee (each a "Relevant Jurisdiction") or any political subdivision or taxing authority of any of the foregoing, unless such taxes, duties, assessments or governmental charges are required by the law of the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein, to be withheld or deducted. In that event, the Issuer or the Guarantors, as applicable, shall pay such additional amounts ("Additional Amounts") as will result (after deduction of such taxes, duties, assessments or other 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:

(1) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such Holder or beneficial owner of the Security:

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

(b) presented such Security or Guarantee for payment in any Relevant Jurisdiction, unless such Security or Guarantee could not have been presented for payment elsewhere;

(c) 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 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

(d)with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a Person with a permanent establishment or fixed base in the United States, a “ten percent shareholder” of the Issuer or a Guarantor, a passive foreign investment company,

or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a Security);

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

(3)any tax, duty, 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 or interest on, the Securities or the Guarantees thereof;

(4)any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the Holder or beneficial owner of such Security or, in the case of a Global Security, the beneficial owner of such Global Security, with a timely request of the Issuer, the Guarantors, the Trustee or any Paying Agent addressed to such Holder or beneficial owner, as the case may be, (a) to provide information concerning the nationality, residence or identity of such Holder or such beneficial owner or (b) to make or provide any declaration, application or other similar claim or satisfy any information or reporting requirement, which, in the case of (a) or (b), is required or imposed by a statute, treaty, regulation or administrative practice of any 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, duty, assessment or other governmental charge (including without limitation the filing of an IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-9);

(5)any withholding, deduction, tax, duty, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia or under a similar provision;

(6)any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the Securities to comply with (a) the requirements of FATCA, as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

(7)any combination of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid to any such Holder 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 any 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 of any series (or any payments pursuant to the Guarantees thereof), such mention shall be deemed to include mention of the payment of Additional Amounts or Successor Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts or Successor 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 or Successor Additional Amounts in any provisions of this Indenture shall not be construed as excluding Additional Amounts or Successor Additional Amounts in those provisions of this Indenture where such express mention is not made.

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 shall be obligated to pay Additional Amounts with respect to such payment, the Issuer shall 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 1008. *Limitation on Liens*

For so long as any of the Securities or the Guarantees are outstanding, the Parent Guarantor shall not, and shall not permit any Subsidiary to, create, assume, incur, issue or otherwise have outstanding any Lien upon, or with respect to, any of the present or future business, property, undertaking, assets or revenues (including, without limitation, any Equity Interests and uncalled capital), whether now owned or hereafter acquired (together, "assets") of the Parent Guarantor or such Subsidiary, to secure any Indebtedness, unless the Securities and Guarantees are secured by such Lien equally and ratably with (or prior to) such Indebtedness, except for the following, to which this covenant shall not apply:

(1) Liens on assets securing Indebtedness of the Parent Guarantor or such Subsidiary outstanding on the Issue Date;

(2) Liens on assets securing Indebtedness owing to the Parent Guarantor or any Subsidiary (other than a Project Subsidiary);

(3) Liens existing on any asset prior to the acquisition of such asset by the Parent Guarantor or any Subsidiary after the Issue Date, provided that (i) such Lien has not been created in anticipation of such asset being so acquired, (ii) such Lien shall not apply to any other asset of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date of such acquisition of such assets, (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date of such acquisition of such asset and (iv) such Lien shall be discharged within one year of the date of acquisition of such asset or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to the Parent Guarantor and the Subsidiaries;

(4) Liens on any assets of a Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary) after the Issue Date that existed prior to the time such Person becomes a Subsidiary (or is so merged or consolidated), provided that (i) such Lien has not been created in anticipation of such Person becoming a Subsidiary (or such merger or consolidation), (ii) such Lien shall not apply to any other asset of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated), (iii) such Lien shall secure only the

Indebtedness secured by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated) and (iv) such Lien shall be discharged within one year of the date such Person becomes a Subsidiary (or is so merged or consolidated) or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to the Parent Guarantor and the Subsidiaries;

(5) Liens created to secure Indebtedness, directly or indirectly, incurred for the purpose of purchasing Equity Interests or other assets (other than real or personal property of the type contemplated by clause (6) below), provided that (i) such Lien shall secure only such Indebtedness incurred for the purpose of purchasing such assets, (ii) such Lien shall apply only to the assets so purchased (and to proceeds and products of, and, in the case of any assets other than Equity Interests, any subsequently after-acquired property that is affixed or incorporated into, the assets so purchased) and (iii) such Lien shall be discharged within two years of such Lien being granted;

(6) Liens created to secure Indebtedness incurred for the purpose of acquiring or developing any real or personal property or for some other purpose in connection with the acquisition or development of such property, provided that (i) such Lien shall secure only such Indebtedness, (ii) such Lien shall not apply to any other assets of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and after-acquired property that is affixed or incorporated into, the property so acquired or developed and (iii) the rights of the holder of the Indebtedness secured by such Lien shall be limited to the property that is subject to such Lien, it being the intention that the holder of such Lien shall not have any recourse to the Parent Guarantor or any Subsidiaries personally or to any other property of the Parent Guarantor or any Subsidiary;

(7) Liens for any borrowings from any financial institution 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 such financial institution carrying on an export credit guarantee or insurance business, provided that (i) such Lien applies only to the assets that are the subject of such import or export contract and (ii) the amount of Indebtedness secured thereby does not exceed the amount so guaranteed or insured;

(8) Liens for Indebtedness from an international or governmental development agency or authority to finance the development of a specific project, provided that (i) such Lien is required by applicable law or practice and (ii) the Lien is created only over assets used in or derived from the development of such project;

(9) any Lien created in favor of co-venturers of the Parent Guarantor or any Subsidiary pursuant to any agreement relating to an unincorporated joint venture, provided that (i) such Lien applies only to the Equity Interests in, or the assets of, such unincorporated joint venture and (ii) such Lien secures solely the payment of obligations arising under such agreement;

(10) Liens over goods and products, or documents of title to goods and products, arising in the ordinary course of business in connection with letters of credit and similar transactions, provided that such Liens secure only the acquisition cost or selling price (and amounts incidental thereto) of such goods and products required to be paid within 180 days;

(11) Liens arising by operation of law in the ordinary course of business of the Parent Guarantor or any Subsidiary;

(12) Liens created by the Parent Guarantor or any Subsidiary over a Project Asset of the Parent Guarantor or such Subsidiary, provided that such Lien secures only (i) in the case of a Lien over assets referred to in clause (a) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the Parent Guarantor or such Subsidiary or (ii) in the case of a Lien over Equity Interests referred to in clause (b) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the direct Subsidiary of the Parent Guarantor or such Subsidiary;

(13) Liens arising under any netting or set-off arrangement entered into by the Parent Guarantor or any Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Parent Guarantor or any Subsidiary;

(14) Liens incurred in connection with any extension, renewal, replacement or refunding (together, a “refinancing”) of any Lien permitted in clauses (1) through (13) above and any successive refinancings thereof permitted by this clause (12) (each, an “Existing Security”), provided that (i) such Liens do not extend to any asset that was not expressed to be subject to the Existing Security, (ii) the principal amount of Indebtedness secured by such Liens does not exceed the principal amount of Indebtedness that was outstanding and secured by the Existing Security at the time of such refinancing and (iii) any refinancing of an Existing Security incurred in accordance with clauses (3) through (5) above (and any subsequent refinancings thereof permitted by this clause (12)) will not affect the obligation to discharge such Liens within the time frames that applied to such Existing Security at the time it was first incurred (as specified in the applicable clause);

(15) any Lien arising as a result of a Change in Lease Accounting Standard; and

(16) other Liens by the Parent Guarantor or any Subsidiary securing Indebtedness, provided that, immediately after giving effect to the incurrence or assumption of any such Lien or the incurrence of any Indebtedness secured thereby, the aggregate principal amount of all outstanding Indebtedness of the Parent Guarantor and any Subsidiary secured by any Liens pursuant to this clause (13) shall not exceed 10% of Total Tangible Assets at such time.

Section 1009. Offer to Purchase Upon Change of Control Triggering Event.

Any Securities of any series that require that the Issuer make an offer to purchase upon a Change of Control Triggering Event shall be purchased by the Issuer in accordance with their terms and (except as otherwise established as contemplated by Section 301 for the Securities of such series) in accordance with this Section 1009. Upon the occurrence of a Change of Control Triggering Event, unless the Issuer has previously exercised its right to redeem the Securities in accordance with their respective terms, each Holder of Securities of such series will have the right to require the Issuer to purchase all or a portion of such Holder’s Securities pursuant to the offer described below (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 the Securities on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

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 of Securities of such series, 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:

(i) that the Change of Control Offer is being made pursuant to this Section 1009 of this Indenture;

(ii) 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 1009;

(iii) 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;

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

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

(vi) 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;

(vii) that Holders of Securities of such series 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 Change of Control Payment Date;

(viii) 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

(ix) 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 shall 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 corresponding Securities of such series properly tendered and not withdrawn under its offer.

The Issuer shall 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 1009, 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 1010. *New Guarantors.*

The Parent Guarantor covenants and agrees that if any Subsidiary of the Parent Guarantor that is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause such Relevant Guarantor to also become a Subsidiary Guarantor (each, a "New Guarantor") of all amounts due and owing on the Outstanding Securities by having the New Guarantor, the Issuer and the Trustee delivering a New Guarantor Supplemental Indenture within such 30 days, provided that such New 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 New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor.

Upon execution and delivery by the New Guarantor of its New Guarantor Supplemental Indenture and any other documents provided for in this Section 1010, the New Guarantor shall be a Guarantor for the purposes of this Indenture (and shall be deemed to be added to the list of Guarantors contained in Schedule 1 hereto) and for purposes of all amounts due and owing on all Outstanding Securities. In connection therewith, (i) the rights and obligations of such New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New 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 New Guarantor had been an Original Guarantor.

Section 1011. *Waiver of Certain Covenants.*

Except as otherwise established as contemplated by Section 301 for the Securities of any series, 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 1005, 1008 or 1009 (subject to Section 902(9)), if before the time for such compliance the Holders of at least a majority in principal amount of the Outstanding Securities of such series 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 1012. *Stamp, Documentary and Similar Taxes.*

The Issuer and the Guarantors jointly and severally agree to pay all stamp, documentary or similar duties, taxes or fees which may be payable 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 1012, 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 and the Guarantors hereunder; provided, however, that neither the Issuer nor any Guarantor 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 ELEVEN

REDEMPTION OF SECURITIES

Section 1101. *Applicability of Article.*

The Securities of any series that are redeemable 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 (except as otherwise established as contemplated by Section 301 for the Securities of such series) in accordance with the provisions of this Article.

Section 1102. *Election to Redeem; Notice to Trustee.*

The election of the Issuer to redeem any Securities shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities. In case of any redemption at the election of the Issuer of less than all the Securities of any series (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 principal amount of Securities of such series 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 established as contemplated by Section 301, the Issuer shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction.

Section 1103. *Selection of Securities to Be Redeemed.*

If less than all the Securities of any series are to be redeemed (unless such redemption affects only a single Security, in which case this Section 1103 shall not apply), the particular Securities to be redeemed shall be selected 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, either (i) in compliance with the requirement of the applicable clearing systems, if the Securities are held through any clearing systems, or (ii) by the Trustee on a *pro rata* basis, by lot or by such other method as the Trustee deems fair and appropriate, if the Securities are not held through any clearing systems, and in either case which may provide for the selection for redemption of a portion of the principal

amount of any Security of such series, provided that the unredeemed portion of the principal amount of any Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security.

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 1104. *Notice of Redemption.*

Notice of redemption shall be given by first-class mail, postage prepaid, mailed 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.

All notices of redemption shall state:

(1) the Redemption Date,

(2) the Redemption Price and the amount of any accrued and unpaid interest payable on the Redemption Date,

(3) the CUSIP or other identifying number of such Securities to be redeemed,

(4) if less than all the Outstanding Securities of any 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 any series consisting of a single Security are to be redeemed, the principal amount of the particular Security to be redeemed,

(5) 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

(6) 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 1105. *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 1003) an amount of money 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 1106. *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, unless otherwise specified as contemplated by Section 301, 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 307.

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 established as contemplated by Section 301.

Section 1107. *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 the same series and 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.

Section 1108. *Optional Redemption Due to Changes in Tax Treatment.*

Unless otherwise specified as contemplated by Section 301 with respect to any series of Securities, if, as the result of (a) any change in or any amendment to the laws, regulations or published tax rulings of any Relevant Jurisdiction, 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 a relevant court or tribunal, government or government authority of any Relevant Jurisdiction of such laws, regulations or published tax rulings either generally or in relation to the Securities or the Guarantees, which change or amendment is proposed and becomes effective on or after the later of (x) the original issue date of such Securities or Guarantees or (y) the date on which a jurisdiction becomes a Relevant Jurisdiction (whether by consolidation, merger or transfer of assets of the Issuer or any Guarantor, change in place of payment on the Securities or Guarantees or otherwise) or which change in official administration, application or interpretation shall not have been available to the public prior to such original issue date or the date on which such jurisdiction becomes a Relevant Jurisdiction (whichever is later), the Issuer or the Guarantors would be required to pay any Additional Amounts pursuant to Section 1007 of this Indenture or the terms of any Guarantee 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 and the Guarantors would be unable, for reasons outside their 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 to the applicable Guarantor, as the case may be, the Issuer may, at its option, redeem all (but not less than all) of the Securities in respect of which such Additional Amounts would be so payable at any time, upon not less than 30 nor more than 60 days' written notice as provided in Sections 1102 and 1104, 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:

(1) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which the Issuer or the applicable Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Securities or the applicable Guarantee thereof then due, and

(2) at the time any such redemption notice is given, such obligation to pay such Additional Amounts must remain in effect.

Prior to the publication or mailing of any notice of any redemption of any Securities pursuant to this Section, the Issuer, the applicable Guarantor or any Person with whom the Issuer or the applicable Guarantor has consolidated or merged, or to whom the Issuer or the applicable Guarantor has conveyed or transferred or leased all or substantially all of its properties or assets (the successor Person in any such transaction, a "Successor Person"), as the case may be, shall provide the Trustee with an Opinion of Counsel to the effect that the conditions precedent to the right of the Issuer to redeem such Securities pursuant to this Section have occurred and a certificate signed by a Director or an Authorized Officer stating that the obligation to pay Additional Amounts with respect of such Securities cannot be avoided by taking measures that the Issuer, the applicable Guarantor or the Successor Person, as determined by the Board of Directors of the Issuer or the Successor Person, as the case may be, believes in good faith are commercially reasonable.

ARTICLE TWELVE

DEFEASANCE AND COVENANT DEFEASANCE

Section 1201. *Option to Effect Defeasance or Covenant Defeasance.*

The Issuer or the Guarantors may, at any time, elect to have either Section 1202 or Section 1203 be applied to all the Outstanding Securities of any series designated pursuant to Section 301 as being defeasible pursuant to this Article Twelve, upon compliance with the applicable requirements provided pursuant to Section 301 and upon compliance with the conditions set forth below in this Article Twelve. Any such election shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 301 for such Securities.

Section 1202. *Defeasance and Discharge.*

Upon the Issuer's or Guarantor's exercise of the option provided in Section 1201 to have this Section 1202 applied to the Outstanding Securities of any 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 any series, as provided in this Section 1202 on and after the date the applicable conditions set forth in Section 1204 are satisfied (hereinafter called "Defeasance") with respect to such Securities. 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 this Indenture insofar as the Securities of such series are concerned (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 1204 and as more fully set forth in such Section, payments in respect of the principal of and any premium and interest on such Securities of such series when payments are due, (2) the Issuer's and each Guarantor's obligations with respect to such Securities of such series under Sections 304, 305, 306, 1002, 1003 and 1007, (3) the rights (including without limitation, the rights set forth in Section 607), 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 1203.

Section 1203. *Covenant Defeasance.*

Upon the Issuer's or a Guarantor's exercise of the option provided in Section 1201 to have this Section 1203 applied to the Outstanding Securities of any 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 any series, pursuant to this Section 1203, (1) the Issuer and the Guarantors shall be released from their respective obligations under Section 801, 1008, 1009, 1010 and 1301, and (2) the occurrence of any event specified in Sections 501(3), 501(4), 501(5) or 501(7)(a) with respect to any obligations referred to in clause (1) of this Section 1203 shall be deemed not to be or result in an Event of Default, in each case with respect to the Outstanding Securities of such 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 501(4)), 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 of such series shall be unaffected thereby.

Section 1204. Conditions to Defeasance or Covenant Defeasance.

The following shall be the conditions to the Defeasance pursuant to Section 1202 or the Covenant Defeasance pursuant to Section 1203 of the Outstanding Securities of any series:

(1) The Issuer or a Guarantor shall elect by Board Resolution to effect a Defeasance pursuant to Section 1202 or a Covenant Defeasance pursuant to Section 1203.

(2) 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 609 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 such series, (a) money in an amount, (b) 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 (c) a combination thereof, in each case, sufficient to pay all the principal of, and any premium and interest (and any Additional Amounts then known) on the Outstanding Securities of such series and any Additional Amounts then known thereon on the respective Stated Maturities, in accordance with the terms of this Indenture and the Securities of such series. As used herein, "U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable at the issuer's option.

(3) In the event of a Defeasance pursuant to Section 1202, the Issuer or the applicable Guarantor shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Issuer or such Guarantor has received from, or there has been published by, the IRS 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 and will not recognize gain or loss for U.S. Federal income tax purposes as a result of the deposit, Defeasance and discharge to be effected with respect to the Outstanding Securities of such series 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 be the case if such deposit, Defeasance and discharge were not to occur.

(4) In the event of a Covenant Defeasance pursuant to Section 1203, the Issuer or the applicable Guarantor shall have delivered to the Trustee 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 deposit and Covenant Defeasance to be effected with respect to the Outstanding Securities of such series 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 be the case if such deposit and Covenant Defeasance were not to occur.

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

(6) 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.

(7) 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.

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

Section 1205. Deposited Money and U.S. Government Obligations to Be Held in Trust; Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 1003, 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 1206, the Trustee and any such other trustee are referred to collectively as the "Trustee") pursuant to Section 1204 in respect of any 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 1204 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 such 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 1204 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 1206. Reinstatement.

If the Trustee or the Paying Agent is unable to apply any money in accordance with this Article with respect to any 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 such Securities from which the Issuer has been discharged or released pursuant to Section 1202 or 1203 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 1205 with respect to such Securities in accordance with this Article; provided, however, that if the Issuer or a Guarantor makes any payment of principal of or any premium or interest on any such Security following such reinstatement of its obligations, the Issuer or a Guarantor 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.

Section 1207. Effect on Subordination Provisions.

Unless otherwise expressly provided pursuant to Section 301, with respect to the Securities of any series, the provisions of Article Fourteen hereof, insofar as they pertain to the Securities of such series, are hereby expressly made subject to the provisions for defeasance and covenant defeasance set forth in this Article and, anything herein to the contrary notwithstanding, upon the effectiveness of any such defeasance or covenant defeasance pursuant to this Article with respect to the Securities of such series, all of the Securities of such series as to which defeasance or covenant defeasance, as the case may be, shall have become effective shall thereupon cease to be so subordinated and shall no longer be subject to the provisions of Article Fourteen with respect to such Securities and, without limitation to the foregoing, all moneys, U.S. Government Obligations and shares or other securities or property deposited with the Trustee (or other qualifying trustee) in trust in connection with such

defeasance or covenant defeasance, as the case may be, and all proceeds therefrom may be applied to pay the principal of, premium, if any, and interest, if any, on such Securities as and when the same shall become due and payable notwithstanding the provisions of Article Fourteen.

ARTICLE THIRTEEN

GUARANTEE

Section 1301. *Guarantee.*

The Guarantors jointly and severally hereby fully and unconditionally guarantee to each Holder of a Security of each series 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 (and any Additional Amounts and other amounts payable by the Issuer 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 such Security and of this Indenture (each a “Guaranteed Securities Obligation” and, collectively, “the Guaranteed Securities Obligations”). The Guarantors jointly and severally 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, officers, employees and directors, and any other amounts, including indemnification amounts, due to the Trustee under Section 607. 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 of any series or this Indenture, any failure to enforce the provisions of any Security of any series or this Indenture, any waiver, modification or indulgence granted to the Issuer with respect thereto, by the Holder of any Security of any series 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 Four, Section 802 or Article Thirteen. 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 Five 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 of the same series and of like tenor 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 1301 by reason of his or its status as such stockholder, officer, director, employee or incorporator.

The Guarantees set forth in this Section 1301 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 New 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 1301.

Section 1302. 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 without the consent of any Holder. Such release shall occur upon or concurrently with the Subsidiary Guarantor no longer being a Relevant Guarantor and the delivery of an Officer's Certificate of Release to the Trustee certifying the same, provided that, at the time of such release, no default or Event of Default has occurred and is continuing

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 released from its Guarantee and other obligations under this Indenture and shall have no further liability or responsibility under the Securities or 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 if, while the Securities are Outstanding, such Subsidiary becomes a Relevant Guarantor subsequent to such release.

Section 1303. Agreement To Subordinate.

Each Guarantor, for itself and its respective successors, and each Holder, by his acceptance of Securities, agree that the payment of Guaranteed Securities Obligations by each Guarantor, as applicable, is subordinated in right of payment, to the extent and in the manner stated in this Article, to the prior payment in full of all of the respective Senior Indebtedness of the Guarantors, as applicable. Each Holder by its acceptance of the Securities authorizes and directs the Trustee on his behalf to take such action as directed by the holders of a majority of the Securities to effectuate, as between the holders of Senior Indebtedness of the Guarantors and such Holder, the subordination provided in Sections 1303, 1304, 1305, 1306, 1307 and 1308 (collectively, the "Guarantee Subordination Sections") and appoints the Trustee as his attorney-in-fact for such purpose. If the Trustee does not file a proper claim or proof of debt in the form required in any voluntary or involuntary dissolution, winding up, liquidation, reorganization, arrangement or similar proceedings relating to the Guarantors prior to 30 days before the expiration of time to file such claim or claims, then any holder or holders of the respective Senior Indebtedness of the Guarantors, as applicable, or their representative or representatives are hereby authorized to and have the right to file an appropriate claim for and on behalf of the Holders. The Guaranteed Securities Obligations shall be senior in right of payment and in rights upon liquidation to all of the respective Junior Subordinated Indebtedness of the Guarantors, as applicable.

