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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of the earliest event reported)
September 13, 2017

KRONOS WORLDWIDE, INC.

(Exact name of registrant as specified in its charter)

Delaware	**1-31763**	**76-0294959**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5430 LBJ Freeway, Suite 1700, Dallas, Texas	**75240-2697**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code
(972) 233-1700

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Item 1.02 Termination of a Material Definitive Agreement

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On September 13, 2017, Kronos International, Inc., a Delaware corporation and a wholly owned subsidiary of the registrant ("KII"), completed its previously announced offering of senior notes, consisting of euro 400 million aggregate principal amount of its 3.750% Senior Secured Notes due 2025 (the "Notes"). The Notes were issued pursuant to an Indenture (the "Indenture"), dated as of September 13, 2017, among KII, the guarantors named therein, and Deutsche Bank Trust Company Americas, as trustee, collateral agent, paying agent, transfer agent and registrar. The Notes are fully and unconditionally guaranteed, jointly and severally, on a senior secured basis by the registrant and each of the registrant's direct and indirect domestic, wholly-owned subsidiaries (collectively, the "Guarantors"). Pursuant to a Pledge Agreement (the "Pledge Agreement"), dated as of September 13, 2017, among KII, the Guarantors and Deutsche Bank Trust Company Americas, as collateral agent, the Notes and the related guarantees are collateralized on a first priority basis by (i) 100% of the common stock or other ownership interests of each existing and future direct domestic subsidiary of KII or any Guarantor and (ii) and 65% of the voting common stock or other ownership interests and 100% of the non-voting common stock or other ownership interests of each foreign subsidiary that is directly owned by KII or any Guarantor.

The Notes mature on September 15, 2025, and bear interest at a rate of 3.750% per annum, payable semi-annually on March 15 and September 15 of each year, beginning March 15, 2018. The Notes were issued at par in a transaction exempt from the registration requirements under the Securities Act of 1933 (the "Securities Act") and will be resold within the United States to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A and outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act.

The Indenture contains a number of covenants and restrictions which, among other things, restricts the ability of the registrant and its subsidiaries to incur or guarantee debt, incur liens, make dividend payments or other restricted payments, enter into transactions with affiliates, or merge or consolidate with, or sell or transfer all or substantially all of their respective assets to, another entity. These covenants are subject to a number of important qualifications and exceptions. Further, during any such time when the Notes are rated investment grade by each of Moody's Investors Service, Inc. and S&P Global Ratings and no Default (as defined in the Indenture) has occurred and is continuing, certain of the covenants will be suspended with respect to the Notes.

At the registrant's option, prior to September 15, 2020, some or all of the Notes may be redeemed at a price equal to 100% of the principal amount thereof, plus a "make-whole" premium (as defined in the Indenture), plus accrued and unpaid interest. At the registrant's option, the Notes may be redeemed on or after September 15, 2020 at redemption prices ranging from 102.813% of the principal amount, declining to 100% on or after September 15, 2023, plus accrued and unpaid interest. In addition, on or before September 15, 2020, the registrant may redeem up to 40% of the Notes with the net proceeds of certain public or private equity offerings at 103.750% of the principal amount, plus accrued and unpaid interest, provided that following the redemption at least 60% of the Notes that were originally issued remain outstanding. If the registrant or KII experience certain change of control events, as outlined in the Indenture, KII would be required to make an offer to purchase the Notes at 101% of the principal amount thereof, plus accrued and unpaid interest. The registrant would also be required to make an offer to purchase a specified portion of the Notes at par value in the event the registrant and its subsidiaries generate a certain amount of net proceeds from the sale of assets outside the ordinary course of business, and such net proceeds are not otherwise used for specified purposes within a specified time period.

The Indenture provides for customary events of default (subject in certain cases to customary grace and cure periods), which include nonpayment, breach of covenants in the Indenture or the Notes, payment defaults or acceleration of other indebtedness, a failure to pay certain judgments and certain events of bankruptcy and insolvency. Generally, if an event of default occurs, the Trustee or holders of at least 30% in principal amount of the then outstanding Notes may declare the principal of and accrued but unpaid interest, including additional interest, on all the Notes to be due and payable.