Section 1304. No Payment of Guaranteed Securities Obligations if Senior Indebtedness of the Guarantors in Default.

Anything in this Indenture to the contrary notwithstanding, no payment of Guaranteed Securities Obligations shall be made by or on behalf of any Guarantor (i) unless full payment of amounts then due for principal, sinking funds and interest and of all other amounts then due on all Senior Indebtedness of the relevant Guarantor has been made or duly provided for pursuant to the terms of the instrument governing such Senior Indebtedness of the relevant Guarantor, (ii) if, at the time of such payment, redemption, purchase or other acquisition, or immediately after giving effect thereto, there shall exist under any Senior Indebtedness of the relevant Guarantor, or any agreement pursuant to which any Senior Indebtedness of the relevant Guarantor is issued, any default, which default shall not have been cured or waived and which default shall have resulted in the full amount

of such Senior Indebtedness of the relevant Guarantor being declared due and payable or (iii) if, at the time of such payment, redemption, purchase or other acquisition, a Responsible Officer of the Trustee shall have received written notice from the holder or holders of any Senior Indebtedness of the relevant Guarantor or their representative or representatives (a "Payment Blockage Notice") that there exists under such Senior Indebtedness of the relevant Guarantor, or any agreement pursuant to which such Senior Indebtedness of the relevant Guarantor is issued, any default, which default shall not have been cured or waived, permitting the holders thereof to declare the full amount of such Senior Indebtedness of the relevant Guarantor due and payable, but only for the period (the "Payment Blockage Period") commencing on the date of receipt of the Payment Blockage Notice and ending (unless earlier terminated by notice given to a Responsible Officer of the Trustee by the holders of such Senior Indebtedness of the relevant Guarantor) on the earlier of (A) the date on which such event of default shall have been cured or waived or (B) 180 days from the receipt of the Payment Blockage Notice. Upon termination of a Payment Blockage Period, payments on account of principal of, and premium, if any, and interest, if any, on, or any other amounts payable with respect to the Securities (other than amounts due and payable by reason of the acceleration of the maturity of the Securities) and redemptions, purchases or other acquisitions may be made by or on behalf of the relevant Guarantor. Notwithstanding anything herein to the contrary, (A) only one Payment Blockage Notice may be given during any period of 360 consecutive days with respect to the same event of default and any other events of default on the same issue of Senior Indebtedness of the Guarantors existing and known to the Person giving such notice at the time of such notice and (B) no new Payment Blockage Period may be commenced by the holder or holders of the same issue of Senior Indebtedness of the Guarantors or their representative or representatives during any period of 360 consecutive days unless all events of default which were the object of the immediately preceding Payment Blockage Notice, and any other event of default on the same issue of Senior Indebtedness of the Guarantors existing and known to the Person giving such notice at the time of such notice, have been cured or waived. The provisions of this Section 1304 shall not prevent a sinking fund payment (if any) in respect of Guaranteed Securities Obligations made with Securities properly acquired prior to the happening of such default. In the event that, notwithstanding the provisions of this Section 1304, payments are made by or on behalf of the Guarantors in contravention of the provisions of this Section 1304, such payments shall be held by the Trustee, any paying agent or the Holders, as applicable, for the benefit of, and shall be paid over to and delivered to, at the written direction of, the holders of Senior Indebtedness of the Guarantors or their representatives or the trustee under the indenture or other agreement (if any), pursuant to which any instruments evidencing any Senior Indebtedness of the Guarantors may have been issued, as their respective interests may appear, for application to the payment of all Senior Indebtedness of the Guarantors remaining unpaid to the extent necessary to pay all Senior Indebtedness of the Guarantors in full in accordance with the terms of such Senior Indebtedness of the Guarantors, after giving effect to any concurrent payment or distribution to or for the holders of Senior Indebtedness of the Guarantors.

Each Guarantor shall give prompt written notice to a Responsible Officer of the Trustee and any paying agent of any default under any Senior Indebtedness of the relevant Guarantor or under any agreement pursuant to which any Senior Indebtedness of the relevant Guarantor may have been issued.

Section 1305. Distribution On Acceleration Of Securities; Dissolution And Reorganization; Subrogation Of Securities.

(a) Upon (i) any acceleration of the principal amount due on the Securities because of an Event of Default or (ii) any distribution of assets of a Guarantor upon any dissolution, winding up, liquidation or reorganization of such Guarantor (whether in administration, bankruptcy, insolvency, administration or receivership proceedings or upon an assignment for the benefit of creditors or any other dissolution, winding up, liquidation or reorganization of such Guarantor and other than in respect of a solvent winding up or a reconstruction):

(1) The holders of all Senior Indebtedness of the applicable Guarantor shall first be entitled to receive payment in full of the principal thereof, the interest thereon and any other amounts due thereon before the Holders are entitled to receive payment of Guaranteed Securities Obligations;

(2) any payment or distribution of assets of the applicable Guarantor of any kind or character, whether in cash, property or securities other than securities of the applicable Guarantor as reorganized or readjusted or securities of the applicable Guarantor or any other corporation provided for by a plan of reorganization or readjustment the payment of which is subordinate, at least to the extent provided in the Guarantee Subordination Sections with respect to the Guaranteed Securities Obligations, to the payment in

full without diminution or modification by such plan of all Senior Indebtedness of the applicable Guarantor, to which the Holders or the Trustee would be entitled except for the provisions of the Guarantee Subordination Sections, shall be paid by the liquidating trustee or agent or other Person making such a payment or distribution, directly to the holders of Senior Indebtedness of the applicable Guarantor (or their representatives) or trustee(s) acting on their behalf, ratably according to the aggregate amounts remaining unpaid on account of the principal of and premium, if any, and interest, if any on, and other amounts due on the Senior Indebtedness of the applicable Guarantor held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness of the applicable Guarantor remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of the applicable Guarantor; and

(3) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the applicable Guarantor of any kind or character, whether in cash, property or securities other than securities of the applicable Guarantor as reorganized or readjusted or securities of the applicable Guarantor or any other corporation provided for by a plan of reorganization or readjustment the payment of which is subordinate, at least to the extent provided in the Guarantee Subordination Sections with respect to the Guaranteed Securities Obligations, to the payment in full without diminution or modification by such plan of Senior Indebtedness of the applicable Guarantor, shall be received by the Trustee or the Holders before all Senior Indebtedness of the applicable Guarantor is paid in full, such payment or distribution shall be held for the benefit of, and be paid over to, at the written direction of, the holders of the Senior Indebtedness of the applicable Guarantor remaining unpaid (or their representatives) or trustee(s) acting on their behalf, ratably as aforesaid, for application to the payment of such Senior Indebtedness of the applicable Guarantor until all such Senior Indebtedness of the applicable Guarantor shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of the applicable Guarantor.

Subject to the payment in full of all of the respective Senior Indebtedness of the Guarantors, as applicable, the Holders shall be subrogated to the rights of the respective holders of Senior Indebtedness of the Guarantors, as applicable, to receive payments or distributions of cash, property or securities of the respective Guarantors applicable to the Senior Indebtedness of the Guarantors, as applicable, until the Guaranteed Securities Obligations shall be paid in full and, for purposes of such subrogation, no such payments or distributions to the respective holders of Senior Indebtedness of the Guarantors, as applicable, of cash, property or securities which otherwise would have been payable or distributable to Holders shall, as between the Guarantors, their creditors other than the respective holders of Senior Indebtedness of the Guarantors, and the Holders, be deemed to be a payment by the Guarantors, as applicable, to or on account of the Senior Indebtedness of the respective Guarantors, it being understood that the provisions of the Guarantee Subordination Sections are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the respective holders of Senior Indebtedness of the Guarantors, as applicable, on the other hand.

Nothing contained in the Guarantee Subordination Sections or elsewhere in this Indenture or in the Securities is intended to or shall impair, as between the Guarantors and their creditors other than the holders of Senior Indebtedness of the Guarantors, the obligation of the Guarantors, which is absolute and unconditional, to pay to the Holders all amounts due with respect to the Guaranteed Securities Obligations as and when the same shall become due and payable in accordance with the terms of this Indenture and the Securities or is intended to or shall affect the relative rights of the Holders and creditors of the Guarantors other than holders of Senior Indebtedness of the Guarantors or, as between the Guarantors and the Trustee, the obligations of the Guarantors to the Trustee, nor shall anything herein or therein prevent the Trustee or the Holders from exercising all remedies otherwise permitted by law upon default under this Indenture, subject to the rights, if any, under the Guarantee Subordination Sections of the holders of Senior Indebtedness of the Guarantors in respect of cash, property and securities of the Guarantors received upon the exercise of any such remedy. Upon distribution of assets of the Guarantors referred to in the Guarantee Subordination Sections, the Trustee, subject to the provisions of Section 601 hereof, and the Holders shall be entitled to rely upon a certificate of the liquidating trustee or agent or other Person making any distribution to the Trustee or to the Holders for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Indebtedness of the Guarantors and other indebtedness of the Guarantors, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to the Guarantee Subordination Sections. The Trustee, however, shall not be deemed to owe any fiduciary duty to the

holders of Senior Indebtedness of the Guarantors. Nothing contained in the Guarantee Subordination Sections or elsewhere in this Indenture, or in any of the Securities, shall prevent the application by the Trustee of any moneys which were deposited with it hereunder, prior to its receipt by a Responsible Officer thereof of written notice of facts which would prohibit such application, for the purpose of the payment of Guaranteed Securities Obligations unless, prior to the date on which such application is made by the Trustee, the Trustee shall be charged with notice under Section 1305(c) hereof of the facts which would prohibit the making of such application.

(b) The provisions of the Guarantee Subordination Sections shall not be applicable to the rights of the Trustee under Section 607 hereof or to any cash, properties or securities received by the Trustee or by any Holder when received as a holder of Senior Indebtedness of the Guarantors and nothing in this Indenture shall deprive the Trustee or such Holder of any of its rights as such holder.

(c) Each Guarantor shall give prompt written notice to a Responsible Officer of the Trustee of any fact known to the relevant Guarantor which would prohibit the making of any payment of money to or by the Trustee in respect of the Securities pursuant to the provisions of the Guarantee Subordination Sections. The Trustee, subject to the provisions of Section 601 hereof, shall be entitled to assume that no such fact exists unless the Guarantors or any holder of Senior Indebtedness of the Guarantors or any trustee therefor has given such notice to a Responsible Officer of the Trustee. Notwithstanding the provisions of the Guarantee Subordination Sections or any other provisions of this Indenture, the Trustee shall not be charged with knowledge of the existence of any fact which would prohibit the making of any payment of monies to or by the Trustee in respect of the Securities pursuant to the provisions in the Guarantee Subordination Sections, unless, and until three Business Days after, a Responsible Officer of the Trustee shall have received written notice thereof at the address designated pursuant to Section 105 hereof from the Guarantors or any holder or holders of Senior Indebtedness of the Guarantors or from any trustee therefor; and, prior to the receipt of any such written notice, the Trustee, subject to the provisions of Section 601 hereof, shall be entitled in all respects conclusively to assume that no such fact exists; provided that if on a date not less than three Business Days immediately preceding the date upon which by the terms hereof any such monies may become payable with respect to Guaranteed Securities Obligations, a Responsible Officer of the Trustee shall not have received with respect to such monies the notice provided for in this Section 1305(c), then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such monies and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary which may be received by it on or after such prior date.

The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Indebtedness of any Guarantor (or a trustee on behalf of such holder) to establish that such notice has been given by a holder of Senior Indebtedness of such Guarantor (or a trustee on behalf of any such holder or holders). In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Indebtedness of any Guarantor to participate in any payment or distribution pursuant to the Guarantee Subordination Sections, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness of such Guarantor held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under the Guarantee Subordination Sections, and, if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment; nor shall the Trustee be charged with knowledge of the curing or waiving of any default of the character specified in Section 1304 hereof or that any event or any condition preventing any payment in respect of the Securities shall have ceased to exist, unless and until the Trustee shall have received an Officer's Certificate to such effect.

(d) The provisions of this Section 1305 applicable to the Trustee shall also apply to any paying agent for the Guarantors.

Section 1306. Reliance By Senior Indebtedness of the Guarantors On Subordination Provisions.

Each Holder of any Security by his acceptance thereof acknowledges and agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration for each holder of any Senior Indebtedness of any Guarantor, whether such Senior Indebtedness of any Guarantor was created or acquired before or after the issuance of the Securities, to acquire and continue to hold, or to continue to hold, such Senior

Indebtedness of any Guarantor, and such holder of Senior Indebtedness of any Guarantor shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Senior Indebtedness of any Guarantor. Notice of any default in the payment of any Senior Indebtedness of any Guarantor, except as expressly stated in the Guarantee Subordination Sections, and notice of acceptance of the provisions hereof are hereby expressly waived. Except as otherwise expressly provided herein, no waiver, forbearance or release by any holder of Senior Indebtedness of any Guarantor under such Senior Indebtedness of any Guarantor or under the Guarantee Subordination Sections shall constitute a release of any of the obligations or liabilities of the Trustee or Holders of the Securities provided in the Guarantee Subordination Sections. Except as otherwise expressly provided herein, no right of any present or future holder of Senior Indebtedness of any Guarantor to enforce the subordination provisions hereof shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of any Guarantor or any such holder or by any noncompliance by any Guarantor with the terms, provisions or covenants of this Indenture, regardless of any knowledge thereof which such holder may have otherwise been charged with.

Section 1307. Trustee's Relation To Senior Indebtedness of the Guarantors.

The Trustee in its individual capacity shall be entitled to all the rights set forth in the Guarantee Subordination Sections in respect of any Senior Indebtedness of any Guarantor at any time held by it, to the same extent as any holder of Senior Indebtedness of any Guarantor, and nothing in this Indenture shall deprive the Trustee of any of its rights as such holder.

With respect to the holders of Senior Indebtedness of any Guarantor, the Trustee undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in the Guarantee Subordination Sections, and no implied covenants or obligations with respect to the holders of Senior Indebtedness of Guarantor shall be read into this Indenture against the Trustee. The Trustee shall not owe any fiduciary duty to the holders of Senior Indebtedness of Guarantor but shall have only such obligations to such holders as are expressly set forth in the Guarantee Subordination Sections.

Each Holder of a Security by his acceptance thereof authorizes and directs the Trustee on his behalf to take such action as directed by the holders of a majority of the Securities to effectuate the subordination provided in the Guarantee Subordination Sections and appoints the Trustee his attorney-in-fact for any and all such purposes, including, in the event of any dissolution, winding up or liquidation or reorganization under any applicable bankruptcy law of the Guarantors (whether in administration, bankruptcy, insolvency or receivership proceedings or otherwise and other than in respect of a solvent reorganization or reconstruction), the timely filing of a claim for the unpaid balance of such Holder's Securities in the form required in such proceedings and the causing of such claim to be approved. If the Trustee does not file a claim or proof of debt in the form required in such proceedings prior to 10 days before the expiration of the time to file such claims or proofs, then the respective holders of Senior Indebtedness of the Guarantors, jointly, or their representative shall have the right to demand, sue for, collect, receive and receipt for the payments and distributions in respect of Guaranteed Securities Obligations which are required to be paid or delivered to the respective holders of Senior Indebtedness of the Guarantors, as applicable, as provided in the Guarantee Subordination Sections and to file and prove all claims therefor and to take all such other action in the name of the Holders or otherwise, as such holder of Senior Indebtedness of the Guarantors, as applicable, or representative thereof may determine to be necessary or appropriate for the enforcement of the provisions of the Guarantee Subordination Sections.

Section 1308. Other Provisions Subject Hereto.

Except as expressly stated in the Guarantee Subordination Sections, notwithstanding anything contained in this Indenture to the contrary, all the provisions of this Indenture and the Securities are subject to the provisions of the Guarantee Subordination Sections. However, nothing in the Guarantee Subordination Sections shall apply to or adversely affect the claims of, or payment to, the Trustee pursuant to Section 607.

ARTICLE FOURTEEN

SUBORDINATION OF THE SECURITIES

Section 1401. *Agreement To Subordinate.*

The Issuer, for itself and its successors, and each Holder, by its acceptance of Securities, agree that the payment of the principal of and premium, if any, and interest on, if any, and any other amounts due on the Securities is subordinated in right of payment, to the extent and in the manner stated in this Article Fourteen, to the prior payment in full of all Senior Indebtedness of the Issuer. Each Holder by its acceptance of the Securities authorizes and directs the Trustee on his behalf to take such action as directed by a majority of holders of the Securities to effectuate, as between the holders of Senior Indebtedness of the Issuer and such Holder, the subordination provided in this Article and appoints the Trustee as his attorney-in-fact for such purpose. If the Trustee does not file a proper claim or proof of debt in the form required in any voluntary or involuntary dissolution, winding up, liquidation, reorganization, arrangement or similar proceedings relating to the Issuer prior to 30 days before the expiration of time to file such claim or claims, then any holder or holders of Senior Indebtedness of the Issuer or their representative or representatives are hereby authorized to and have the right to file an appropriate claim for and on behalf of the Holders. The Securities shall be senior in right of payment and in rights upon liquidation to all Junior Subordinated Indebtedness of the Issuer.

Section 1402. *No Payment On Securities If Senior Indebtedness of the Issuer In Default.*

Anything in this Indenture to the contrary notwithstanding, no payment on account of the principal of and premium, if any, and interest on and other amounts due on the Securities, and no redemption, repurchase, or repayment of the Securities, shall be made by or on behalf of the Issuer (i) unless full payment of amounts then due for principal, sinking funds and interest and of all other amounts then due on all Senior Indebtedness of the Issuer has been made or duly provided for pursuant to the terms of the instrument governing such Senior Indebtedness of the Issuer, (ii) if, at the time of such payment, redemption, purchase or other acquisition, or immediately after giving effect thereto, there shall exist under any Senior Indebtedness of the Issuer, or any agreement pursuant to which any Senior Indebtedness of the Issuer is issued, any default, which default shall not have been cured or waived and which default shall have resulted in the full amount of such Senior Indebtedness of the Issuer being declared due and payable or (iii) if, at the time of such payment, redemption, purchase or other acquisition, a Responsible Officer of the Trustee shall have received written notice from the holder or holders of any Senior Indebtedness of the Issuer or their representative or representatives (a "Payment Blockage Notice") that there exists under such Senior Indebtedness of the Issuer, or any agreement pursuant to which such Senior Indebtedness of the Issuer is issued, any default, which default shall not have been cured or waived, permitting the holders thereof to declare the full amount of such Senior Indebtedness of the Issuer due and payable, but only for the period (the "Payment Blockage Period") commencing on the date of receipt of the Payment Blockage Notice and ending (unless earlier terminated by notice given to a Responsible Officer of the Trustee by the holders of such Senior Indebtedness of the Issuer) on the earlier of (A) the date on which such event of default shall have been cured or waived or (B) 180 days from the receipt of the Payment Blockage Notice. Upon termination of a Payment Blockage Period, payments on account of principal of, and premium, if any, and interest, if any, on, or any other amounts payable with respect to the Securities (other than amounts due and payable by reason of the acceleration of the maturity of the Securities) and redemptions, purchases or other acquisitions may be made by or on behalf of the Issuer. Notwithstanding anything herein to the contrary, (A) only one Payment Blockage Notice may be given during any period of 360 consecutive days with respect to the same event of default and any other events of default on the same issue of Senior Indebtedness of the Issuer existing and known to the Person giving such notice at the time of such notice and (B) no new Payment Blockage Period may be commenced by the holder or holders of the same issue of Senior Indebtedness of the Issuer or their representative or representatives during any period of 360 consecutive days unless all events of default which were the object of the immediately preceding Payment Blockage Notice, and any other event of default on the same issue of Senior Indebtedness of the Issuers existing and known to the Person giving such notice at the time of such notice, have been cured or waived. The provisions of this Section 1402 shall not prevent a sinking fund payment (if any) in respect of Securities made with Securities properly acquired prior to the happening of such default. In the event that, notwithstanding the provisions of this Section 1402, payments are made by or on behalf of the Issuer in contravention of the provisions of this Section 1402, such payments shall be held by the Trustee, any paying agent or the Holders, as applicable, for the benefit of, and shall be paid over to and delivered to, at the written direction of, the holders of Senior Indebtedness of the Issuer or their representative or the trustee under the indenture or other agreement (if any), pursuant to which any instruments evidencing any Senior Indebtedness of the Issuer may have been issued, as their respective interests may appear, for application to the payment of all Senior Indebtedness of the Issuer remaining unpaid to the extent necessary to pay all Senior Indebtedness of the Issuer in

full in accordance with the terms of such Senior Indebtedness of the Issuer, after giving effect to any concurrent payment or distribution to or for the holders of Senior Indebtedness of the Issuer.

The Issuer shall give prompt written notice to the Trustee and any paying agent of any default under any Senior Indebtedness of the Issuer or under any agreement pursuant to which any Senior Indebtedness of the Issuer may have been issued.

Section 1403. *Distribution On Acceleration Of Securities; Dissolution And Reorganization; Subrogation Of Securities.*

(a) Upon (i) any acceleration of the principal amount due on the Securities because of an Event of Default or (ii) any distribution of assets of the Issuer upon any dissolution, winding up, liquidation or reorganization of the Issuer (whether in administration, bankruptcy, insolvency, administration or receivership proceedings or upon an assignment for the benefit of creditors or any other dissolution, winding up, liquidation or reorganization of the Issuer and other than in respect of a solvent winding up or reconstruction):

(1) the holders of all Senior Indebtedness of the Issuer shall first be entitled to receive payment in full of the principal thereof, the interest thereon and any other amounts due thereon before the Holders are entitled to receive payment on account of the principal of, and premium, if any, and interest, if any, on, or any other amounts due on the Securities;

(2) any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities other than securities of the Issuer as reorganized or readjusted or securities of the Issuer or any other corporation provided for by a plan of reorganization or readjustment the payment of which is subordinate, at least to the extent provided in this Article Fourteen with respect to the Securities, to the payment in full without diminution or modification by such plan of all Senior Indebtedness of the Issuer, to which the Holders or the Trustee would be entitled except for the provisions of this Article, shall be paid by the liquidating trustee or agent or other Person making such a payment or distribution, directly to the holders of Senior Indebtedness of the Issuer (or their representatives) or trustee(s) acting on their behalf, ratably according to the aggregate amounts remaining unpaid on account of the principal of and premium, if any, and interest, if any, on, and other amounts due on the Senior Indebtedness of the Issuer held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness of the Issuer remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of the Issuer; and

(3) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the Issuer of any kind or character, whether in cash, property or securities other than securities of the Issuer as reorganized or readjusted or securities of the Issuer or any other corporation provided for by a plan of reorganization or readjustment the payment of which is subordinate, at least to the extent provided in this Article with respect to the Securities, to the payment in full without diminution or modification by such plan of Senior Indebtedness of the Issuer, shall be received by the Trustee or the Holders before all Senior Indebtedness of the Issuer is paid in full, such payment or distribution shall be held for the benefit of, and be paid over to, the holders of the Senior Indebtedness of the Issuer remaining unpaid (or their representatives) or trustee(s) acting on their behalf, ratably as aforesaid, for application to the payment of such Senior Indebtedness of the Issuer until all such Senior Indebtedness of the Issuer shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness of the Issuer.

Subject to the payment in full of all Senior Indebtedness of the Issuer, the Holders shall be subrogated to the rights of the holders of Senior Indebtedness of the Issuer to receive payments or distributions of cash, property or securities of the Issuer applicable to the Senior Indebtedness of the Issuer until the principal of and premium, if any, and interest, if any, on, and any other amounts payable with respect to the Securities shall be paid in full and, for purposes of such subrogation, no such payments or distributions to the holders of Senior Indebtedness of the Issuer of cash, property or securities which otherwise would have been payable or distributable to Holders shall, as between the Issuer, its creditors other than the holders of Senior Indebtedness of the Issuer, and the Holders, be deemed to be a payment by the Issuer to or on account of the Senior Indebtedness of the Issuer, it being understood

that the provisions of this Article Fourteen are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of Senior Indebtedness of the Issuer, on the other hand.

Nothing contained in this Article or elsewhere in this Indenture or in the Securities is intended to or shall impair, as between the Issuer and its creditors other than the holders of Senior Indebtedness of the Issuer, the obligation of the Issuer, which is absolute and unconditional, to pay to the Holders the principal of and premium, if any, and interest, if any on, and any Additional Amounts with respect to the Securities as and when the same shall become due and payable in accordance with the terms of the Securities or is intended to or shall affect the relative rights of the Holders and creditors of the Issuer other than holders of Senior Indebtedness of the Issuer or, as between the Issuer and the Trustee, the obligations of the Issuer to the Trustee, nor shall anything herein or therein prevent the Trustee or the Holders from exercising all remedies otherwise permitted by law upon default under this Indenture, subject to the rights, if any, under this Article of the holders of Senior Indebtedness of the Issuer in respect of cash, property and securities of the Issuer received upon the exercise of any such remedy. Upon distribution of assets of the Issuer referred to in this Article, the Trustee, subject to the provisions of Section 601 hereof, and the Holders shall be entitled to conclusively rely upon a certificate of the liquidating trustee or agent or other Person making any distribution to the Trustee or to the Holders for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the Senior Indebtedness of the Issuer and other indebtedness of the Issuer, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article. The Trustee, however, shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness of the Issuer. Nothing contained in this Article Fourteen or elsewhere in this Indenture, or in any of the Securities, shall prevent the application by the Trustee of any moneys which were deposited with it hereunder, prior to its receipt by a Responsible Officer thereof of written notice of facts which would prohibit such application, for the purpose of the payment of or on account of the principal of and any premium, if any, and interest, if any, on, or any Additional Amounts with respect to the Securities unless, prior to the date on which such application is made by the Trustee, the Trustee shall be charged with notice under Section 1403(c) hereof of the facts which would prohibit the making of such application.

(b) The provisions of this Article shall not be applicable to any cash, properties or securities received by the Trustee or by any Holder when received as a holder of Senior Indebtedness of the Issuer and nothing in this Indenture shall deprive the Trustee or such Holder of any of its rights as such holder.

(c) The Issuer shall give prompt written notice to a Responsible Officer of the Trustee of any fact known to the Issuer which would prohibit the making of any payment of money to or by the Trustee in respect of the Securities pursuant to the provisions of this Article. The Trustee, subject to the provisions of Section 601 hereof, shall be entitled to assume that no such fact exists unless the Issuer or any holder of Senior Indebtedness of the Issuer or any trustee therefor has given such notice to a Responsible Officer of the Trustee. Notwithstanding the provisions of this Article or any other provisions of this Indenture, the Trustee shall not be charged with knowledge of the existence of any fact which would prohibit the making of any payment of monies to or by the Trustee in respect of the Securities pursuant to the provisions in this Article, unless, and until three Business Days after, a Responsible Officer of the Trustee shall have received written notice thereof at the address designated pursuant to Section 105 hereof from the Issuer or any holder or holders of Senior Indebtedness of the Issuer or from any trustee therefor; and, prior to the receipt of any such written notice, the Trustee, subject to the provisions of Section 601 hereof, shall be entitled in all respects conclusively to assume that no such fact exists; provided that if on a date not less than three Business Days immediately preceding the date upon which by the terms hereof any such monies may become payable for any purpose including, without limitation, the principal of, and premium, if any, and interest, if any, on, and any Additional Amounts with respect to any Security, and any amounts immediately due and payable upon the execution of any instrument acknowledging satisfaction and discharge of this Indenture, as provided in Article Ten hereof, a Responsible Officer of the Trustee shall not have received with respect to such monies the notice provided for in this Section 1403(c), then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such monies and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary which may be received by it on or after such prior date.

The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a holder of Senior Indebtedness of the Issuer (or a trustee on behalf of such holder) to establish that such notice has been given by a holder of Senior Indebtedness of the Issuer (or a trustee on behalf of any such holder)

or holders). In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a holder of Senior Indebtedness of the Issuer to participate in any payment or distribution pursuant to this Article, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness of the Issuer held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article, and, if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment; nor shall the Trustee be charged with knowledge of the curing or waiving of any default of the character specified in Section 1403 hereof or that any event or any condition preventing any payment in respect of the Securities shall have ceased to exist, unless and until the Trustee shall have received an Officer's Certificate to such effect.

(d) The provisions of this Section 1403 applicable to the Trustee shall also apply to any paying agent for the Issuer.

Section 1404. Reliance By Senior Indebtedness of the Issuer On Subordination Provisions.

Each Holder of any Security by his acceptance thereof acknowledges and agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration for each holder of any Senior Indebtedness of the Issuer, whether such Senior Indebtedness of the Issuer was created or acquired before or after the issuance of the Securities, to acquire and continue to hold, or to continue to hold, such Senior Indebtedness of the Issuer, and such holder of Senior Indebtedness of the Issuer shall be deemed conclusively to have relied on such subordination provisions in acquiring and continuing to hold, or in continuing to hold, such Senior Indebtedness of the Issuer. Notice of any default in the payment of any Senior Indebtedness of the Issuer, except as expressly stated in this Article, and notice of acceptance of the provisions hereof are hereby expressly waived. Except as otherwise expressly provided herein, no waiver, forbearance or release by any holder of Senior Indebtedness of the Issuer under such Senior Indebtedness of the Issuer or under this Article shall constitute a release of any of the obligations or liabilities of the Trustee or Holders of the Securities provided in this Article. Except as otherwise expressly provided herein, no right of any present or future holder of Senior Indebtedness of the Issuer to enforce the subordination provisions hereof shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Issuer or any such holder or by any noncompliance by the Issuer with the terms, provisions or covenants of this Indenture, regardless of any knowledge thereof which such holder may have otherwise been charged with.

Section 1405. Trustee's Relation To Senior Indebtedness of the Issuer.

The Trustee in its individual capacity shall be entitled to all the rights set forth in this Article in respect of any Senior Indebtedness of the Issuer at any time held by it, to the same extent as any holder of Senior Indebtedness of the Issuer, and nothing in this Indenture shall deprive the Trustee of any of its rights as such holder.

With respect to the holders of Senior Indebtedness of the Issuer, the Trustee undertakes to perform or to observe only such of its covenants and obligations as are specifically set forth in this Article, and no implied covenants or obligations with respect to the holders of Senior Indebtedness of the Issuer shall be read into this Indenture against the Trustee. The Trustee shall not owe any fiduciary duty to the holders of Senior Indebtedness of the Issuer but shall have only such obligations to such holders as are expressly set forth in this Article.

Each Holder of a Security by his acceptance thereof authorizes and directs the Trustee on his behalf to take such action as directed by the holders of a majority of the Securities to effectuate the subordination provided in this Article and appoints the Trustee his attorney-in-fact for any and all such purposes, including, in the event of any dissolution, winding up or liquidation or reorganization under any applicable bankruptcy law of the Issuer (whether in administration, bankruptcy, insolvency or receivership proceedings or otherwise and other than in respect of a solvent reorganization or reconstruction), the timely filing of a claim for the unpaid balance of such Holder's Securities in the form required in such proceedings and the causing of such claim to be approved. If the Trustee does not file a claim or proof of debt in the form required in such proceedings prior to 10 days before the expiration of the time to file such claims or proofs, then the holders of Senior Indebtedness of the Issuer, jointly, or their representative shall have the right to demand, sue for, collect, receive and receipt for the payments and distributions in respect of the Securities which are required to be paid or delivered to the holders of Senior Indebtedness of the

Issuer as provided in this Article and to file and prove all claims therefor and to take all such other action in the name of the Holders or otherwise, as such holder of Senior Indebtedness of the Issuer or representative thereof may determine to be necessary or appropriate for the enforcement of the provisions of this Article.

Section 1406. *Other Provisions Subject Hereto.*

Except as expressly stated in this Article, notwithstanding anything contained in this Indenture to the contrary, all the provisions of this Indenture and the Securities are subject to the provisions of this Article. However, nothing in this Article shall apply to or adversely affect the claims of, or payment to, the Trustee pursuant to Section 607.

* * *

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.
The foregoing agreement is hereby confirmed and accepted as of the date first above written:

AMCOR FLEXIBLES NORTH AMERICA, INC.

By:

Name:

Title:

The foregoing agreement is hereby confirmed and accepted as of the date first above written:

AMCOR PLC

Signature of witness

Name of witness

The foregoing agreement is hereby confirmed and accepted as of the date first above written:

SIGNATURE PAGE TO INDENTURE

AMCOR FINANCE (USA), INC.)
)
)

Signature of witness)
)
)

Name of witness)

EXECUTED by AMCOR PTY LTD by its attorney under power of attorney dated in the presence of:)
)
)
)
)

Signature of witness) Signature of Attorney*
)
)

Name of witness) Name of Attorney
)

SIGNATURE PAGE TO INDENTURE

EXECUTED by **AMCOR UK FINANCE PLC** by its attorney under power of attorney dated in the presence of:

)

)

)

)

)

)

Signature of witness

)

Signature of Attorney*

)

)

Name of witness

)

Name of Attorney

*Each attorney executing this Indenture states that he or she has no notice of revocation or suspension of his or her power of attorney.

Deutsche Bank Trust Company Americas,

as Trustee, Registrar and Paying Agent

By: _____

Name:

Title:

By: _____

Name:

Title:

SIGNATURE PAGE TO INDENTURE

Guarantors

- 1.Amcor plc
 - 2.Amcor Finance (USA), Inc.
 - 3.Amcor UK Finance plc
 - 4.Amcor Pty Ltd
-

ANNEX A

[FORM OF NEW GUARANTOR SUPPLEMENTAL INDENTURE]

This [] NEW GUARANTOR SUPPLEMENTAL INDENTURE, dated as of [], [] (the “Supplemental Indenture”), among Amcor Flexibles North America, Inc., a corporation organized under the laws of Missouri (herein called the “Issuer”), as Issuer, [], a corporation duly organized and existing under the laws of [] (herein called the “New Guarantor”), having its principal office at [], and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee under the Indenture (as defined below) (herein called the “Trustee”).

RECITALS

The Issuer, Amcor plc (the “Parent Guarantor”), Amcor Finance (USA), Inc., Amcor UK Finance plc and Amcor Pty Ltd (each, an “Initial Subsidiary Guarantor”, and together with the Parent Guarantor, the “Original Guarantors”) and the Trustee have entered into an Indenture dated as of [●], 20[●], as amended from time to time, (herein called the “Indenture”), providing for the issuance of Securities. Capitalized terms used but not defined in this Supplemental Indenture have the same meaning provided in the Indenture.

Section 1010 of the Indenture provides that if any Subsidiary of the Parent Guarantor which is not a Guarantor becomes a Relevant Guarantor, then within 30 days of such Subsidiary becoming a Relevant Guarantor, the Parent Guarantor shall cause that Subsidiary to also become a Guarantor of all amounts due and owing on the Securities Outstanding under the Indenture by such New Guarantor, the Issuer and the Trustee executing and delivering a New Guarantor Supplemental Indenture within such 30 days.

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

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

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, the New Guarantor, the Issuer and the Trustee each hereby agree as follows:

ARTICLE ONE

Section 101. *New Guarantor under the Indenture.*

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the New Guarantor hereby agrees with the Issuer, the Guarantors, the Trustee and the Holders of any Securities Outstanding under the Indenture that concurrently with the execution and delivery of this Supplemental Indenture by the New 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 New 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 (and any Additional Amounts and other amounts payable by the Issuer 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 such Security and of the Indenture, including (without limitation) Article Thirteen of the Indenture, (ii) the rights and obligations of the New Guarantor and the restrictions imposed upon it under this Indenture shall be the same in all respects as if the New Guarantor had been an Original Guarantor under the Indenture and (iii) the rights and obligations and restrictions imposed upon the other Guarantors shall be the same in all respects as if the New Guarantor had been an Original Guarantor.

[Insert any guarantee limitations 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 New Guarantor in relation to the Specified Indebtedness giving rise to its status as a Relevant Guarantor]

Section 102. *Notices.*

The New 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 103. *Submission to Jurisdiction; Appointment of Agent for Service of Process.*

The New Guarantor hereby appoints [] acting through its office at [], New York, New York 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 New Guarantor by the Person serving the same addressed as provided in Section 102 hereof, shall be deemed in every respect effective service of process upon the New Guarantor in any such legal action or proceeding, and the New 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 all amounts in respect of the principal of and any premium and interest due and to become due on or in respect of all the Securities issued under the Indenture have been paid by the Issuer or a Guarantor, as the case may be, to the Trustee pursuant to the terms thereof, the Securities and the Guarantees; provided, however, that upon release of the New Guarantor pursuant to Section 1302 of the Indenture, such New Guarantor’s appointment of the Authorized Agent under this Section 103 shall be automatically and unconditionally irrevocably terminated. Notwithstanding the foregoing, the New 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 New Guarantor shall give notice to the Trustee and all Holders of the appointment by it of a successor Authorized Agent. If for any reason [] 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 New Guarantor will appoint a successor Authorized Agent in accordance with the preceding sentence. The New 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 Four or Article Twelve 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, the Guarantors and the New Guarantor shall be deemed, in every respect, effective service of process on the New Guarantor.

ARTICLE TWO

Provisions of General Application

Section 201. *Effective Date.*

This Supplemental Indenture takes effect when each party has executed one counterpart of this deed, whether the same or different counterparts (the “Effective Date”). As of the Effective Date, the New Guarantor shall be deemed to be added to the list of Guarantors contained in Schedule 1 to the Indenture.

Section 202. *Governing Law.*

This Supplemental Indenture 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; provided, however, that the authorization and execution of this Supplemental Indenture by and on behalf of the New Guarantor, shall be governed by the laws of *[Insert jurisdiction of organization of New Guarantor]*.

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.

[Insert if New Guarantor organized under the laws of Australia] [For purposes of Australian law, this Supplemental Indenture has been executed by the New Guarantor as a deed.]

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

The foregoing agreement is hereby confirmed and accepted as of the date first above written:)

AMCOR FLEXIBLES NORTH AMERICA, INC.)

Signature of witness)

Name of witness)

Each attorney executing this instrument states that he or she has no notice of revocation or suspension of his or her power of attorney.

[New Guarantor]

By: By:

Authorized Signature Authorized Signature

Print Name Print Name

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee, Registrar and Paying Agent

By: By:

Name: Name:
Title: Title:



1900 Sixteenth Street
Suite 1400
Denver, CO 80202-5255

T +1.303.291.2300
F +1.303.291.2400
perkinscoie.com

June 6, 2023

Ancor plc
83 Tower Road North
Warmley, Bristol, BS30 8XP
United Kingdom

Ancor Finance (USA), Inc.
2801 SW 149th Avenue, Suite 350
Miramar, Florida 33027
United States

Ancor UK Finance plc
83 Tower Road North
Warmley, Bristol, BS30 8XP
United Kingdom

Ancor Pty Ltd
Level 11, 60 City Road
Southbank, Victoria 3006
Australia

Ancor Flexibles North America, Inc.
2301 Industrial Drive
Neenah, Wisconsin 54956
United States

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special U.S. counsel to Ancor plc, a public limited company incorporated in Jersey, Channel Islands with limited liability ("Ancor plc"), Ancor Finance (USA), Inc., a Delaware corporation ("AFUI"), Ancor UK Finance plc, a company with limited liability incorporated under the laws of England and Wales (the "Ancor UK"), Ancor Pty Ltd, a company with limited liability incorporated under the laws of Australia (the "Ancor Australia"), and Ancor Flexibles North America, Inc., a Missouri corporation (the "Ancor Flexibles North America" and, together with Ancor plc, AFUI, Ancor UK and Ancor Australia, the "Ancor Parties" and, each individually, an "Ancor Party"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations promulgated thereunder, of a registration statement on Form S-3 (the "Registration Statement") for the registration of the sale from time to time of one or more series of the following securities (collectively, the "Securities"):

- (a) ordinary shares, par value \$0.01 per share, of Amcor plc (“Ordinary Shares”),
 - (b) preferred shares, par value \$0.01 per share, of Amcor plc (“Preferred Stock”),
 - (c) debt securities of Amcor plc, which may be either senior debt securities or subordinated debt securities (“Amcor plc Debt Securities”),
 - (d) debt securities of AFUI, which may be either senior debt securities or subordinated debt securities (“AFUI Debt Securities”),
 - (e) debt securities of Amcor UK, which may be either senior debt securities or subordinated debt securities (“Amcor UK Debt Securities”),
 - (f) debt securities of Amcor Australia, which may be either senior debt securities or subordinated debt securities (“Amcor Australia Debt Securities”),
 - (g) debt securities of Amcor Flexibles North America, which may be either senior debt securities or subordinated debt securities (“Amcor plc Debt Securities”),
 - (h) debt securities of Amcor plc, which may be either senior debt securities or subordinated debt securities (“Amcor plc Debt Securities” and, together with the Amcor plc Debt Securities, the AFUI Debt Securities, the Amcor UK Debt Securities and the Amcor Australia Debt Securities, the “Debt Securities”),
 - (i) guarantees of the Amcor plc Debt Securities (the “Amcor plc Debt Guarantees”) by one or more of AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America (the “Amcor plc Debt Guarantors”),
 - (j) guarantees of the AFUI Debt Securities (the “AFUI Debt Guarantees”) by one or more of Amcor plc, Amcor UK, Amcor Australia or Amcor Flexibles North America (the “AFUI Debt Guarantors”),
 - (k) guarantees of the Amcor UK Debt Securities (the “Amcor UK Debt Guarantees”) by one or more of Amcor plc, AFUI, Amcor Australia or Amcor Flexibles North America (the “Amcor UK Debt Guarantors”),
 - (l) guarantees of the Amcor Australia Debt Securities (the “Amcor Australia Debt Guarantees”) by one or more of Amcor plc, AFUI, Amcor UK or Amcor Flexibles North America (the “Amcor Australia Debt Guarantors”),
 - (m) guarantees of the Amcor Flexibles North America Debt Securities (the “Amcor Flexibles North America Debt Guarantees” and, together with the Amcor plc Debt Guarantees, the AFUI Debt Guarantees, the Amcor UK Debt Guarantees and the Amcor Australia Debt Guarantees, the “Guarantees”) by one or more of Amcor plc, AFUI, Amcor UK or Amcor Australia (the “Amcor Flexibles North America Debt Guarantors”), and
 - (n) warrants representing rights to purchase Ordinary Shares, Preferred Shares or Amcor plc Debt Securities (“Warrants”).
-

In our capacity as counsel to the Amcor Parties, we have examined the Registration Statement and such documents, records and instruments as we have deemed necessary for the purposes of this opinion. As to matters of fact material to the opinions expressed herein, we have relied on (a) information in public authority documents (and all opinions based on public authority documents are as of the date of such public authority documents and not as of the date of this opinion letter), and (b) information provided in certificates of officers of the Amcor Parties. We have not independently verified the facts so relied on.