Copies of the Indenture (including the form of the Note) and the Pledge Agreement (collectively, the "Note Documents") are attached as Exhibit 4.1 and 4.2, respectively, to this report and are incorporated herein by reference. The foregoing descriptions of the Note Documents do not purport to be complete and are qualified in their entirety by reference to the Note Documents. This summary of the principal terms of the Note Documents, and the copies of the Note Documents, have been included to, among other things, provide holders of the registrant's common stock with information regarding their terms. They are not intended to provide any other factual information about the registrant and its subsidiaries or the matters covered therein. The representations, warranties and covenants contained in the Note Documents were made solely for purposes of the Note Documents and as of specific dates, were solely for the benefit of the parties to the Note Documents, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Note Documents instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to holders of the registrant's common stock. Holders of the registrant's common stock are not third-party beneficiaries under the Note Documents and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the registrant and its subsidiaries. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Note Documents, which subsequent information may or may not be fully reflected in the registrant's public disclosures.

The registrant used a portion of the net proceeds ($338.6 million) of the Offering to prepay in full the outstanding balance under the registrant's term loan indebtedness, issued pursuant to that certain Credit Agreement (the "Term Loan Credit Agreement") dated February 18, 2014 by and among the registrant and Deutsche Bank AG New York Branch, as amended. As a result of such prepayment, the Term Loan Credit Agreement and related documents were terminated effective September 13, 2017. The registrant also used a portion of the net proceeds of the Offering ($21.0 million) to repay the outstanding balance under the registrant's existing North American revolving credit facility. The balance of the net proceeds of the Offering are available for the registrant's general corporate purposes.

Item 7.01 Regulation FD Disclosure

The registrant hereby furnishes the information set forth in the press release issued on September 13, 2017, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information, including exhibit 99.1, the registrant furnishes in this Item 7.01 is not deemed "filed" for purposes of section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Registration statements or other documents filed with the U.S. Securities and Exchange Commission shall not incorporate this information by reference, except as otherwise expressly stated in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Item No.	Exhibit Index
4.1	Indenture, dated as of September 13, 2017, among Kronos International, Inc., the guarantors named therein, and Deutsche Bank Trust Company Americas, as trustee, collateral agent, paying agent, transfer agent and registrar.
4.2	Pledge Agreement, dated as of September 13, 2017, among Kronos International, Inc., the guarantors named therein and Deutsche Bank Trust Company Americas, as collateral agent.
99.1	Press release dated September 13, 2017 issued by the registrant.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KRONOS WORLDWIDE, INC.
(Registrant)

By: /s/ Gregory M. Swalwell
Executive Vice President and Chief Financial Officer

Date: September 13, 2017

EXHIBIT 4.1

KRONOS INTERNATIONAL, INC.,
as Issuer,

THE GUARANTORS NAMED HEREIN,
as Guarantors,

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee and Collateral Agent,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Paying Agent, Transfer Agent and Registrar,

3.750% Senior Secured Notes due 2025

INDENTURE

Dated as of September 13, 2017

TABLE OF CONTENTS

INDENTURE dated as of September 13, 2017, among Kronos International, Inc., a Delaware corporation (the "*Issuer*"), the Guarantors (as herein defined), Deutsche Bank Trust Company Americas, as trustee (in such capacity, the "*Trustee*") and as collateral agent (in such capacity, the "*Collateral Agent*"), and Deutsche Bank Trust Company Americas, as paying agent, transfer agent and registrar.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of (a) €400,000,000 aggregate principal amount of the Issuer's 3.750% Senior Secured Notes due 2025 issued on the date hereof (the "*Original Notes*") and (b) any Additional Notes (as defined herein) that may be issued after the date hereof in the form of Exhibit A (all such securities in clauses (a) and (b) being referred to collectively as the "*Notes*"). The Original Notes and any Additional Notes (as defined herein) shall constitute a single series hereunder. Subject to the conditions and compliance with the covenants set forth herein, the Issuer may issue an unlimited aggregate principal amount of Additional Notes.

ARTICLE ONE

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. Definitions.

"*Acquired Indebtedness*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is consolidated, merged or amalgamated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging or amalgamating with or into, or becoming a Restricted Subsidiary of, such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person; *provided*, that any Indebtedness of such Person that is extinguished, redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of the transaction pursuant to which such other Person becomes a Subsidiary of the specified Person will not be Acquired Indebtedness.

"*Additional Notes*" means additional Notes (other than the Original Notes) issued from time to time under the terms of this Indenture subsequent to the Issue Date.

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

"*Applicable Premium*" means, with respect to any Note on any Redemption Date, the greater of:

(1) 1.0% of the principal amount of such Note; and

(2) the excess, if any, of (a) the present value at such Redemption Date of (i) the redemption price of such Note at September 15, 2020 (such redemption price being set forth under the caption "Optional Redemption"), *plus* (ii) all required interest payments due on such Note through September 15, 2020 (excluding accrued but unpaid interest and Additional Amounts to the Redemption Date), computed using a discount rate equal to the Bund Rate as of such Redemption Date *plus* 50 basis points; over (b) the then outstanding principal amount of such Note as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate; *provided* that such calculation shall not be a duty or an obligation of the Trustee.