In such examination, we have assumed the following without investigation: (a) the authenticity of original documents and the genuineness of all signatures; (b) the conformity to the originals of all documents submitted to us as copies; (c) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed; (d) all individuals have sufficient legal capacity to perform their functions with respect to documents with respect to the documents they may execute; (e) subject to the assumptions, exclusions and qualifications set forth in this opinion letter, the Indentures (as defined below), the Debt Securities, the Guarantees and the other documents reviewed by us are valid and binding obligations of each party thereto, other than the Amcor Parties, enforceable against each such party in accordance with their terms, and each such party, other than the Amcor Parties, has complied with all legal requirements pertaining to its status relevant to its right to enforce the Indentures, the Debt Securities and the Guarantees against the Amcor Parties; (f) each of the Amcor Parties other than AFUI (individually, a “Non-Covered Opinion Party” and, collectively, the “Non-Covered Opinion Parties”) is a corporation, limited liability company or jurisdictional equivalent, as applicable, validly existing and in good standing under the laws of its applicable jurisdiction and (1) has the corporate, limited liability company or jurisdictional equivalent power and authority, as applicable, to execute and deliver the documents they may execute, (2) has taken all corporate, limited liability company or jurisdictional equivalent action, as applicable, to authorize the execution and delivery of the documents they may execute, (3) has duly executed and delivered the documents it may execute, (4) execution and delivery of the documents to which such Non-Covered Opinion Party is a party and consummation of the transactions contemplated thereby will not constitute a breach or violation of its organizational documents or violate the law of the jurisdiction in which it is organized or any other jurisdiction (except that, subject to the qualifications stated elsewhere herein, no such assumption is made with respect to the federal law of the United States, the law of the State of New York or the General Corporation Law of the State of Delaware (the “DGCL”)), and (5) execution and delivery of the documents to which such Non-Covered Opinion Party is a party and consummation of the transactions contemplated thereby will not breach or result in a default under any agreement or instrument which is binding upon such Non-Covered Opinion Party; and (g) the correctness of, and we take no responsibility for, the opinion letters, each dated the date hereof, of Herbert Smith Freehills, as to certain matters of Australian law, Herbert Smith Freehills LLP, as to certain matters of English law, Ogier (Jersey) LLP, as to certain matters of Jersey law, and Armstrong Teasdale LLP, as to certain matters of Missouri law.

For purposes of the opinions expressed below, we also assume that: (a) the Registration Statement and any amendments or prospectus supplements relating thereto shall have become and be effective pursuant to timely filings under the Securities Act; (b) a prospectus supplement describing the Securities offered pursuant to the Registration Statement, to the extent required by applicable law and the Securities Act, will be timely filed with the Commission; (c) with respect to the opinions in Paragraphs 1 through 5 below, the applicable issuer and guarantors and the trustee thereunder will have complied with the terms and conditions of each applicable Indenture, including, but not limited

to, the creation, authentication and delivery of any supplemental indenture thereto; (d) at the time of issuance and sale of any of the Securities, the terms of the Securities, and their issuance and sale, will have been established so as not to violate any applicable law or result in a default under or a breach of any agreement or instrument binding upon any Amcor Party and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over any Amcor Party and (e) any Warrant Agreement (as defined below) will be governed by the laws of the State of New York.

Based upon the foregoing examination and in reliance thereon, and subject to (a) the assumptions stated and in reliance on statements of fact contained in the documents that we have examined and (b) completion of all corporate action required to be taken by the Amcor Parties to duly authorize each proposed issuance of Securities (including the due reservation of any shares of Ordinary Shares or Preferred Shares for issuance upon conversion or exchange of any other Securities), we are of the opinion that:

1. With respect to Amcor plc Debt Securities and related Amcor plc Debt Guarantees to be issued under one or more indentures (each, an “Amcor plc Indenture”), when (a) the terms of the Amcor plc Debt Securities and Amcor plc Debt Guarantees have been established in accordance with the Amcor plc Indenture, (b) the Amcor plc Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the “TIA”), (c) the Amcor plc Indenture and the applicable supplement thereto, if any, has been duly authorized and validly executed and delivered by Amcor plc, the Amcor plc Debt Guarantors and the trustee thereunder and (d) the Amcor plc Debt Securities and the Amcor plc Debt Guarantees have been executed, issued, delivered and authenticated in accordance with the terms of the Amcor plc Indenture and the applicable purchase, underwriting or similar agreement against the receipt of requisite consideration therefor provided for therein, the Amcor plc Debt Securities will be legal, valid and binding obligations of Amcor plc and the Amcor plc Debt Guarantees will be legal, valid and binding obligations of the Amcor plc Debt Guarantors obligated thereby.
 2. With respect to AFUI Debt Securities and related AFUI Debt Guarantees to be issued under one or more indentures (each, an “AFUI Indenture”), when (a) the terms of the AFUI Debt Securities and AFUI Debt Guarantees have been established in accordance with the AFUI Indenture, (b) the AFUI Indenture has been qualified under the TIA, (c) the AFUI Indenture and the applicable supplement thereto, if any, has been duly authorized and validly executed and delivered by AFUI, the AFUI Debt Guarantors and the trustee thereunder and (d) the AFUI Debt Securities and the AFUI Debt Guarantees have been executed, issued, delivered and authenticated in accordance with the terms of the AFUI Indenture and the applicable purchase, underwriting or similar agreement against the receipt of requisite consideration therefor provided for therein, the AFUI Debt Securities will be legal, valid and binding obligations of AFUI and the AFUI Debt Guarantees will be legal, valid and binding obligations of the AFUI Debt Guarantors obligated thereby.
 3. With respect to Amcor UK Debt Securities and related Amcor UK Debt Guarantees to be issued under one or more indentures (each, an “Amcor UK Indenture”), when (a) the terms of the Amcor UK Debt Securities and Amcor UK Debt Guarantees have been established in accordance with the Amcor UK Indenture, (b) the Amcor UK Indenture has been qualified under the TIA, (c) the Amcor UK Indenture and the applicable supplement thereto, if any, has been duly authorized and validly executed and delivered by Amcor UK, the Amcor UK Debt
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Guarantors and the trustee thereunder and (d) the Amcor UK Debt Securities and the Amcor UK Debt Guarantees have been executed, issued, delivered and authenticated in accordance with the terms of the Amcor UK Indenture and the applicable purchase, underwriting or similar agreement against the receipt of requisite consideration therefor provided for therein, the Amcor UK Debt Securities will be legal, valid and binding obligations of Amcor UK and the Amcor UK Debt Guarantees will be legal, valid and binding obligations of the Amcor UK Debt Guarantors obligated thereby.

4. With respect to Amcor Australia Debt Securities and related Amcor Australia Debt Guarantees to be issued under one or more indentures (each, an “Amcor Australia Indenture”), when (a) the terms of the Amcor Australia Debt Securities and Amcor Australia Debt Guarantees have been established in accordance with the Amcor Australia Indenture, (b) the Amcor Australia Indenture has been qualified under the TIA, (c) the Amcor Australia Indenture and the applicable supplement thereto, if any, has been duly authorized and validly executed and delivered by Amcor Australia, the Amcor Australia Debt Guarantors and the trustee thereunder and (d) the Amcor Australia Debt Securities and the Amcor Australia Debt Guarantees have been executed, issued, delivered and authenticated in accordance with the terms of the Amcor Australia Indenture and the applicable purchase, underwriting or similar agreement against the receipt of requisite consideration therefor provided for therein, the Amcor Australia Debt Securities will be legal, valid and binding obligations of Amcor Australia and the Amcor Australia Debt Guarantees will be legal, valid and binding obligations of the Amcor Australia Debt Guarantors obligated thereby.
 5. With respect to Amcor Flexibles North America Debt Securities and related Amcor Flexibles North America Debt Guarantees to be issued under one or more indentures (each, an “Amcor Flexibles North America Indenture” and, together with the Amcor plc Indenture, AFUI Indenture, Amcor UK Indenture and Amcor Australia Indenture, the “Indentures” and, each, an “Indenture”), when (a) the terms of the Amcor Flexibles North America Debt Securities and Amcor Flexibles North America Debt Guarantees have been established in accordance with the Amcor Flexibles North America Indenture, (b) the Amcor Flexibles North America Indenture has been qualified under the TIA, (c) the Amcor Flexibles North America Indenture and the applicable supplement thereto, if any, has been duly authorized and validly executed and delivered by Amcor Flexibles North America, the Amcor Flexibles North America Debt Guarantors and the trustee thereunder and (d) the Amcor Flexibles North America Debt Securities and the Amcor Flexibles North America Debt Guarantees have been executed, issued, delivered and authenticated in accordance with the terms of the Amcor Flexibles North America Indenture and the applicable purchase, underwriting or similar agreement against the receipt of requisite consideration therefor provided for therein, the Amcor Flexibles North America Debt Securities will be legal, valid and binding obligations of Amcor Flexibles North America and the Amcor Flexibles North America Debt Guarantees will be legal, valid and binding obligations of the Amcor Flexibles North America Debt Guarantors obligated thereby.
 6. With respect to the Warrants, when (a) a warrant agreement relating to the Warrants (the “Warrant Agreement”) has been duly authorized and validly executed and delivered by Amcor plc and each party thereto, (b) the terms of the Warrants have been established in accordance with the Warrant Agreement and (c) the Warrants have been executed and delivered in accordance with the related Warrant Agreement and the applicable purchase, underwriting or similar agreement against the receipt of requisite consideration therefor provided for therein, the Warrants will be legal, valid and binding obligations of Amcor plc.
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The foregoing opinions are subject to the following exclusions and qualifications:

- (a) Our opinions are as of the date hereof, and we have no responsibility to update this opinion for events and circumstances occurring after the date hereof or as to facts relating to prior events that are subsequently brought to our attention. This opinion is limited to the laws, including the rules and regulations, as in effect on the date hereof, and we disavow any undertaking to advise you of any changes in law.
- (b) We express no opinion as to enforceability of any right or obligation to the extent such right or obligation is subject to and limited by (i) the effect of bankruptcy, insolvency, reorganization, receivership, conservatorship, arrangement, moratorium, fraudulent transfer or other laws affecting or relating to the rights of creditors generally; (ii) rules governing the availability of specific performance, injunctive relief or other equitable remedies and general principles of equity, regardless of whether arising prior to or after the date hereof or considered in a proceeding in equity or at law; or (iii) the effect of federal and state securities laws and principles of public policy on the rights of indemnity and contribution.
- (c) We do not express any opinions herein concerning any laws other than the laws in their current forms of the State of New York and the federal securities laws of the United States of America and the DGCL, and we express no opinion with respect to the laws of any other jurisdiction and expressly disclaim responsibility for advising you as to the effect, if any, that the laws of any other jurisdiction may have on the opinions set forth herein.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and any amendments thereto, including any and all post-effective amendments, and to the reference to our firm in the prospectus and any prospectus supplements relating thereto under the heading "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or related rules and regulations of the Commission issued thereunder.

Very truly yours,

/s/ PERKINS COIE LLP



June 6, 2023

Amcor plc
83 Tower Road North
Warmley, Bristol BS30 8XP
United Kingdom

Amcor Finance (USA), Inc.
2801 SW 149th Avenue, Suite 350
Miramar, Florida 33027
United States

Amcor UK Finance plc
83 Tower Road North
Warmley, Bristol BS30 8XP
United Kingdom

Amcor Pty Ltd
Level 11, 60 City Road
Southbank, Victoria 3006
Australia

Amcor Flexibles North America, Inc.
2301 Industrial Drive
Neenah, Wisconsin 54956
United States

Re: Amcor plc, Amcor Finance (USA), Inc., Amcor UK Finance plc, Amcor Pty Ltd and Amcor Flexibles North America, Inc. Shelf
Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted in the limited capacity of special local counsel in Missouri to Amcor Flexibles North America, Inc., a Missouri corporation ("Amcor Flexibles North America"), in connection with certain legal matters in connection with the filing of a shelf registration statement on Form S-3 (the "Shelf Registration Statement") being filed by Amcor Flexibles North America; Amcor plc, a public limited company incorporated in Jersey, Channel Islands with limited liability ("Amcor plc"); Amcor Finance (USA), Inc., a Delaware corporation ("AFUI"); Amcor UK Finance

plc, a public limited company incorporated in England and Wales with limited liability ("Amcor UK"); and Amcor Pty Ltd, a company incorporated under the laws of Australia ("Amcor Australia" and, together with Amcor Flexibles North America, Amcor plc, AFUI and Amcor UK, the "Issuers"), with the U.S. Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"), on the date hereof, relating to the registration of, among other securities that may be issued by Amcor plc, an indeterminate amount of: (i) debt securities of Amcor Flexibles North America, which may be senior debt securities (the "Amcor Flexibles North America Senior Debt Securities") and/or subordinated debt securities (the "Amcor Flexibles North America Subordinated Debt Securities," and together with the Amcor Flexibles North America Senior Debt Securities, the "Amcor Flexibles North America Debt Securities"); (ii) debt securities of Amcor plc, which may be senior debt securities (the "Amcor plc Senior Debt Securities") and/or subordinated debt securities (the "Amcor plc Subordinated Debt Securities," and together with the Amcor plc Senior Debt Securities, the "Amcor plc Debt Securities"); (iii) debt securities of AFUI, which may be senior debt securities (the "AFUI Senior Debt Securities") and/or subordinated debt securities (the "AFUI Subordinated Debt Securities," and together with the AFUI Senior Debt Securities, the "AFUI Debt Securities"); (iv) debt securities of Amcor UK, which may be senior debt securities (the "Amcor UK Senior Debt Securities") and/or subordinated debt securities (the "Amcor UK Subordinated Debt Securities," and together with the Amcor UK Senior Debt Securities, the "Amcor UK Debt Securities"); and (v) debt securities of Amcor Australia, which may be senior debt securities (the "Amcor Australia Senior Debt Securities") and/or subordinated debt securities (the "Amcor Australia Subordinated Debt Securities," and together with the Amcor Australia Senior Debt Securities, the "Amcor Australia Debt Securities"). The Amcor Flexibles North America Debt Securities, the Amcor plc Debt Securities, the AFUI Debt Securities, the Amcor UK Debt Securities, and the Amcor Australia Debt Securities are collectively referred to herein as the "Debt Securities." The Shelf Registration Statement further relates to the registration of an indeterminate amount of (i) any guarantees issued by one or more of Amcor plc, AFUI, Amcor UK or Amcor Australia of the Amcor Flexibles North America Senior Debt Securities (the "Amcor Flexibles North America Senior Debt Securities Guarantees") and the Amcor Flexibles North America Subordinated Debt Securities (the "Amcor Flexibles North America Subordinated Debt Securities Guarantees" and together with the Amcor Flexibles North America Senior Debt Securities Guarantees, the "Amcor Flexibles North America Debt Guarantees"); (ii) any guarantees issued by one or more of AFUI, Amcor UK, Amcor Australia or Amcor Flexibles North America of the Amcor plc Senior Debt Securities (the "Amcor plc Senior Debt Securities Guarantees") and the Amcor plc Subordinated Debt Securities (the "Amcor plc Subordinated Debt Securities Guarantees" and together with the Amcor plc Senior Debt Securities Guarantees, the "Amcor plc Debt Guarantees"); (iii) any guarantees issued by one or more of Amcor plc, Amcor UK, Amcor Australia or Amcor Flexibles North America of the AFUI Senior Debt Securities (the "AFUI Senior Debt Securities Guarantees") and the AFUI Subordinated Debt Securities (the "AFUI Subordinated Debt Securities Guarantees" and together with the AFUI Senior Debt Securities Guarantees, the "AFUI Debt Guarantees"); (iv) any guarantees issued by one or more of Amcor plc, AFUI, Amcor Australia or Amcor Flexibles North America of the Amcor UK Senior Debt Securities (the "Amcor UK Senior Debt Securities Guarantees") and the Amcor UK Subordinated Debt Securities (the

“Amcor UK Subordinated Debt Securities Guarantees” and together with the Amcor UK Senior Debt Securities Guarantees, the “Amcor UK Debt Guarantees”); and (v) any guarantees issued by one or more of Amcor plc, AFUI, Amcor UK or Amcor Flexibles North America of the Amcor Australia Senior Debt Securities (the “Amcor Australia Senior Debt Securities Guarantees”) and the Amcor Australia Subordinated Debt Securities (the “Amcor Australia Subordinated Debt Securities Guarantees”) and together with the Amcor Australia Senior Debt Securities Guarantees, the “Amcor Australia Debt Guarantees”). The Amcor Flexibles North America Debt Guarantees, the Amcor plc Debt Guarantees, the AFUI Debt Guarantees, the Amcor UK Debt Guarantees, and the Amcor Australia Debt Guarantees are collectively referred to herein as the “Guarantees.” You have provided us with a draft of the Shelf Registration Statement in the form in which it will be filed with the Commission under the 1933 Act, which includes a form of prospectus in the form in which it will be filed with the Commission under the 1933 Act (the “Prospectus”). The Prospectus provides that it will be supplemented in the future by one or more supplements to the Prospectus (each, a “Prospectus Supplement”).

Unless otherwise specified in the applicable Prospectus Supplement: (i) the Amcor Flexibles North America Senior Debt Securities and Amcor Flexibles North America Senior Debt Securities Guarantees will be issued under a senior indenture (the “Amcor Flexibles North America Senior Indenture”) to be entered into among Amcor Flexibles North America, as issuer, Amcor plc, AFUI, Amcor UK and/or Amcor Australia, as guarantors, and Deutsche Bank Trust Company Americas, as trustee, in the form filed as Exhibit 4.11 to the Shelf Registration Statement, and the Amcor Flexibles North America Subordinated Debt Securities and the Amcor Flexibles North America Subordinated Debt Securities Guarantees will be issued under a subordinated indenture (the “Amcor Flexibles North America Subordinated Indenture”) among Amcor Flexibles North America, as issuer, Amcor plc, AFUI, Amcor UK and/or Amcor Australia, as guarantors, and Deutsche Bank Trust Company Americas, as trustee, in the form filed as Exhibit 4.12 to the Shelf Registration Statement; (ii) the Amcor plc Senior Debt Securities and Amcor plc Senior Debt Securities Guarantees will be issued under a senior indenture (the “Amcor plc Senior Indenture”) among Amcor plc, as issuer, AFUI, Amcor UK, Amcor Australia and/or Amcor Flexibles North America, as guarantors, and Deutsche Bank Trust Company Americas, as trustee, in the form filed as Exhibit 4.3 to the Shelf Registration Statement, and the Amcor plc Subordinated Debt Securities and the Amcor plc Subordinated Debt Securities Guarantees will be issued under a subordinated indenture (the “Amcor plc Subordinated Indenture”) among Amcor plc, as issuer, AFUI, Amcor UK, Amcor Australia and/or Amcor Flexibles North America, as guarantors, and Deutsche Bank Trust Company Americas, as trustee, in the form filed as Exhibit 4.4 to the Shelf Registration Statement; (iii) the AFUI Senior Debt Securities and AFUI Senior Debt Securities Guarantees will be issued under a senior indenture (the “AFUI Senior Indenture”) to be entered into among AFUI, as issuer, Amcor plc,

Amcor UK, Amcor Australia and/or Amcor Flexibles North America, as guarantors, and Deutsche Bank Trust Company Americas, as trustee, in the form filed as Exhibit 4.5 to the Shelf Registration Statement, and the AFUI Subordinated Debt Securities and the AFUI Subordinated Debt Securities Guarantees will be issued under a subordinated indenture (the “AFUI Subordinated Indenture”) among AFUI, as issuer, Amcor plc, Amcor UK, Amcor Australia and/or Amcor Flexibles North America, as guarantors, and Deutsche Bank Trust Company Americas, as trustee, in the form filed as Exhibit 4.6 to the Shelf Registration Statement; (iv) the Amcor UK Senior Debt Securities and Amcor UK Senior Debt Securities Guarantees will be issued under a senior indenture (the “Amcor UK Senior Indenture”) to be entered into among Amcor UK, as issuer, Amcor plc, AFUI, Amcor Australia and/or Amcor Flexibles North America, as guarantors, and Deutsche Bank Trust Company Americas, as trustee, in the form filed as Exhibit 4.7 to the Shelf Registration Statement, and the Amcor UK Subordinated Debt Securities and the Amcor UK Subordinated Debt Securities Guarantees will be issued under a subordinated indenture (the “Amcor UK Subordinated Indenture”) among Amcor UK, as issuer, Amcor plc, AFUI, Amcor Australia and/or Amcor Flexibles North America, as guarantors, and Deutsche Bank Trust Company Americas, as trustee, in the form filed as Exhibit 4.8 to the Shelf Registration Statement; and (v) the Amcor Australia Senior Debt Securities and the Amcor Australia Senior Debt Securities Guarantees will be issued under a senior indenture (the “Amcor Australia Senior Indenture”) among Amcor Australia, as issuer, Amcor plc, AFUI, Amcor UK and/or Amcor Flexibles North America, as guarantors, and Deutsche Bank Trust Company Americas, as trustee, in the form filed as Exhibit 4.9 to the Shelf Registration Statement, and the Amcor Australia Subordinated Debt Securities and the Amcor Australia Subordinated Debt Securities Guarantees will be issued under a subordinated indenture (the “Amcor Australia Subordinated Indenture”) among Amcor Australia, as issuer, Amcor plc, AFUI, Amcor UK and/or Amcor Flexibles North America, as guarantors, and Deutsche Bank Trust Company Americas, as trustee, in the form filed as Exhibit 4.10 to the Shelf Registration Statement. The Amcor Flexibles North America Senior Indenture, Amcor Flexibles North America Subordinated Indenture, Amcor plc Senior Indenture, Amcor plc Subordinated Indenture, AFUI Senior Indenture, AFUI Subordinated Indenture, Amcor UK Senior Indenture, Amcor UK Subordinated Indenture, Amcor Australia Senior Indenture and Amcor Australia Subordinated Indenture, each as may be modified pursuant to supplemental indentures thereto consistent with and in accordance with the terms thereof, are collectively referred to herein as the “Indentures.”

The Debt Securities and the Guarantees will be offered on a continuous or delayed basis pursuant to Rule 415 of the Securities Act, from time to time as set forth in the Shelf Registration Statement, the Prospectus contained therein and any amendments or Prospectus Supplements thereto. This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the 1933 Act.

In connection with this opinion, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of the following:

- (i) a copy of a draft Shelf Registration Statement, and the related draft Prospectus included therein;
- (ii) an executed copy of a certificate of Daniel Sula, Secretary of Amcor Flexibles North America, dated the date hereof (the “Secretary’s Certificate”);

(iii) copies of the Amended and Restated Articles of Incorporation of Amcor Flexibles North America, as amended, as certified by the Secretary of Amcor Flexibles North America, pursuant to the Secretary's Certificate as being true, complete, and correct as of the date hereof (the "Articles");

(iv) a copy of the Amended and Restated Bylaws of Amcor Flexibles North America in the form certified by the Secretary of Amcor Flexibles North America pursuant to the Secretary's Certificate as being true, complete, and correct as of the date hereof;

(v) copy of the Certificate of Good Standing with respect to Amcor Flexibles North America issued by the Secretary of State of the State of Missouri on June 6, 2023 (the "Good Standing Certificate"); and

(vi) a copy of the resolutions adopted by the Board of Directors of Amcor Flexibles North America pursuant to a certain Unanimous Written Consent of the Board of Directors of Amcor Flexibles North America, dated May 12, 2023 in the form certified by the Secretary of Amcor Flexibles North America pursuant to the Secretary's Certificate as being true, complete, and correct as of the date hereof and as remaining in full force and effect and having not been rescinded, modified, or supplemented as of the date hereof (the "Board Resolutions").

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of Amcor Flexibles North America and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of Amcor Flexibles North America and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions stated below.

In our examination and for purposes of the opinions expressed below, we have assumed (a) the genuineness of all signatures and the completion of all deliveries not witnessed by us, (b) the legal capacity and competency of all natural persons, (c) the authenticity of all documents submitted to us as originals, (d) the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, (e) the authenticity of the originals of such copies and (f) the due authorization, execution and delivery of all documents by all parties and the validity, binding effect and enforceability thereof (other than the authorization, execution and delivery of documents by Amcor Flexibles North America).

As to factual matters, we have relied upon the documents furnished to us by the Issuers, the certificates and other comparable documents of officers and representatives of the Issuers and certificates of public officials, without independent verification of their accuracy.

Subject to the assumptions, limitations, and qualifications set forth herein, and further subject to any statement below that an opinion is based solely on a referenced document, as of the date hereof, it is our opinion that:

(1) Based solely on the Articles, the Good Standing Certificate and the Secretary's Certificate, Amcor Flexibles North America is a corporation duly incorporated and validly existing under the laws of the State of Missouri and is in good standing with the Secretary of State of the State of Missouri.

(2) Amcor Flexibles North America has the corporate power to enter into and perform its obligations under the Indentures, in its capacity as applicable pursuant to the Indentures, the Amcor Flexibles North America Debt Securities and the Guarantees (other than the Amcor Flexibles North America Debt Guarantees).

(3) When the Board of Directors of Amcor Flexibles North America or a duly constituted and acting committee thereof or one or more duly authorized officers of Amcor Flexibles North America have acted pursuant to the authority set forth in the Board Resolutions, Amcor Flexibles North America will have taken all necessary corporate action to authorize the entry into and performance by it of its obligations under the Indentures, the Amcor Flexibles North America Debt Securities and the Guarantees (other than the Amcor Flexibles North America Debt Guarantees).

Our opinions set forth above are further subject to the following qualifications:

(A) We assume, if and to the extent relevant to our opinions, that, and our opinions do not address whether, any agreement, document, or instrument, the terms thereof, or any party's (including Amcor Flexibles North America's) obligations thereunder are legal, valid, binding, and/or enforceable.

(B) We express no opinion as to any party other than Amcor Flexibles North America.

(C) Our opinions are limited to the laws of the State of Missouri, and we express no opinion with respect to the laws of any other jurisdiction or as to any matters of county, municipal, city, township, or other local laws or the laws of any local agencies within any state (including, without limitation, the State of Missouri). We express no opinion as to any provisions purporting to indicate the state in which a document was executed. Our opinions do not relate to any statutes, rules, or regulations of the State of Missouri other than the Missouri statutes, rules and regulations that, in our experience, are normally applicable to transactions of the type referred to in the Shelf Registration Statement and to corporations doing business in the State of Missouri similar to that of Amcor Flexibles North America. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Missouri, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

(D) We express no opinion as to whether Amcor Flexibles North America's directors or officers have complied with their fiduciary duties in connection with their approval of the Indentures and the transactions contemplated thereby.

(E) We express no opinion regarding any certificate, document, or agreement necessary to complete the transactions contemplated by the Shelf Registration Statement, whether or not incorporated by reference therein or attached thereto.

(F) We do not express any opinion with respect to any law, rule or regulation that is applicable to any party to any document or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any such party or any of its affiliates as a result of the specific assets or business operations of such party or such affiliates.

(G) We express no opinion as to any financial matters or the financial condition of Amcor Flexibles North America or any other party. We express no opinion as to the effect of or compliance with any federal or state securities laws and "Blue Sky" laws.

The opinions expressed herein are given only as of the date of this opinion letter. We do not assume responsibility for updating this opinion letter as of any date subsequent to the date of this opinion letter, and assume no responsibility for advising you of (1) any changes with respect to any matters described in this opinion letter or (2) the discovery subsequent to the date of this opinion letter of factual information not previously known to us pertaining to the events occurring prior to the date of this opinion letter.

Our advice on each legal issue addressed in this opinion letter represents our opinion as to how that issue would be resolved were it to be considered by the highest court of the jurisdiction upon whose law our opinion on that issue is based. The manner in which any particular issue would be treated in any actual court case would depend in part on facts and circumstances particular to the case, and this opinion letter is not intended to guarantee the transactions contemplated in the Indentures or the outcome of any legal dispute which may arise in the future.

Our opinion is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Shelf Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Shelf Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Armstrong Teasdale LLP
Armstrong Teasdale LLP



Amcor plc
83 Tower Road
North Warmley
Bristol BS30 8XP
United Kingdom

D +44 1534 514032
E alexander.curry@ogier.com

Reference: AAC/CWT/178119.00005

Amcor Finance (USA), Inc.
2801 SW 149th Avenue, Suite 350
Miramar, Florida 33027
United States

Amcor UK Finance plc
83 Tower Road North
Warmley
Bristol BS30 8XP
United Kingdom

Amcor Pty Ltd
Level 11, 60 City Road
Southbank, Victoria 3006
Australia

Amcor Flexibles North America, Inc.
2301 Industrial Drive
Neenah, Wisconsin 54956
United States

6 June 2023

Dear Sirs

Amcor plc: Form S-3 Registration Statement

Ogier (Jersey) LLP
44 Esplanade
St Helier
Jersey JE4 9WG

T +44 1534 514000
F +44 1534 514444

ogier.com

Partners

Raulin Amy
James Angus
James Campbell
Alexander Curry
Richard Daggett
Simon Dinning
Katrina Edge
Damian Evans

James Fox
Josephine Howe
Jonathan Hughes
Niamh Lalor
Kate McCaffrey
Edward Mackereth
Bruce MacNeil
Katharine Marshall

Rebecca McNulty
Steven Meiklejohn
Oliver Passmore
Nathan Powell
Sophie Reguengo
Daniel Richards
Oliver Richardson
Nicholas Williams

Registered as a limited liability partnership in Jersey. Registered number 99.

1 Request for opinion

- 1.1 At your request, we are providing you with this legal opinion on matters of Jersey law in connection with the filing of a Form S-3 Registration Statement (defined below) by Amcor Finance (USA), Inc. (**AFUI**), Amcor Flexibles North America, Inc. (formerly known as Bemis Company, Inc.) (**Amcor Flexibles**), Amcor plc (**Amcor plc** or the **Company**), Amcor Pty Ltd (formerly known as Amcor Limited) (**Amcor Pty Ltd**) and Amcor UK Finance plc (**Amcor UK** and together with AFUI, Amcor Flexibles, Amcor Pty Ltd and the Company, the **Parties**) with the U.S. Securities and Exchange Commission (the **Commission**) with respect to the registration of:
- (a) ordinary shares of \$0.01 par value each in the capital of Amcor plc (the **Ordinary Shares**);
 - (b) preferred shares of \$0.01 par value each in the capital of Amcor plc (the **Preferred Shares** and, together with the Ordinary Shares, the **Shares**);
 - (c) unsecured debt securities of Amcor plc, which may be unsecured senior debt securities (the **Amcor plc Senior Debt Securities**) and/or unsecured subordinated debt securities (the **Amcor plc Subordinated Debt Securities** and, together with the Amcor plc Senior Debt Securities, the **Amcor plc Debt Securities**);
 - (d) unsecured debt securities of AFUI, which may be unsecured senior debt securities (the **AFUI Senior Debt Securities**) and/or unsecured subordinated debt securities (the **AFUI Subordinated Debt Securities** and, together with the AFUI Senior Debt Securities, the **AFUI Debt Securities**);
 - (e) unsecured debt securities of the Amcor UK, which may be unsecured senior debt securities (the **Amcor UK Senior Debt Securities**) and/or unsecured subordinated debt securities (the **Amcor UK Subordinated Debt Securities** and, together with the Amcor UK Senior Debt Securities, the **Amcor UK Debt Securities**);
 - (f) unsecured debt securities of Amcor Pty Ltd, which may be unsecured senior debt securities (the **Amcor Pty Ltd Senior Debt Securities**) and/or unsecured subordinated debt securities (the **Amcor Pty Ltd Subordinated Debt Securities** and, together with the Amcor Pty Ltd Senior Debt Securities, the **Amcor Pty Ltd Debt Securities**);
 - (g) unsecured debt securities of Amcor Flexibles, which may be unsecured senior debt securities (the **Amcor Flexibles Senior Debt Securities**) and/or unsecured subordinated debt securities (the **Amcor Flexibles Subordinated Debt Securities** and, together with the Amcor Flexibles Senior Debt Securities, the **Amcor Flexibles Debt Securities** and, together with the Amcor plc Debt Securities, the AFUI Debt Securities, the Amcor UK Debt Securities and the Amcor Pty Ltd Debt Securities, the **Debt Securities**);
 - (h) guarantees of the Amcor plc Senior Debt Securities by AFUI, Amcor UK, Amcor Pty Ltd and Amcor Flexibles (the **Amcor plc Senior Debt Securities Guarantees**) and guarantees of the Amcor plc Subordinated Debt Securities by AFUI, Amcor UK, Amcor Pty Ltd and Amcor Flexibles (the **Amcor plc**
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Subordinated Debt Securities Guarantees and, together with the Amcor plc Senior Debt Securities Guarantees, the **Amcor plc Debt Securities Guarantees**);

- (i) guarantees of the AFUI Senior Debt Securities by Amcor plc, Amcor UK, Amcor Pty Ltd and Amcor Flexibles (the **AFUI Senior Debt Securities Guarantees**) and guarantees of the AFUI Subordinated Debt Securities by Amcor plc, Amcor UK, Amcor Pty Ltd and Amcor Flexibles (the **AFUI Subordinated Debt Securities Guarantees** and, together with the AFUI Senior Debt Securities Guarantees, the **AFUI Debt Securities Guarantees**);
- (j) guarantees of the Amcor UK Senior Debt Securities by Amcor plc, AFUI, Amcor Pty Ltd and Amcor Flexibles (the **Amcor UK Senior Debt Securities Guarantees**) and guarantees of the Amcor UK Subordinated Debt Securities by Amcor plc, AFUI, Amcor Pty Ltd and Amcor Flexibles (the **Amcor UK Subordinated Debt Securities Guarantees** and, together with the Amcor UK Senior Debt Securities Guarantees, the **Amcor UK Debt Securities Guarantees**);
- (k) guarantees of the Amcor Pty Ltd Senior Debt Securities by Amcor plc, AFUI, Amcor UK and Amcor Flexibles (the **Amcor Pty Ltd Senior Debt Securities Guarantees**) and guarantees of the Amcor Pty Ltd Subordinated Debt Securities by Amcor plc, AFUI, Amcor UK and Amcor Flexibles (the **Amcor Pty Ltd Subordinated Debt Securities Guarantees** and, together with the Amcor Pty Ltd Senior Debt Securities Guarantees, the **Amcor Pty Ltd Debt Securities Guarantees**);
- (l) guarantees of the Amcor Flexibles Senior Debt Securities by Amcor plc, AFUI, Amcor UK and Amcor Pty Ltd (the **Amcor Flexibles Senior Debt Securities Guarantees**) and guarantees of the Amcor Flexibles Subordinated Debt Securities by Amcor plc, AFUI, Amcor UK and Amcor Pty Ltd (the **Amcor Flexibles Subordinated Debt Securities Guarantees** and, together with the Amcor Flexibles Senior Debt Securities Guarantees, the **Amcor Flexibles Debt Securities Guarantees** and, together with Amcor plc Debt Securities Guarantees, the AFUI Debt Securities Guarantees, the Amcor UK Debt Securities Guarantees and the Amcor Pty Ltd Debt Securities Guarantees, the **Guarantees**); and
- (m) warrants of Amcor plc to purchase its debt or equity securities or securities of third parties or other rights, including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices, or any combination of the foregoing (the **Warrants**).

The Shares, the Debt Securities, the Guarantees and the Warrants are collectively referred to herein as the Securities. The Company has provided us with a draft of the Registration Statement in the form in which it will be filed, which includes a form of prospectus (the Prospectus) and the forms of Indentures (as defined below). The Prospectus provides that it will be supplemented in the future by one or more supplements to the Prospectus.

- 1.2 The Amcor plc Senior Debt Securities will be issued under the Amcor plc Senior Indenture (as defined in the Registration Statement), and the Amcor plc Subordinated Debt Securities will be issued under the Amcor plc Subordinated Indenture (as defined in the Registration Statement). The AFUI Senior Debt Securities will be issued under the AFUI Senior Indenture (as defined in the Registration Statement), and the AFUI Subordinated Debt Securities will be issued under the AFUI Subordinated Indenture (as defined in the Registration Statement). The Amcor UK Senior Debt Securities will be issued under the Amcor UK Senior Indenture (as defined in the Registration Statement), and the Amcor UK Subordinated Debt Securities will be issued under the Amcor UK Subordinated Indenture (as defined in the Registration Statement). The Amcor Pty Ltd Senior Debt Securities will be issued under the Amcor Pty Ltd Senior Indenture (as defined in the Registration Statement), and the Amcor Pty Ltd Subordinated Debt Securities will be issued under the Amcor Pty Ltd Subordinated Indenture (as defined in the Registration Statement). The Amcor Flexibles Senior Debt Securities will be issued under the Amcor Flexibles Senior Indenture (as defined in the Registration Statement), and the Amcor Flexibles Subordinated Debt Securities will be issued under the Amcor Flexibles Subordinated Indenture (as defined in the Registration Statement). The Amcor plc Senior Indenture, the Amcor plc Subordinated Indenture, the AFUI Senior Indenture, the AFUI Subordinated Indenture, the Amcor UK Senior Indenture, the Amcor UK Subordinated Indenture, the Amcor Pty Ltd Senior Indenture, the Amcor Pty Ltd Subordinated Indenture, the Amcor Flexibles Senior Indenture and the Amcor Flexibles Subordinated Indenture are collectively referred to as the **Indentures** and each, an **Indenture**).
- 1.3 Each series of Warrants will be issued under a separate warrant agreement to be entered into between Amcor plc and a warrant agent.
- 1.4 All capitalised terms used in this opinion have the respective meanings set forth in the Registration Statement, except to the extent that a contrary indication or definition appears in this opinion or in any Schedule. References herein to a Schedule are references to a schedule to this opinion.
- 1.5 In this opinion, "non-assessable" means, in relation to a Share, that the consideration for which the Company agreed to issue that Share (as applicable) has been paid in full to the Company, so that no further sum is payable to the Company by any holder of that Share in respect of the purchase price of that Share.

2 Documents examined

- 2.1 For the purposes of giving this opinion, we have examined an original or a copy of the document listed in Part A of Schedule 1 signed on behalf of the Company (the **Registration Statement**). In addition, we have examined copies of the corporate and other documents listed in Part B of Schedule 1 and conducted the searches referred to in Part C of Schedule 1.
- 2.2 We have not made any searches or enquiries concerning, and have not examined any documents entered into by or affecting the Company or any other person, save for the searches, enquiries and examinations expressly referred to in Schedule 1.
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3 Assumptions

In giving this opinion we have relied upon the assumptions set out in Schedule 2 without having carried out any independent investigation or verification in respect of such assumptions.

4 Opinions

As a matter of Jersey law, on the basis of the examinations and assumptions referred to above and subject to the qualifications set forth in Schedule 3 and the limitations set forth below, we are of the opinion that:

Corporate existence, capacity and authority

- (a) the Company has been duly incorporated and is validly existing under the laws of Jersey;
- (b) the Company has the capacity and power to enter into the Registration Statement and to exercise its rights and perform its obligations thereunder;
- (c) the Company has taken all corporate or other action required to authorise its execution of the Registration Statement and the exercise by it of its rights and the performance by it of its obligations thereunder (including its guarantee of the relevant Debt Securities);

Due execution

- (d) the Registration Statement (subject to dating) has been duly executed by the Company in the manner authorised in the Board Minutes;

No winding up, dissolution, appointment of liquidator, désastre declaration or application for creditors' winding up

- (e) a search of the Public Records today revealed no evidence of any resolutions for the winding up or dissolution of the Company and no evidence of the appointment of any liquidator in respect of the Company or any of its assets;
- (f) the written confirmation provided by the Judicial Greffe today in response to the Creditors' Winding Up Search indicates that the Company has not been listed as being the subject of an application for a creditors' winding up;
- (g) the written confirmation provided by the Viscount's Department today in response to the Désastre Search indicates that there has been no declaration of désastre in respect of the property of the Company; and

The Shares

- (h) any Shares which have not been issued as at the date of this opinion, when issued as contemplated in any prospectus supplement to the Registration Statement, will be validly issued, fully paid and non-assessable.
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5 Limitations

We offer no opinion:

- (a) in relation to the laws of any jurisdiction other than Jersey (and we have not made any investigation into such laws) and we express no opinion as to the meaning, validity or effect of references in the Registration Statement to statutes, rules, regulations, codes or judicial authority of any jurisdiction other than Jersey;
- (b) in relation to any representation or warranty made or given by the Company in the Registration Statement or, save as expressly set out herein, as to whether the Company will be able to perform its obligations under the Registration Statement;
- (c) as to the commerciality of the transactions envisaged in the Registration Statement or, save as expressly stated in this opinion, whether the Registration Statement and the transactions envisaged therein achieve the commercial, tax, legal, regulatory or other aims of the parties to the Registration Statement;
- (d) as to whether the acceptance, execution or performance of the Company's obligations under the Registration Statement will result in the breach of or infringe any other agreement, deed or document (other than the Company's memorandum and articles of association) entered into by or binding on the Company; or
- (e) as to the rights, title or interest of the Company to or in, or the existence of, any property or assets which are the subject of the Registration Statement.

6 Governing law

6.1 This opinion is:

- (a) governed by, and shall be construed in accordance with, the laws of Jersey;
- (b) limited to the matters expressly stated herein; and
- (c) confined to and given on the basis of the laws and practice in Jersey at the date hereof.

6.2 Unless otherwise indicated, all references in this opinion to specific Jersey legislation shall be to such legislation as amended to, and as in force at, the date hereof.

7 Consent to Filing of this Opinion Letter

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to all references to our firm included in or made a part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Rule 415 of the U.S. Securities Act of 1933, as amended.

8 Who can rely on this opinion

This opinion is given for your benefit in connection with the Registration Statement and it may not be disclosed to or relied upon by any person or used for any other purpose or referred to or made public in any way without our prior written consent, save that it may be disclosed on a non-reliance basis to your professional advisers (acting only in that capacity).

Yours faithfully

/s/ Ogier (Jersey) LLP

Ogier (Jersey) LLP

SCHEDULE 1

Documents examined

Part A

The Registration Statement

- 1 The Form S-3 registration statement to be filed with the Commission and entered into by the Company, AFUI, Amcor UK, Amcor Flexibles and Amcor Pty Ltd in relation to the potential future offers of shares, debt securities, guarantees and/or warrants in one or more series and in one or more offerings by the Parties, the Prospectus, the forms of each of the Indentures and the other exhibits to the Registration Statement.

Part B

Corporate and other documents

- 1 A certificate signed by the secretary of the Company dated on or about the date hereof (the **Secretary's Certificate**) relating to certain questions of fact, together with true and complete copies of the documents referred to therein including a copy of an extract of board resolutions of the Company passed at a meeting of the board of directors (the **Directors**) of the Company held on 19 April 2023 (the **Board Minutes**).
- 2 The certificate of incorporation and any certificates of incorporation upon change of name of the Company appearing on the Public Records on the date of this opinion.
- 3 The memorandum and articles of association of the Company (including any special resolutions amending the memorandum and articles of association of the Company and any shareholders' or joint venture or similar agreement supplementing the articles of association of the Company) appearing on the Public Records on the date of this opinion.
- 4 A consent to issue shares dated 31 July 2018 issued to the Company by the Jersey Financial Services Commission under the Control of Borrowing (Jersey) Order 1958, as amended (the **COBO Consent**);

Part C

Searches

- 1 The public records of the Company on file and available for inspection at the Companies Registry of the Jersey Financial Services Commission (the **JFSC**) on the date hereof (the **Public Records**).
 - 2 The results received on the date hereof of our written enquiry in respect of the Company made to the Viscount's Department (the **Désastre Search**).
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- 3 The results received on the date hereof of our written enquiry in respect of applications for a creditors' winding up made in respect of the Company made to the Judicial Greffe (the **Creditors' Winding Up Search**).
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SCHEDULE 2

Assumptions

- 1 All original documents examined by us are authentic and complete.
 - 2 All copy documents and counterparts of documents provided to us (whether in facsimile, electronic or other form) conform to the originals of such documents and those originals are authentic and complete.
 - 3 All documents provided to us with an electronic signature are authentic and complete.
 - 4 The Registration Statement has been signed on behalf of the Company by the person(s) authorised by the Company in the Board Minutes and it will be dated and unconditionally delivered on behalf of the Company.
 - 5 The Registration Statement will be duly executed, dated and delivered by all parties thereto (other than the Company) in the same form as the last execution version examined by us.
 - 6 The Registration Statement has been duly authorised and will be executed and unconditionally delivered by or on behalf of all parties to it in accordance with all applicable laws (other than, in the case of the Company, the laws of Jersey).
 - 7 Signatures, seals, dates, stamps and markings (whether on original or copy documents) are genuine.
 - 8 In authorising the execution and delivery of the Registration Statement and the exercise by the Company of its rights and the performance of its obligations under the Registration Statement, each of the directors of the Company is acting in good faith with a view to the best interests of the Company.
 - 9 The Company was not unable to pay its debts as they fell due when it entered into the Registration Statement (and the transactions contemplated thereby) and will not become unable to pay its debts as they fall due as a result of its entry into the Registration Statement (and the transactions contemplated thereby).
 - 10 All parties to the Registration Statement, other than the Company, are duly incorporated or established and validly existing under the laws of their jurisdiction of incorporation or establishment.
 - 11 All parties to the Registration Statement, other than the Company, have the capacity and power to enter into the Registration Statement and to exercise their rights and perform their obligations under the Registration Statement.
 - 12 All parties to the Registration Statement, other than the Company, have taken all corporate or other actions and obtained all necessary agreements or consents required to authorise the execution and delivery of the Registration Statement and to exercise their rights and perform their obligations under such document and such parties have duly authorised, executed and delivered such document in accordance with such authorisations.
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- 13 There are no agreements, documents or arrangements (other than the documents expressly referred to herein as having been examined by us) which materially affect, amend, vary, modify, prevent or inhibit the Registration Statement or the transactions contemplated by it or restrict the powers and authority of the directors of the Company or the Company itself in any way.
- 14 None of the opinions expressed in this opinion will be adversely affected by the laws or public policies of any jurisdiction other than Jersey. In particular, but without limitation, there are no provisions of the laws of any jurisdiction other than Jersey, or any judgments, orders or judicial decision in any jurisdiction other than Jersey, which would be contravened by the execution or delivery of the Registration Statement or by any party to the Registration Statement exercising its rights or performing its obligations thereunder.
- 15 All:
- (a) notarisations, apostillisations and consularisations required pursuant to the laws of all relevant jurisdictions (other than Jersey); and
 - (b) filings, recordings, registrations and enrolments of the Registration Statement with any court, public office or elsewhere in any jurisdiction outside Jersey; and
 - (c) payments outside Jersey of stamp duty, registration or other tax on or in relation to the Registration Statement, required to ensure the validity, legality, enforceability or admissibility in evidence of the Registration Statement have been made or paid.
- 16 The Secretary's Certificate and the documents referred to therein, and any factual statements made therein, are accurate and complete as at the date hereof.
- 17 The written confirmation provided by the Viscount's Department in response to the Désastre Search is accurate and complete as at the date hereof.
- 18 The written confirmation provided by the Judicial Greffe in response to the Creditors' Winding Up Search is accurate and complete as at the date hereof.
- 19 The information disclosed by our searches of the Public Records is accurate as at the date hereof and any documents disclosed by our searches of the Public Records are true and complete, in full force and effect and have not been amended, varied, supplemented or revoked in any respect and there is no information or document which has been delivered for registration, or which is required by the law of Jersey to be delivered for registration, which was not included in the Public Records.
- 20 The Registration Statement does not constitute an offer for securities in the capital of Amcor plc and therefore is not a "prospectus" for the purposes of article 1 of the Companies (Jersey) Law 1991 and therefore no consent of the Registrar of Companies in Jersey is required per article 5 of the Companies (General Provisions) (Jersey) Order 2002 in relation to the circulation of the Registration Statement.
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- 21 In respect of any Shares issued after the date of this opinion:
- (a) that the Company will receive in full the consideration for which the Company agreed to issue such Shares;
 - (b) that the Directors of the Company will have taken all action necessary to authorise the issuance of such Shares;
 - (c) that the issue of any such Shares shall be issued in accordance with the memorandum and articles of association of the Company then in force;
 - (d) that the specific terms of such Shares will have been determined by the Directors of the Company by way of board resolutions passed in accordance with the memorandum and articles of association of the Company;
 - (e) that the relevant subscriber for such Shares (or their nominee) will have been entered into the Company's register of members as the holder of such Shares; and
 - (f) that there has been no amendment to the COBO Consent.
- 22 That no other event occurs after the date hereof which would affect the opinions herein stated.
- 23 That there is no provision of the law or regulation of any jurisdiction other than Jersey which would have any adverse implication in relation to the opinions expressed hereunder.
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SCHEDULE 3

Qualifications

- 1 The Jersey courts may potentially set aside a transaction in circumstances where it is shown that a counterparty had actual or constructive notice that the directors of the Company had breached their fiduciary duties, such as their duty to act in the best interests of the Company or their duty to exercise their powers for proper purposes.
 - 2 The question of whether or not any provision of the Registration Statement which may be invalid on account of illegality may be severed from the other provisions thereof would be determined by the Jersey courts in their discretion.
 - 3 The search of the Public Records or the Creditors' Winding Up Search referred to in this opinion is not conclusively capable of revealing whether or not an order has been made or a resolution passed for the winding up or dissolution of the Company or for the appointment of a liquidator in respect of the Company, as notice of these matters might not be filed with the JFSC or the Judicial Greffe immediately and, when filed, might not be entered on the public record of the Company immediately.
 - 4 The written confirmation provided by the Viscount's Department in response to the Désastre Search relates only to the property of the Company being declared to be "en désastre". There is no formal procedure for determining whether the Company has otherwise become "bankrupt", as defined in the Interpretation (Jersey) Law 1954.
 - 5 The obligations of the Company under, or in respect of, the Shares will be subject to any law from time to time in force relating to bankruptcy, insolvency, liquidation, reorganisation or administration or any other law or legal procedure affecting generally the enforcement of creditors' rights.
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Amcor plc
83 Tower Road North
Warmley
Bristol BS30 8XP
United Kingdom

6 June 2023

Amcor Finance (USA), Inc.
2801 SW 149th Avenue, Suite 350
Miramar, Florida 33027
United States

Amcor UK Finance plc
83 Tower Road North
Warmley
Bristol BS30 8XP
United Kingdom

Amcor Pty Ltd
Level 11, 60 City Road
Southbank
Victoria 3006
Australia

Amcor Flexibles North America, Inc.
2301 Industrial Drive
Neenah, Wisconsin 54956
United States

Dear Sir / Madam

Amcor Pty Limited – Registration Statement on Form S-3

We have acted as Australian solicitors to Amcor plc in connection with the Relevant Documents, upon whose instructions we have provided this Opinion. We have not examined any documents other than those in Schedule 1 and have not taken, and are not obliged to take, any steps to verify the assumptions contained in this Opinion. Schedule 2 contains the definitions used in this Opinion.

1 Opinion

Based only upon the Documents referred to in Schedule 1 and subject to the assumptions and qualifications set out in this Opinion, we are of the opinion that:

- (a) **(existence)** the Relevant Party is registered and validly existing under the laws of the Relevant Jurisdictions and is capable of suing and being sued in its corporate name;

- (b) **(power)** the Relevant Party has the corporate power to enter into and perform its obligations under the Indentures; and
- (c) **(authorisations)** the Relevant Party has taken all necessary corporate action to authorise the filing of the Registration Statement.

2 Assumptions

In this Opinion we have assumed the following matters (none of which limits any other assumption or any qualification):

- (a) **(authenticity)** that:
 - (1) all signatures, confirmations, seals, dates, duty stamps and markings are authentic;
 - (2) all Documents, when executed, are complete and, if copies, conform to originals (and, in the case of a Document signed by the Relevant Party, all signature pages were attached to it at the time of signing); and
 - (3) all statements made in the extracts and certificates referred to in Schedule 1 are correct and not misleading or deceptive;
- (b) **(validity)** that:
 - (1) each Relevant Document, when executed, constitutes a legal, valid and binding obligation of all Parties and is enforceable against all Parties in accordance with its terms under all applicable laws other than, in the case of the Relevant Party, the Relevant Laws;
 - (2) each Document expressed to have any legal effect has taken, and is in, effect and is enforceable by and against all Parties in accordance with its terms;
 - (3) any resolution, instruction, approval or consent evidenced by a Document was duly and properly passed or given, has not been varied or revoked, is properly recorded or described in the Document and is not subject to any right to set it aside or question its validity (whether due to any procedural irregularity, lack of power, breach of duty or otherwise); and
 - (4) nothing has occurred to vary, terminate or otherwise affect any Document or its legal effect or any resolution, instruction, approval or consent evidenced by it;
- (c) **(Relevant Party)** that:
 - (1) each assumption specified in section 129 of the Corporations Act is correct in relation to the Relevant Party and all things done in connection with the Relevant Party's entry into and performance of the Documents and the transactions contemplated by them;
 - (2) each person appearing from a Company Extract to be a director or company secretary of the Relevant Party was validly appointed on the date indicated in the Company Extract and is validly continuing in office and the information in the Company Extract is otherwise correct and up-to-date; and
 - (3) no liquidator, administrator, receiver, receiver and manager or like officer has been (or will on the date of this Opinion be) appointed to the Relevant Party or any of its assets and the Relevant Party has not been (or will not on the date of this Opinion be) wound up or obtained protection from its creditors under any applicable laws (and we note

that the Company Extract does not reveal, to the extent it would reveal, any such appointment or proceeding);

- (d) **(other Parties)** that when each Relevant Document is issued, each Party:
 - (1) is validly existing with legal personality, the capacity to sue and be sued in its own name and (without affecting our opinion in paragraph 1(b) in respect of the Relevant Party) the capacity to enter into, exercise its rights and perform its obligations under the Relevant Documents;
 - (2) has taken all necessary action to authorise the entry into and performance of the Relevant Documents; and
 - (3) has validly executed the Relevant Documents;
- (e) **(capacity of Parties)** that no Party enters into a Document as a partner in a partnership, as agent for any principal or as trustee of any trust;
- (f) **(choice of law and submission to jurisdiction)** that each choice of law contained in the Documents is not made for the purpose of evading the application of any mandatory applicable law and is otherwise made in good faith and is not unconnected with the commercial realities of the transactions contemplated by the Documents;
- (g) **(compliance)** that:
 - (1) no Party has contravened or will contravene any applicable law in entering into, issuing or performing or exercising its rights under any Relevant Document or the Registration Statement (including the Prospectus) or any transaction connected with a Relevant Document or the Registration Statement (including the Prospectus) (other than a contravention by the Relevant Party of a Relevant Law that is evident on the face of a Relevant Document);
 - (2) without limiting paragraph 2(g)(1), no Relevant Party has contravened or will contravene Chapter 2E or Part 5C.7 or Part 2J.3 of the Corporations Act in entering into or performing any Relevant Document or any transaction connected with a Relevant Document or the Registration Statement (including the Prospectus); and
 - (3) without limiting paragraph 2(g)(2), no Party has engaged or will engage in any misleading or deceptive conduct or other conduct prohibited by Part 7.10 of the Corporations Act in relation to the Relevant Documents, the Registration Statement (including the Prospectus) or the transactions contemplated by them;
- (h) **(interpretation)** that any Document governed by laws other than the Relevant Laws has the effect indicated by a plain reading of its words as those words would be understood by solicitors practising in the Relevant Jurisdictions;
- (i) **(Relevant Laws)** that all legislation is constitutionally valid and all subordinate legislation has been validly made in accordance with the enabling legislation; and
- (j) **(other facts and laws)** that there are no facts or circumstances not evident on the face of the Documents or any laws other than the Relevant Laws that would render any part of this Opinion incorrect.

3 Qualifications

This Opinion is subject to the following qualifications (none of which limits any other qualification or any assumption):



- (a) **(enforceability)** we express no opinion in relation to the enforceability of the Relevant Documents;
- (b) **(proprietary interests)** we express no opinion as to whether a Document is effective to confer any right to or interest in any property, whether any steps are necessary under the Relevant Laws to protect or perfect any such right or interest, or whether any such right or provision relating to such a right would be enforceable as against any third party;
- (c) **(other documents)** we express no opinion in relation to any document other than a Relevant Document or on any provision of a Relevant Document which requires compliance with a document other than a Relevant Document;
- (d) **(exercise of jurisdiction)** a court of a Relevant Jurisdiction:
 - (1) may refuse to exercise jurisdiction in certain circumstances, including where the court determines that there is a more suitable forum or that any order made by the court would not be effective;
 - (2) may stay actions or proceedings on the grounds of oppression or vexation or if the subject of the proceedings is concurrently before another court; and
 - (3) may not necessarily refuse to exercise jurisdiction merely because a provision of a Document reserves jurisdiction to another forum or requires a dispute to be resolved by some other means;
- (e) **(reliance on searches)** we have relied upon on-line computer searches of:
 - (1) records at ASIC made on 6 June 2023 in respect of the Relevant Party; and
 - (2) the insolvency notices publication website publishednotices.asic.gov.au maintained by the Australian Securities and Investments Commission made on 6 June 2023 in respect of the Relevant Party,however, those records are not necessarily complete or up-to-date. We have not made any other searches of any other records (public or otherwise); and
- (f) **(Relevant Laws)** we have considered only those Relevant Laws that are applicable to companies generally and assumed no other laws would render any part of this Opinion incorrect.

4 **Benefit and reliance**

- (a) This Opinion is given for the sole benefit of each addressee personally and only in relation to the Relevant Documents and, except with our prior written consent, may not be:
 - (1) transmitted or disclosed to any other person;
 - (2) used or relied upon by any other person or used or relied upon by you for any other purpose; or
 - (3) filed with any government agency or other person or quoted or referred to in any public document.
- (b) We hereby consent to the filing of this Opinion as an exhibit to Registration Statement to be filed by the Amcor Entities on the date hereof and further consent to the reference to our name under the caption "Legal Matters" in the Prospectus, which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended.



- (c) This Opinion is strictly limited to the matters stated in it and does not apply by implication to other matters. Without limitation, this Opinion does not deal with whether the Documents achieve the commercial intention of the parties, whether any statements of fact in the Documents are complete, accurate or relevant, whether there are reasonable grounds for any opinion or statement as to any future matter in the Documents or with the effect, completeness or extent of application of the assumptions and qualifications contained in this Opinion. In providing this Opinion, we have no obligation to advise any person of these matters.
- (d) This Opinion is given on the basis of the actual knowledge of the partner who signs it (having made enquiry of those solicitors reporting to that partner who have been directly engaged on the matters dealt with in this opinion). We are not liable if any other partner or solicitor of this firm has any knowledge which would render our assumptions or qualifications incorrect; we have not made any investigation as to whether any such partner or solicitor has any such knowledge.
- (e) This Opinion is given in respect of and is limited to the Relevant Laws as applied by the courts of the Relevant Jurisdictions which are in force at 9.00am on the date of this letter. We are under, and assume, no obligation to inform any person of, or of the effect of, any future changes to those or any other laws or any documents, facts or circumstances coming to our attention after the date of this Opinion or to otherwise update this Opinion.

Yours sincerely

/s/ Patrick Lowden

Patrick Lowden
Partner
Herbert Smith Freehills
+61 2 9225 5647
+61 405 150 647
patrick.lowden@hsf.com



Schedule 1 – Documents

Relevant Documents

- 1 an electronic scanned copy (sent to us by email) of unexecuted forms of:
- the Indenture (**Indenture**) to be between Amcor Finance (USA) Inc. as issuer, Amcor plc as the Parent Guarantor, the other Amcor Entities as the Initial Subsidiary Guarantors (such parties being the **Amcor Entities**) and Deutsche Bank Trust Company Americas (the **Indenture Trustee**) in relation to senior debt securities issued by Amcor Finance (USA) Inc.;
 - the Indenture to be between Amcor Finance (USA) Inc. as issuer, Amcor plc as the Parent Guarantor, the other Amcor Entities as the Initial Subsidiary Guarantors and the Indenture Trustee in relation to the subordinated securities issued by Amcor Finance (USA) Inc.;
 - the Indenture to be between Amcor UK Finance plc as issuer, Amcor plc as the Parent Guarantor, the other Amcor Entities as the Initial Subsidiary Guarantors and the Indenture Trustee in relation to the senior securities issued by Amcor UK Finance plc;
 - the Indenture to be between Amcor UK Finance plc as issuer, Amcor plc as the Parent Guarantor, the other Amcor Entities as the Initial Subsidiary Guarantors and the Indenture Trustee in relation to the subordinated securities issued by Amcor UK Finance plc;
 - the Indenture to be between Amcor Flexibles North America, Inc. as issuer, Amcor plc as the Parent Guarantor, the other Amcor Entities as the Initial Subsidiary Guarantors and the Indenture Trustee in relation to the senior securities issued by Amcor Flexibles North America, Inc.;
 - the Indenture to be between Amcor Flexibles North America, Inc. as issuer, Amcor plc as the Parent Guarantor, the other Amcor Entities as the Initial Subsidiary Guarantors and the Indenture Trustee in relation to the subordinated securities issued by Amcor Flexibles North America, Inc.;
 - the Indenture to be between the Relevant Party as issuer, Amcor plc as the Parent Guarantor, the other Amcor Entities as the Initial Subsidiary Guarantors and the Indenture Trustee in relation to the senior securities issued by the Relevant Party;
 - the Indenture to be between the Relevant Party as issuer, Amcor plc as the Parent Guarantor, the other Amcor Entities as the Initial Subsidiary Guarantors and the Indenture Trustee in relation to the subordinated securities issued by the Relevant Party;
 - the Indenture to be between Amcor plc as issuer, the other Amcor Entities as the Original Guarantors and the Indenture Trustee in relation to the senior securities issued by Amcor plc; and
 - the Indenture to be between the Amcor plc as issuer, the other Amcor Entities as the Original Guarantors and the Indenture Trustee in relation to the subordinated securities issued by Amcor plc;
-



Other Documents

- 2 an electronic copy (sent to us by email) of the Registration Statement (including the Prospectus) to be filed by each of the Amcor Entities on 6 June 2023 (**Registration Statement**);
- 3 a secretary's certificate of the company secretary of the Relevant Party dated 26 May 2023, certifying copies of:
 - the constitution of the Relevant Party (the **Constitution**);
 - the circular resolutions of the board of the Relevant Party dated 12 May 2023; and
 - the power of attorney granted by the Relevant Party and dated 12 May 2023;
- 4 the documents arising from the searches at the Australian Securities and Investments Commission referred to in paragraph 3(e); and
- 5 an email confirmation from an officer of the Relevant Party on 6 June 2023 in relation to the Registration Statement.

Schedule 2 – Definitions

Term	Meaning
Ancor Entities	1 the Relevant Party; 2 Ancor plc 3 Ancor UK Finance plc; 4 Ancor Finance (USA), Inc.; and 5 Ancor Flexibles North America, Inc..
ASIC	the Australian Securities and Investments Commission.
Australia	the Commonwealth of Australia.
Company Extract	the documents referred to in Schedule 1(4).
Corporations Act	the <i>Corporations Act 2001</i> (Cth) of Australia.
Document	a document referred to in Schedule 1.
Guarantee	the guarantee provided by each Guarantor under each Indenture.
Indenture	each document referred to in Schedule 1(1).
Indenture Trustee	the meaning given in Schedule 1(1).
Opinion	this letter.
Party	a party, or entity described as a party, to a Document or who is expressed to have the benefit of a Document, including any principal as agent for whom another party expressly enters into the Document.
Relevant Document	the Indentures, including the Guarantees.



Term	Meaning
Relevant Jurisdiction	as the context requires, New South Wales and Australia.
Relevant Laws	the laws of the Relevant Jurisdictions.
Relevant Party	Ancor Pty Limited (ACN 000 017 372).



Amcor plc
83 Tower Road North
Warmley
Bristol BS30 8XP
United Kingdom

Amcor Finance (USA), Inc.
2801 SW 149th Avenue, Suite 350
Miramar, Florida 33027
United States

Amcor UK Finance plc
83 Tower Road North
Warmley
Bristol BS30 8XP
United Kingdom

Amcor Pty Ltd
Level 11, 60 City Road
Southbank
Victoria 3006
Australia

Amcor Flexibles North America, Inc.
2301 Industrial Drive
Neenah, Wisconsin 54956
United States

Herbert Smith Freehills LLP
Exchange House
Primrose Street
London EC2A 2EG
T +44 (0)20 7374 8000
F +44 (0)20 7374 0888
DX28 London Chancery Lane

www.herbertsmithfreehills.com

Our ref
15533/31059018
Your ref

Date
6 June 2023

Dear Sir or Madam,

Amcor UK Finance plc (the "Company") - Registration Statement on Form S-3 Issues of Debt Securities and Guarantees by Amcor UK Finance plc

1. INTRODUCTION

1.1 We have acted as legal advisers to the Company as to matters of English law in connection with the filing of a shelf registration statement on Form S-3 (the "**Registration Statement**"), which is to be filed by the Company, Amcor plc, Amcor Finance (USA), Inc., Amcor Pty Ltd and Amcor Flexibles North America, Inc. under the United States Securities Act of 1933, as amended (the "**Securities Act**"), with the United States Securities and Exchange Commission (the "**SEC**"), relating to the registration of, among other securities that may be issued by Amcor plc:

- 1.1.1 unsecured debt securities to be issued by Amcor plc, which may be unsecured senior debt securities (the "**Amcor plc Senior Debt Securities**") and/or unsecured subordinated debt securities (the "**Amcor plc Subordinated Debt Securities**")

Herbert Smith Freehills LLP and its subsidiaries and Herbert Smith Freehills, an Australian Partnership, are separate member firms of the international legal practice known as Herbert Smith Freehills.

Herbert Smith Freehills LLP is a limited liability partnership registered in England and Wales with registered number OC310989. It is authorised and regulated by the Solicitors' Regulation Authority of England and Wales. A list of the members and their professional qualifications is open to inspection at the registered office, Exchange House, Primrose Street, London EC2A 2EG. We use the word partner of Herbert Smith Freehills LLP to refer to a member of Herbert Smith Freehills LLP, or an employee or consultant with equivalent standing and qualifications.

and, together with the Amcor plc Senior Debt Securities, the "**Amcor plc Debt Securities**";

- 1.1.2 unsecured debt securities to be issued by Amcor Finance (USA), Inc., which may be unsecured senior debt securities (the "**Amcor Finance (USA), Inc. Senior Debt Securities**") and/or unsecured subordinated debt securities (the "**Amcor Finance (USA), Inc. Subordinated Debt Securities**") and, together with the Amcor Finance (USA), Inc. Senior Debt Securities, the "**Amcor Finance (USA), Inc. Debt Securities**";
- 1.1.3 unsecured debt securities to be issued by the Company, which may be unsecured senior debt securities (the "**Amcor UK Finance plc Senior Debt Securities**") and/or unsecured subordinated debt securities (the "**Amcor UK Finance plc Subordinated Debt Securities**") and, together with the Amcor UK Finance plc Senior Debt Securities, the "**Amcor UK Finance plc Debt Securities**";
- 1.1.4 unsecured debt securities to be issued by Amcor Pty Ltd, which may be unsecured senior debt securities (the "**Amcor Pty Ltd Senior Debt Securities**") and/or unsecured subordinated debt securities (the "**Amcor Pty Ltd Subordinated Debt Securities**") and, together with the Amcor Pty Ltd Senior Debt Securities, the "**Amcor Pty Ltd Debt Securities**";
- 1.1.5 unsecured debt securities to be issued by Amcor Flexibles North America, Inc. (formerly Bemis Company, Inc.), which may be unsecured senior debt securities (the "**Amcor Flexibles North America, Inc. Senior Debt Securities**") and/or unsecured subordinated debt securities (the "**Amcor Flexibles North America, Inc. Subordinated Debt Securities**") and, together with the Amcor Flexibles North America, Inc. Senior Debt Securities, the "**Amcor Flexibles North America, Inc. Debt Securities**" and, together with the Amcor plc Debt Securities, the Amcor Finance (USA), Inc. Debt Securities, the Amcor UK Finance plc Debt Securities and the Amcor Pty Ltd Debt Securities, the "**Debt Securities**";
- 1.1.6 guarantees of the Amcor plc Senior Debt Securities to be given by Amcor Finance (USA), Inc., the Company, Amcor Pty Ltd and Amcor Flexibles North America, Inc. (the "**Amcor plc Senior Debt Securities Guarantees**") and guarantees of the Amcor plc Subordinated Debt Securities to be given by Amcor Finance (USA), Inc., the Company, Amcor Pty Ltd and Amcor Flexibles North America, Inc. (the "**Amcor plc Subordinated Debt Securities Guarantees**") and, together with the Amcor plc Senior Debt Securities Guarantees, the "**Amcor plc Debt Securities Guarantees**";
- 1.1.7 guarantees of the Amcor Finance (USA), Inc. Senior Debt Securities to be given by Amcor plc, the Company, Amcor Pty Ltd and Amcor Flexibles North America, Inc. (the "**Amcor Finance (USA), Inc. Senior Debt Securities Guarantees**") and guarantees of the Amcor Finance (USA), Inc. Subordinated Debt Securities to be given by Amcor plc, the Company, Amcor Pty Ltd and Amcor Flexibles North America, Inc. (the "**Amcor Finance (USA), Inc. Subordinated Debt Securities Guarantees**") and, together with the Amcor Finance (USA), Inc. Senior Debt Securities Guarantees, the "**Amcor Finance (USA), Inc. Debt Securities Guarantees**";
- 1.1.8 guarantees of the Amcor UK Finance plc Senior Debt Securities to be given by Amcor plc, Amcor Finance (USA), Inc., Amcor Pty Ltd and Amcor Flexibles North America, Inc. (the "**Amcor UK Finance plc Senior Debt Securities Guarantees**")

and guarantees of the Amcor UK Finance plc Subordinated Debt Securities to be given by Amcor plc, Amcor Finance (USA), Inc., Amcor Pty Ltd and Amcor Flexibles North America, Inc. (the "**Amcor UK Finance plc Subordinated Debt Securities Guarantees**") and, together with the Amcor UK Finance plc Senior Debt Securities Guarantees, the "**Amcor UK Finance plc Debt Securities Guarantees**";

1.1.9 guarantees of the Amcor Pty Ltd Senior Debt Securities to be given by Amcor plc, Amcor Finance (USA), Inc., the Company and Amcor Flexibles North America, Inc. (the "**Amcor Pty Ltd Senior Debt Securities Guarantees**") and guarantees of the Amcor Pty Ltd Subordinated Debt Securities to be given by Amcor plc, Amcor Finance (USA), Inc., the Company and Amcor Flexibles North America, Inc. (the "**Amcor Pty Ltd Subordinated Debt Securities Guarantees**") and, together with the Amcor Pty Ltd Senior Debt Securities Guarantees, the "**Amcor Pty Ltd Debt Securities Guarantees**"; and

1.1.10 guarantees of the Amcor Flexibles North America, Inc. Senior Debt Securities to be given by Amcor plc, Amcor Finance (USA), Inc., the Company and Amcor Pty Ltd (the "**Amcor Flexibles North America, Inc. Senior Debt Securities Guarantees**") and guarantees of the Amcor Flexibles North America, Inc. Subordinated Debt Securities to be given by Amcor plc, Amcor Finance (USA), Inc., the Company and Amcor Pty Ltd (the "**Amcor Flexibles North America, Inc. Subordinated Debt Securities Guarantees**") and, together with the Amcor Flexibles North America, Inc. Senior Debt Securities Guarantees, the "**Amcor Flexibles North America, Inc. Debt Securities Guarantees**" and, together with the Amcor plc Debt Securities Guarantees, the Amcor Finance (USA), Inc. Debt Securities Guarantees, the Amcor UK Finance plc Debt Securities Guarantees and the Amcor Pty Ltd Debt Securities Guarantees, the "**Guarantees**").

1.2 The Amcor plc Senior Debt Securities will be issued under the Amcor plc senior indenture (as defined in the Registration Statement), and the Amcor plc Subordinated Debt Securities will be issued under the Amcor plc subordinated indenture (as defined in the Registration Statement). The Amcor Finance (USA), Inc. Senior Debt Securities will be issued under the AFUI senior indenture (as defined in the Registration Statement), and the Amcor Finance (USA), Inc. Subordinated Debt Securities will be issued under the AFUI subordinated indenture (as defined in the Registration Statement). The Amcor UK Finance plc Senior Debt Securities will be issued under the Amcor UK senior indenture (as defined in the Registration Statement), and the Amcor UK Finance plc Subordinated Debt Securities will be issued under the Amcor UK subordinated indenture (as defined in the Registration Statement). The Amcor Pty Ltd Senior Debt Securities will be issued under the Amcor Australia Senior Indenture (as defined in the Registration Statement), and the Amcor Pty Ltd Subordinated Debt Securities will be issued under the Amcor Australia Subordinated Indenture (as defined in the Registration Statement). The Amcor Flexibles North America, Inc. Senior Debt Securities will be issued under the Amcor Flexibles North America senior indenture (as defined in the Registration Statement), and the Amcor Flexibles North America, Inc. Subordinated Debt Securities will be issued under the Amcor Flexibles North America subordinated indenture (as defined in the Registration Statement). The Amcor plc senior indenture, the Amcor plc subordinated indenture, the AFUI senior indenture, the AFUI subordinated indenture, the Amcor UK senior indenture, the Amcor UK subordinated indenture, the Amcor Australia senior indenture, the Amcor Australia subordinated indenture, the Amcor Flexibles North America senior indenture and the Amcor Flexibles North America

subordinated indenture are collectively referred to as the “**Indentures**” and each, an “**Indenture**”.

- 1.3 The Company has provided us with a draft of the Registration Statement in the form in which it will be filed, which includes a form of prospectus (the “**Prospectus**”) and the forms of the Indentures. The Prospectus provides that it will be supplemented in the future by one or more supplements to the Prospectus (each, a “**Prospectus Supplement**”).
- 1.4 In connection with the filing of the Registration Statement, we have been asked by the Company to give this opinion in respect of certain matters of English law relating to the Company, the issue by the Company of the Amcor UK Debt Securities and the entering into by the Company of the Guarantees. We have taken instructions solely from the Company.
- 1.5 For the purpose of giving this opinion, we have examined the following documents:
 - 1.5.1 an electronic copy of the Registration Statement (including the prospectus) to be filed by each of the Company, Amcor plc, Amcor Finance (USA), Inc., Amcor Pty Ltd and Amcor Flexibles North America, Inc.;
 - 1.5.2 the forms of the Indentures to be filed as part of the Registration Statement, pursuant to which, following execution, Debt Securities may be issued (together with the Registration Statement, the “**Documents**”);
 - 1.5.3 copies of the Certificate of Incorporation and the Memorandum and Articles of Association of the Company (together the “**constitutional documents**”) certified as at 6 June 2023 as being a true, complete and up to date copy by the Secretary of the Company;
 - 1.5.4 scanned copies of minutes of a meeting of the board of directors of the Company dated 12 May 2023, approving, amongst other things, the filing of the Registration Statement, certified as at 6 June 2023 as being a true, complete and up to date copy by the Secretary of the Company;
 - 1.5.5 the signing power of attorney referred to in the board minutes referred to above certified as at 6 June 2023 as being a true, complete and up to date copy by the Secretary of the Company; and
 - 1.5.6 the minutes of a general meeting of the Company dated 24 May 2023, together with the notice of such general meeting dated 24 May 2023, certified as at 6 June 2023 as being a true, complete and up to date copy by the Secretary of the Company.
- 1.6 On 6 June 2023, at 10:04 am we carried out a search of the Companies House Direct service operated by the Registrar of Companies in England and Wales in respect of the Company.
- 1.7 On 6 June 2023, a search of the Insolvency and Companies List, at the Royal Courts of Justice, was carried out (by us or by GlobalX (a trading name of Dye & Durham (UK) Limited) on our behalf) in relation to the Company.
- 1.8 Except as stated above, we have not for the purpose of this opinion examined any agreements, documents or corporate records entered into by or affecting any party or made any other enquiries concerning any party.

2. SCOPE OF THIS OPINION

- 2.1 We are solicitors qualified in England and Wales. We express no opinion as to any law other than English law as applied by English courts and reported and in effect on the date of this opinion.
- 2.2 No opinion is expressed as to matters of fact.
- 2.3 In this matter, we have taken instructions from the Company in its capacity as a potential issuer of Amcor (UK) Finance plc Debt Securities or as a potential guarantor of certain Debt Securities. We have not received instructions from nor advised the trustee, any potential holders of Debt Securities, or any other person (except the Company) in connection with the Documents or any related document.
- 2.4 This opinion and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law. This opinion is given on the condition that the courts of England have exclusive jurisdiction to settle any dispute or claim arising out of or in connection herewith (including any non-contractual disputes or claims).
- 2.5 This opinion is not designed to and is not likely to reveal fraud, misrepresentation, bribery or corruption by any person.

3. ASSUMPTIONS

This opinion is based upon the assumption (which may or may not be the case) that:

- 3.1 **Authenticity:** all documents (including scanned, electronic and copy documents) examined by us are authentic, complete and accurate and all signatures and seals (if any) thereon are genuine;
- 3.2 **Documents up-to-date etc:** all documents (including the constitutional documents) which we have reviewed are and remain up-to-date, and have not been terminated or rescinded;
- 3.3 **Due incorporation:** each party to the Documents (other than the Company) is duly incorporated under its respective laws of incorporation;
- 3.4 **Due execution:** the Registration Statement has been duly executed by the persons authorised by the resolutions passed at the board meeting referred to in paragraphs 1.5.4;
- 3.5 **Extracts:** in the case of any document from which extracts only have been supplied to us, the extracts do not reveal a misleading view of the document as a whole;
- 3.6 **Resolutions:** the resolutions of the board of directors of the Company referred to in paragraph 1.5.4 were passed at a properly convened and conducted meeting of the board and remain in full force and effect;
- 3.7 **Directors:** the directors of the Company have acted in good faith and have complied with their duties under all applicable laws in relation to the approval and entry into of the Documents;
- 3.8 **Solvency:** the Company shall be solvent at the time of the execution and delivery of the relevant Indenture and will not become insolvent as a result of entering into the arrangements contained in the Documents and the Company has not entered (and will not have entered at the time of the issue or guarantee of any Debt Securities) into any composition or arrangement with its creditors (or any class of them) in any jurisdiction which has not been revealed by the searches referred to in paragraph 1.6 or 1.7;

- 3.9 **Administration etc.:** no step has been taken (and will not have been taken at the time of either the execution and delivery of the relevant Indenture or the issue or guarantee of any Debt Securities) to obtain a moratorium in relation to the Company or to wind up the Company or to place it into administration and no receiver has been appointed (and will not have been appointed at the time of the issue or guarantee of any Debt Securities) over or in respect of the assets of the Company, nor has any analogous procedure or step been taken (and will not have been taken at the time of the issue or guarantee of any Debt Securities) in any jurisdiction which (in either case) has not been revealed by the searches referred to in paragraph 1.6 or 1.7;
- 3.10 **Overseas insolvency:** no foreign main insolvency proceeding has been recognised in Great Britain under the Cross-Border Insolvency Regulations 2006 (and it is not possible to conduct a central search in Great Britain in relation to any such proceedings) which would entitle actions in respect of any assets of the Company the subject of those foreign proceedings to be taken in Great Britain;
- 3.11 **Debt Securities issued in accordance with the Documents:** the Debt Securities will have been duly prepared and completed in accordance with the provisions and arrangements contained or described in the Documents;
- 3.12 **Capacity and authority relating to the Documents:** each party to each of the Documents (other than the Company) has the power and legal capacity to enter into, execute and deliver, perform and exercise its rights under such documents to which it is a party and each such document has been duly authorised, executed and, where applicable, delivered by all of the parties thereto (other than the Company) in accordance with all applicable laws;
- 3.13 **No breach:** the Company will not, by reason of the transactions contemplated by the Documents, be in breach of any of its obligations under any agreement, licence, authorisation, consent or similar document;
- 3.14 **Misconduct etc.:** no party to any of the Documents (and no individual employed by or acting on behalf of any such party) is, or will be, engaging in criminal, misleading, deceptive or unconscionable conduct or seeking to conduct any relevant transaction or any associated activity in a manner or for a purpose not evident on the face of the Documents which might render the relevant Indenture or any transaction contemplated thereby or any associated activity (including, without limitation, the issue or guarantee of the Debt Securities) illegal, void or unenforceable;
- 3.15 **Entry into Agreements:** each party has entered into each of the Documents in pursuance of a commercial activity and the terms of each of the Documents have been freely negotiated by the parties thereto; and
- 3.16 **No change to the Documents:** there will be no other arrangements or relationships between any party to the Documents which modify, supersede or conflict with any of the terms of the Documents.
4. **OPINIONS**
- 4.1 Based on the documents referred to in paragraph 1.5 and subject to the assumptions contained in paragraph 3 and to the qualifications contained in paragraph 5 and to any matters not disclosed to us, it is our opinion that:
- 4.1.1 **Status:** the Company is a company duly incorporated with limited liability under English law and is capable of suing and being sued in its corporate name;



- 4.1.2 **Capacity:** the Company has the power and legal capacity to enter into and perform its obligations under the Indentures and the execution and performance of its obligations under such Indentures will not contravene its constitutional documents; and
- 4.1.3 **Authority and execution:** the Company has taken all necessary corporate actions to authorise the filing of the Registration Statement.

5. QUALIFICATIONS

- 5.1 This opinion is subject to the qualifications contained in this paragraph 5.
- 5.2 **Information in the Registration Statement:** We have not investigated or verified the truth or accuracy of the information contained in the Registration Statement. We express no opinion as to whether the Registration Statement contains all the information required by U.S. Securities laws or the Securities and Exchange Commission.
- 5.3 **Records:** The records of the Registrar of Companies and the Insolvency and Companies List may not be complete, accurate or up to date. In particular, the Insolvency and Companies List may not contain details of moratoria applications filed, administration applications filed, or appointments recorded in or orders made by, district registries and county courts outside London.
- 5.4 **Insolvency etc.:** This opinion is subject to (i) all applicable limitations arising from bankruptcy, insolvency, liquidation, administration, reorganisation, moratorium, reconstruction or similar laws and (ii) all applicable general principles of law affecting the rights of creditors (whether secured or unsecured) generally.
- 5.5 **Tax:** We express no opinion as to the tax treatment of the Agreements, the Notes, the transactions contemplated thereby or any other tax matters.

6. ADDRESSEES AND RESPONSIBILITY

- 6.1 This opinion (which is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matters not specifically referred to herein) is addressed to you personally, is provided for your benefit and is provided solely pursuant to Item 601 of Regulation S-K of the Securities Act, as amended and cannot be relied on for any other purpose. This opinion is given on the basis that we have no obligation to notify any present addressee or future recipient of this opinion of any change in English law or its application after the date of this opinion.
- 6.2 This opinion is given by Herbert Smith Freehills LLP which assumes liability for and is solely responsible for it.

7. CONSENT

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement referred to above and further consent to the reference to our name under the caption "Legal Matters" in the prospectus, which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act, as amended.



Yours faithfully,

/s/ Herbert Smith Freehills LLP

Herbert Smith Freehills LLP

LIST OF GUARANTORS AND SUBSIDIARY ISSUERS OF GUARANTEED SECURITIES AS OF JUNE 6, 2023

The following is a list of guarantors of the 4.000% Senior Notes due 2025, 3.100% Senior Notes due 2026, 3.625% Senior Notes due 2026, 4.500% Senior Notes due 2028, 2.630% Senior Notes due 2030, and 2.690% Senior Notes due 2031 issued by Amcor Flexibles North America, Inc. The issuer is a wholly owned subsidiary of Amcor plc.

Name of Guarantor	Jurisdiction of Incorporation
Amcor plc	Jersey
Amcor Flexibles North America, Inc. (1)	United States of America
Amcor Finance (USA) Inc.	United States of America
Amcor Pty Ltd	Australia
Amcor UK Finance plc (1)	United Kingdom

(1) Amcor Flexibles North America, Inc. and Amcor UK Finance plc guarantee each other's notes.

The following is a list of guarantors of the 1.125% Senior Notes due 2027 issued by Amcor UK Finance plc, a wholly owned subsidiary of Amcor plc.

Name of Guarantor	Jurisdiction of Incorporation
Amcor plc	Jersey
Amcor Flexibles North America, Inc.	United States of America
Amcor Finance (USA) Inc.	United States of America
Amcor Pty Ltd	Australia

The following is a list of guarantors of the 5.625% Senior Notes due 2033 issued by Amcor Finance (USA), Inc., a wholly owned subsidiary of Amcor plc.

Name of Guarantor	Jurisdiction of Incorporation
Amcor plc	Jersey
Amcor UK Finance plc	United Kingdom
Amcor Pty Ltd	Australia
Amcor Flexibles North America, Inc.	United States of America

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Amcor plc of our report dated August 18, 2022 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Amcor plc's Annual Report on Form 10-K for the year ended June 30, 2022. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers AG
Zurich, Switzerland
June 6, 2023

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

**DEUTSCHE BANK TRUST COMPANY AMERICAS
(formerly BANKERS TRUST COMPANY)**

(Exact name of trustee as specified in its charter)

NEW YORK

(Jurisdiction of Incorporation or
organization if not a U.S. national bank)

13-4941247

(I.R.S. Employer
Identification no.)

1 COLUMBUS CIRCLE

NEW YORK, NEW YORK

(Address of principal
executive offices)

10005

(Zip Code)

Deutsche Bank Trust Company Americas

Attention: Mirko Mieth

Legal Department

1 Columbus Circle, 19th Floor

New York, New York 10019

(212) 250 – 1663

(Name, address and telephone number of agent for service)

AMCOR PLC

(Exact name of obligor as specified in its charter)

JERSEY

(State or other jurisdiction of
incorporation or organization)

98-1455367

(I.R.S. Employer
Identification No.)

83 TOWER ROAD NORTH

WARMLEY, BRISTOL BS30 8XP

UNITED KINGDOM

(Address of principal executive offices)

N/A

(Zip code)

AMCOR FINANCE (USA), INC.

(Exact name of obligor as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

95-4559504

(I.R.S. Employer
Identification No.)

2801 SW 149TH AVENUE, SUITE 350
MIRAMAR, FLORIDA
(Address of principal executive offices)

33027
(Zip code)

AMCOR UK FINANCE PLC
(Exact name of obligor as specified in its charter)

UNITED KINGDOM
(State or other jurisdiction of
incorporation or organization)

N/A
(I.R.S. Employer
Identification No.)

83 TOWER ROAD NORTH
WARMLEY, BRISTOL BS30 8XP
UNITED KINGDOM
(Address of principal executive offices)

N/A
(Zip code)

AMCOR PTY LTD
(Exact name of obligor as specified in its charter)

AUSTRALIA
(State or other jurisdiction of
incorporation or organization)

N/A
(I.R.S. Employer
Identification No.)

LEVEL 11, 60 CITY ROAD
SOUTHBANK, VICTORIA 3006
AUSTRALIA
(Address of principal executive offices)

N/A
(Zip code)

AMCOR FLEXIBLES NORTH AMERICA, INC.
(Exact name of obligor as specified in its charter)

MISSOURI
(State or other jurisdiction of
incorporation or organization)

43-0178130
(I.R.S. Employer
Identification No.)

2301 INDUSTRIAL DRIVE
NEENAH, WISCONSIN
(Address of principal executive offices)

54956
(Zip code)

SENIOR DEBT SECURITIES AND GUARANTEES OF SENIOR DEBT SECURITIES
(Title of the Indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee.

- (a) Name and address of each examining or supervising authority to which it is subject.

<u>Name</u>	<u>Address</u>
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

- (b) Whether it is authorized to exercise corporate trust powers.
Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

NONE

Item 3. -15. Not Applicable

Item 16. List of Exhibits.

- Exhibit 1 -** Restated Organization Certificate of Bankers Trust Company dated August 31, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 25, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 18, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 3, 1999; and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated March 14, 2002, incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-201810.
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Exhibit 7 -	A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.
Exhibit 8 -	Not Applicable.
Exhibit 9 -	Not Applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 6th day of June, 2023.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Jacqueline Bartnick
Name: Jacqueline Bartnick
Title: Director

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

**DEUTSCHE BANK TRUST COMPANY AMERICAS
(formerly BANKERS TRUST COMPANY)**

(Exact name of trustee as specified in its charter)

NEW YORK

(Jurisdiction of Incorporation or
organization if not a U.S. national bank)

13-4941247

(I.R.S. Employer
Identification no.)

1 COLUMBUS CIRCLE

NEW YORK, NEW YORK

(Address of principal
executive offices)

10005

(Zip Code)

Deutsche Bank Trust Company Americas

Attention: Mirko Mieth

Legal Department

1 Columbus Circle, 19th Floor

New York, New York 10019

(212) 250 – 1663

(Name, address and telephone number of agent for service)

AMCOR PLC

(Exact name of obligor as specified in its charter)

JERSEY

(State or other jurisdiction of
incorporation or organization)

98-1455367

(I.R.S. Employer
Identification No.)

83 TOWER ROAD NORTH

WARMLEY, BRISTOL BS30 8XP

UNITED KINGDOM

(Address of principal executive offices)

N/A

(Zip code)

AMCOR FINANCE (USA), INC.

(Exact name of obligor as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

95-4559504

(I.R.S. Employer
Identification No.)

2801 SW 149TH AVENUE, SUITE 350
MIRAMAR, FLORIDA
(Address of principal executive offices)

33027
(Zip code)

AMCOR UK FINANCE PLC
(Exact name of obligor as specified in its charter)

UNITED KINGDOM
(State or other jurisdiction of
incorporation or organization)

N/A
(I.R.S. Employer
Identification No.)

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(Address of principal executive offices)

N/A
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AMCOR PTY LTD
(Exact name of obligor as specified in its charter)

AUSTRALIA
(State or other jurisdiction of
incorporation or organization)

N/A
(I.R.S. Employer
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LEVEL 11, 60 CITY ROAD
SOUTHBANK, VICTORIA 3006
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N/A
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MISSOURI
(State or other jurisdiction of
incorporation or organization)

43-0178130
(I.R.S. Employer
Identification No.)

2301 INDUSTRIAL DRIVE
NEENAH, WISCONSIN
(Address of principal executive offices)

54956
(Zip code)

SUBORDINATED DEBT SECURITIES AND GUARANTEES OF SUBORDINATED DEBT SECURITIES
(Title of the Indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee.

(a) Name and address of each examining or supervising authority to which it is subject.

<u>Name</u>	<u>Address</u>
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Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

(b) Whether it is authorized to exercise corporate trust powers.
Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

NONE

Item 3. -15. Not Applicable

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DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Jacqueline Bartnick
Name: Jacqueline Bartnick
Title: Director

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM T-1

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CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

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(formerly BANKERS TRUST COMPANY)**

(Exact name of trustee as specified in its charter)

NEW YORK

(Jurisdiction of Incorporation or
organization if not a U.S. national bank)

13-4941247

(I.R.S. Employer
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1 COLUMBUS CIRCLE

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(Address of principal
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(Zip Code)

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Attention: Mirko Mieth

Legal Department

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(212) 250 – 1663

(Name, address and telephone number of agent for service)

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(Exact name of obligor as specified in its charter)

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(State or other jurisdiction of
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95-4559504

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AUSTRALIA
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incorporation or organization)

N/A
(I.R.S. Employer
Identification No.)

LEVEL 11, 60 CITY ROAD
SOUTHBANK, VICTORIA 3006
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N/A
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MISSOURI
(State or other jurisdiction of
incorporation or organization)

43-0178130
(I.R.S. Employer
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2301 INDUSTRIAL DRIVE
NEENAH, WISCONSIN
(Address of principal executive offices)

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(Zip code)

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(Title of the Indenture securities)

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(b) Whether it is authorized to exercise corporate trust powers.
Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

NONE

Item 3. -15. Not Applicable

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DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Jacqueline Bartnick
Name: Jacqueline Bartnick
Title: Director

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM T-1

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CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

**DEUTSCHE BANK TRUST COMPANY AMERICAS
(formerly BANKERS TRUST COMPANY)**

(Exact name of trustee as specified in its charter)

NEW YORK

(Jurisdiction of Incorporation or
organization if not a U.S. national bank)

13-4941247

(I.R.S. Employer
Identification no.)

1 COLUMBUS CIRCLE

NEW YORK, NEW YORK

(Address of principal
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10005

(Zip Code)

Deutsche Bank Trust Company Americas

Attention: Mirko Mieth

Legal Department

1 Columbus Circle, 19th Floor

New York, New York 10019

(212) 250 – 1663

(Name, address and telephone number of agent for service)

AMCOR FINANCE (USA), INC.

(Exact name of obligor as specified in its charter)

DELAWARE

(State or other jurisdiction of
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95-4559504

(I.R.S. Employer
Identification No.)

2801 SW 149TH AVENUE, SUITE 350

MIRAMAR, FLORIDA

(Address of principal executive offices)

33027

(Zip code)

AMCOR PLC

(Exact name of obligor as specified in its charter)

JERSEY

(State or other jurisdiction of
incorporation or organization)

98-1455367

(I.R.S. Employer
Identification No.)

83 TOWER ROAD NORTH
WARMLEY, BRISTOL BS30 8XP
UNITED KINGDOM
(Address of principal executive offices)

N/A
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AMCOR UK FINANCE PLC
(Exact name of obligor as specified in its charter)

UNITED KINGDOM
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AMCOR PTY LTD
(Exact name of obligor as specified in its charter)

AUSTRALIA
(State or other jurisdiction of
incorporation or organization)

N/A
(I.R.S. Employer
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LEVEL 11, 60 CITY ROAD
SOUTHBANK, VICTORIA 3006
AUSTRALIA
(Address of principal executive offices)

N/A
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(State or other jurisdiction of
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43-0178130
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2301 INDUSTRIAL DRIVE
NEENAH, WISCONSIN
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54956
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(Title of the Indenture securities)

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(a) Name and address of each examining or supervising authority to which it is subject.

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New York State Banking Department	Albany, NY

(b) Whether it is authorized to exercise corporate trust powers.
Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

NONE

Item 3. -15. Not Applicable

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DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Jacqueline Bartnick
Name: Jacqueline Bartnick
Title: Director

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM T-1

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CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

**DEUTSCHE BANK TRUST COMPANY AMERICAS
(formerly BANKERS TRUST COMPANY)**

(Exact name of trustee as specified in its charter)

NEW YORK

(Jurisdiction of Incorporation or
organization if not a U.S. national bank)

13-4941247

(I.R.S. Employer
Identification no.)

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(Address of principal
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(Zip Code)

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Attention: Mirko Mieth

Legal Department

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N/A

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Identification No.)

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UNITED KINGDOM

(Address of principal executive offices)

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JERSEY

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98-1455367

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Identification No.)

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33027
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(Exact name of obligor as specified in its charter)

AUSTRALIA
(State or other jurisdiction of
incorporation or organization)

N/A
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SOUTHBANK, VICTORIA 3006
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Name: Jacqueline Bartnick
Title: Director

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SECURITIES AND EXCHANGE COMMISSION
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- (b) Whether it is authorized to exercise corporate trust powers.
Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

NONE

Item 3. -15. Not Applicable

Item 16. List of Exhibits.

- Exhibit 1 -** Restated Organization Certificate of Bankers Trust Company dated August 31, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 25, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 18, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 3, 1999; and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated March 14, 2002, incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-201810.
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Exhibit 8 -	Not Applicable.
Exhibit 9 -	Not Applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 6th day of June, 2023.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Jacqueline Bartnick

Name: Jacqueline Bartnick

Title: Director

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

**DEUTSCHE BANK TRUST COMPANY AMERICAS
(formerly BANKERS TRUST COMPANY)**

(Exact name of trustee as specified in its charter)

NEW YORK

(Jurisdiction of Incorporation or
organization if not a U.S. national bank)

13-4941247

(I.R.S. Employer
Identification no.)

1 COLUMBUS CIRCLE

NEW YORK, NEW YORK

(Address of principal
executive offices)

10005

(Zip Code)

Deutsche Bank Trust Company Americas

Attention: Mirko Mieth

Legal Department

1 Columbus Circle, 19th Floor

New York, New York 10019

(212) 250 – 1663

(Name, address and telephone number of agent for service)

AMCOR PTY LTD

(Exact name of obligor as specified in its charter)

AUSTRALIA

(State or other jurisdiction of
incorporation or organization)

N/A

(I.R.S. Employer
Identification No.)

LEVEL 11, 60 CITY ROAD

SOUTHBANK, VICTORIA 3006

AUSTRALIA

(Address of principal executive offices)

N/A

(Zip code)

AMCOR PLC

(Exact name of obligor as specified in its charter)

JERSEY

(State or other jurisdiction of
incorporation or organization)

98-1455367

(I.R.S. Employer
Identification No.)

**83 TOWER ROAD NORTH
WARMLEY, BRISTOL BS30 8XP
UNITED KINGDOM**
(Address of principal executive offices)

N/A
(Zip code)

AMCOR FINANCE (USA), INC.
(Exact name of obligor as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

95-4559504
(I.R.S. Employer
Identification No.)

**2801 SW 149TH AVENUE, SUITE 350
MIRAMAR, FLORIDA**
(Address of principal executive offices)

33027
(Zip code)

AMCOR UK FINANCE PLC
(Exact name of obligor as specified in its charter)

UNITED KINGDOM
(State or other jurisdiction of
incorporation or organization)

N/A
(I.R.S. Employer
Identification No.)

**83 TOWER ROAD NORTH
WARMLEY, BRISTOL BS30 8XP
UNITED KINGDOM**
(Address of principal executive offices)

N/A
(Zip code)

AMCOR FLEXIBLES NORTH AMERICA, INC.
(Exact name of obligor as specified in its charter)

MISSOURI
(State or other jurisdiction of
incorporation or organization)

43-0178130
(I.R.S. Employer
Identification No.)

**2301 INDUSTRIAL DRIVE
NEENAH, WISCONSIN**
(Address of principal executive offices)

54956
(Zip code)

SENIOR DEBT SECURITIES AND GUARANTEES OF SENIOR DEBT SECURITIES
(Title of the Indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee.

- (a) Name and address of each examining or supervising authority to which it is subject.

<u>Name</u>	<u>Address</u>
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

- (b) Whether it is authorized to exercise corporate trust powers.
Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

NONE

Item 3. -15. Not Applicable

Item 16. List of Exhibits.

- Exhibit 1 -** Restated Organization Certificate of Bankers Trust Company dated August 31, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 25, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 18, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 3, 1999; and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated March 14, 2002, incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-201810.
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Exhibit 8 -	Not Applicable.
Exhibit 9 -	Not Applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 6th day of June, 2023.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Jacqueline Bartnick
Name: Jacqueline Bartnick
Title: Director

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

**DEUTSCHE BANK TRUST COMPANY AMERICAS
(formerly BANKERS TRUST COMPANY)**

(Exact name of trustee as specified in its charter)

NEW YORK

(Jurisdiction of Incorporation or organization if not a U.S. national bank)

13-4941247

(I.R.S. Employer Identification no.)

1 COLUMBUS CIRCLE

NEW YORK, NEW YORK

(Address of principal executive offices)

10005

(Zip Code)

Deutsche Bank Trust Company Americas

Attention: Mirko Mieth

Legal Department

1 Columbus Circle, 19th Floor

New York, New York 10019

(212) 250 – 1663

(Name, address and telephone number of agent for service)

AMCOR PTY LTD

(Exact name of obligor as specified in its charter)

AUSTRALIA

(State or other jurisdiction of incorporation or organization)

N/A

(I.R.S. Employer Identification No.)

LEVEL 11, 60 CITY ROAD

SOUTHBANK, VICTORIA 3006

AUSTRALIA

(Address of principal executive offices)

N/A

(Zip code)

AMCOR PLC

(Exact name of obligor as specified in its charter)

JERSEY

(State or other jurisdiction of incorporation or organization)

98-1455367

(I.R.S. Employer Identification No.)

**83 TOWER ROAD NORTH
WARMLEY, BRISTOL BS30 8XP
UNITED KINGDOM**
(Address of principal executive offices)

N/A
(Zip code)

AMCOR FINANCE (USA), INC.
(Exact name of obligor as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

95-4559504
(I.R.S. Employer
Identification No.)

**2801 SW 149TH AVENUE, SUITE 350
MIRAMAR, FLORIDA**
(Address of principal executive offices)

33027
(Zip code)

AMCOR UK FINANCE PLC
(Exact name of obligor as specified in its charter)

UNITED KINGDOM
(State or other jurisdiction of
incorporation or organization)

N/A
(I.R.S. Employer
Identification No.)

**83 TOWER ROAD NORTH
WARMLEY, BRISTOL BS30 8XP
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(Exact name of obligor as specified in its charter)

MISSOURI
(State or other jurisdiction of
incorporation or organization)

43-0178130
(I.R.S. Employer
Identification No.)

**2301 INDUSTRIAL DRIVE
NEENAH, WISCONSIN**
(Address of principal executive offices)

54956
(Zip code)

SUBORDINATED DEBT SECURITIES AND GUARANTEES OF SUBORDINATED DEBT SECURITIES
(Title of the Indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee.

(a) Name and address of each examining or supervising authority to which it is subject.

<u>Name</u>	<u>Address</u>
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

(b) Whether it is authorized to exercise corporate trust powers.
Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

NONE

Item 3. -15. Not Applicable

Item 16. List of Exhibits.

Exhibit 1 -	Restated Organization Certificate of Bankers Trust Company dated August 31, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 25, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 18, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 3, 1999; and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated March 14, 2002, incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-201810.
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Exhibit 9 -	Not Applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 6th day of June, 2023.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Jacqueline Bartnick
Name: Jacqueline Bartnick
Title: Director

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

**DEUTSCHE BANK TRUST COMPANY AMERICAS
(formerly BANKERS TRUST COMPANY)**

(Exact name of trustee as specified in its charter)

NEW YORK

(Jurisdiction of Incorporation or
organization if not a U.S. national bank)

13-4941247

(I.R.S. Employer
Identification no.)

1 COLUMBUS CIRCLE

NEW YORK, NEW YORK

(Address of principal
executive offices)

10005

(Zip Code)

Deutsche Bank Trust Company Americas

Attention: Mirko Mieth

Legal Department

1 Columbus Circle, 19th Floor

New York, New York 10019

(212) 250 – 1663

(Name, address and telephone number of agent for service)

AMCOR FLEXIBLES NORTH AMERICA, INC.

(Exact name of obligor as specified in its charter)

MISSOURI

(State or other jurisdiction of
incorporation or organization)

43-0178130

(I.R.S. Employer
Identification No.)

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(Zip code)

AMCOR PLC

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JERSEY

(State or other jurisdiction of
incorporation or organization)

98-1455367

(I.R.S. Employer
Identification No.)

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WARMLEY, BRISTOL BS30 8XP
UNITED KINGDOM**
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N/A
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(Exact name of obligor as specified in its charter)

DELAWARE
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95-4559504
(I.R.S. Employer
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(Address of principal executive offices)

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(Title of the Indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee.

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<u>Name</u>	<u>Address</u>
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

- (b) Whether it is authorized to exercise corporate trust powers.
Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

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Item 3. -15. Not Applicable

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DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Jacqueline Bartnick
Name: Jacqueline Bartnick
Title: Director

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

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(formerly BANKERS TRUST COMPANY)**

(Exact name of trustee as specified in its charter)

NEW YORK

(Jurisdiction of Incorporation or
organization if not a U.S. national bank)

13-4941247

(I.R.S. Employer
Identification no.)

1 COLUMBUS CIRCLE

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(Address of principal
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(Zip Code)

Deutsche Bank Trust Company Americas

Attention: Mirko Mieth

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1 Columbus Circle, 19th Floor

New York, New York 10019

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NEENAH, WISCONSIN

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98-1455367

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WARMLEY, BRISTOL BS30 8XP
UNITED KINGDOM**
(Address of principal executive offices)

N/A
(Zip code)

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(Exact name of obligor as specified in its charter)

DELAWARE
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95-4559504
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(Title of the Indenture securities)

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DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Jacqueline Bartnick
Name: Jacqueline Bartnick
Title: Director

Calculation of Filing Fee Tables

Form S-3
(Form Type)

Amcor plc
Amcor Finance (USA), Inc.
Amcor UK Finance plc
Amcor Pty Ltd

Amcor Flexibles North America, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial effective date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	Amcor plc											
	Equity	Ordinary shares, par value \$0.01 per share	Rule 456(b) and Rule 457(r)	(6)	(6)	(6)	(7)	(7)	—	—	—	—
	Equity	Preferred shares, par value \$0.01 per share	Rule 456(b) and Rule 457(r)	(6)	(6)	(6)	(7)	(7)	—	—	—	—
	Debt	Debt securities	Rule 456(b) and Rule 457(r)	(6)	(6)	(6)	(7)	(7)	—	—	—	—
	Debt	Guarantees of debt securities(1)	Rule 456(b) and Rule 457(r)	(6)	(6)	(6)	(7)	(7)	—	—	—	—
	Other	Warrants	Rule 456(b) and Rule 457(r)	(6)	(6)	(6)	(7)	(7)	—	—	—	—
	Amcor Finance (USA), Inc.											
	Debt	Debt securities	Rule 456(b) and Rule 457(r)	(6)	(6)	(6)	(7)	(7)	—	—	—	—
	Debt	Guarantees of debt securities(2)	Rule 456(b) and Rule 457(r)	(6)	(6)	(6)	(7)	(7)	—	—	—	—
	Amcor UK Finance plc											
	Debt	Debt securities	Rule 456(b) and Rule 457(r)	(6)	(6)	(6)	(7)	(7)	—	—	—	—
	Debt	Guarantees of debt securities(3)	Rule 456(b) and Rule 457(r)	(6)	(6)	(6)	(7)	(7)	—	—	—	—
Amcor Pty Ltd												
	Debt	Debt securities	Rule 456(b) and Rule 457(r)	(6)	(6)	(6)	(7)	(7)	—	—	—	—
	Debt	Guarantees of debt securities(4)	Rule 456(b) and Rule 457(r)	(6)	(6)	(6)	(7)	(7)	—	—	—	—
Amcor Flexibles North America, Inc.												
	Debt	Debt securities	Rule 456(b) and Rule 457(r)	(6)	(6)	(6)	(7)	(7)	—	—	—	—
	Debt	Guarantees of debt securities(5)	Rule 456(b) and Rule 457(r)	(6)	(6)	(6)	(7)	(7)	—	—	—	—
Fees Previously Paid	—	—	—	—	—	—	—	—	—	—	—	—
Carry Forward Securities												
Carry Forward Securities	—	—	—	—	—	—	—	—	—	—	—	—
	Total Offering Amounts					—	—	—				
	Total Fees Previously Paid					—	—	—				
	Total Fee Offsets					—	—	—				
	Net Fee Due					—	—	—				

- (1) Amcor plc will fully and unconditionally guarantee debt securities issued by Amcor Finance (USA), Inc. ("AFUI"), Amcor UK Finance plc ("Amcor UK"), Amcor Pty Ltd ("Amcor Australia") and/or Amcor Flexibles North America, Inc. ("Amcor Flexibles North America"). In accordance with Rule 457(n) under the Securities Act of 1933, as amended (the "Securities Act"), no separate fee is payable with respect to the guarantees of debt securities being registered.
- (2) AFUI will fully and unconditionally guarantee debt securities issued by Amcor plc, Amcor UK, Amcor Australia and/or Amcor Flexibles North America. In accordance with Rule 457(n) under the Securities Act, no separate fee is payable with respect to the guarantees of debt securities being registered.

- (3) Amcor UK will fully and unconditionally guarantee debt securities issued by Amcor plc, AFUI, Amcor Australia and/or Amcor Flexibles North America. In accordance with Rule 457(n) under the Securities Act, no separate fee is payable with respect to the guarantees of debt securities being registered.
 - (4) Amcor Australia will fully and unconditionally guarantee debt securities issued by Amcor plc, AFUI, Amcor UK and/or Amcor Flexibles North America. In accordance with Rule 457(n) under the Securities Act, no separate fee is payable with respect to the guarantees of debt securities being registered.
 - (5) Amcor Flexibles North America will fully and unconditionally guarantee debt securities issued by Amcor plc, AFUI, Amcor UK and/or Amcor Australia. In accordance with Rule 457(n) under the Securities Act, no separate fee is payable with respect to the guarantees of debt securities being registered.
 - (6) An indeterminate amount of the securities of each identified class is being registered as may from time to time be offered hereunder at indeterminate prices, along with an indeterminate number of securities that may be issued upon exercise, settlement, exchange or conversion of securities offered or sold hereunder. Pursuant to Rule 416 under the Securities Act, this registration statement also covers any additional securities that may be offered or issued in connection with any stock split, stock dividend or pursuant to the anti-dilution provisions of any of the securities. Separate consideration may or may not be received for securities that are issuable upon conversion, exercise or exchange of other securities.
 - (7) Deferred in reliance upon Rules 456(b) and 457(r) under the Securities Act.
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