"*Asset Sale*" means:

(1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets of Parent or any of its Restricted Subsidiaries (each referred to in this definition as a "*disposition*"); or

(2) the issuance or sale of Equity Interests of any Restricted Subsidiary, whether in a single transaction or a series of related transactions (other than Preferred Stock of Restricted Subsidiaries issued in compliance with Section 4.03 and directors' qualifying shares and shares issued to foreign nationals as required under applicable law);

in each case, other than:

(a) any disposition of (i) Cash Equivalents (or other financial assets that were Cash Equivalents when the original Investment was made) or Investment Grade Securities, (ii) surplus, obsolete, used, damaged or worn out property or equipment in the ordinary course of business (whether now owned or hereafter acquired) or any disposition or consignment of equipment, inventory or goods (or other assets) held for sale, (iii) property no longer used or useful in the conduct of business of Parent and its Restricted Subsidiaries and (iv) property or equipment that is otherwise economically impracticable to maintain;

(b) the disposition of all or substantially all of the assets of the Issuer or Parent in a manner permitted pursuant to Section 5.01 or any disposition that constitutes a Change of Control;

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

(d) any disposition of assets of Parent or any Restricted Subsidiary or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of transactions with an aggregate fair market value not to exceed $5.0 million;

(e) any disposition of property or assets or issuance of securities by a Restricted Subsidiary to Parent or by Parent or a Restricted Subsidiary to another Restricted Subsidiary;

(f) any Permitted Asset Swap;

(g) (i) the sale, lease, assignment, sublease, license or sublicense of any real or personal property in the ordinary course of business and (ii) the termination of leases in the ordinary course of business;

(h) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary or any other disposition of such Unrestricted Subsidiary or any disposition of assets of such Unrestricted Subsidiary;

(i) any disposition arising from foreclosure, casualty, condemnation or any similar action or transfers by reason of eminent domain with respect to any property or other asset of Parent or any of the Restricted Subsidiaries or exercise of termination rights under any lease, sublease, license, sublicense, concession or other agreement;

(j) dispositions in connection with the granting of a Lien that is permitted under Section 4.12;

(k) the issuance by a Restricted Subsidiary of Preferred Stock or Disqualified Stock that is permitted under Section 4.03;

(l) any grant in the ordinary course of business of any license of patents, trademarks, know-how or any other intellectual property, including, but not limited to, grants of franchises or licenses, franchise or license master agreements and/or area development agreements;

(m) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;

(n) the sale, discount or forgiveness of accounts receivable or notes receivable in the ordinary course of business or in connection with the collection or compromise thereof or the conversion of accounts receivable to notes receivable;

(o) the abandonment of intellectual property rights in the ordinary course of business which in the reasonable good faith determination of Parent are uneconomical or not material to the conduct of the business of Parent and the Restricted Subsidiaries taken as a whole;

(p) termination of non-speculative Hedging Obligations;

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

(r) sales, transfers and other dispositions of Investments in joint ventures or any Subsidiary that is not a Wholly Owned Subsidiary to the extent required by, or made pursuant to, buy/sell arrangements between the joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements;

(s) dispositions of real property and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management or consultants of Parent or any Subsidiary;

(t) dispositions and/or terminations of leases, subleases, licenses or sublicenses, which (i) do not materially interfere with the business of Parent and its Restricted Subsidiaries, taken as a whole, or (ii) relate to closed facilities or the discontinuation of any product line; and

(u) the disposition of any assets (including Equity Interests) made in connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the good faith determination of Parent to consummate any acquisition permitted under this Indenture.

"*Bank Products*" means any services or facilities on account of credit or debit cards, purchase cards, stored value cards or merchant services constituting a line of credit.

"*Bankruptcy Code*" means The Bankruptcy Reform Act of 1978, as heretofore and hereafter amended, and codified as 11 U.S.C. Section 101 et seq.

"*Bankruptcy Law*" means the Bankruptcy Code and any similar federal, state or foreign law for relief of debtors.

"*Borrowing Base*" means, at the time of any determination, an amount equal to the sum, without duplication, of (a) 85% of the aggregate book value of accounts receivable of Parent and its Restricted Subsidiaries, plus (b) 65% of the aggregate book value of all inventory owned by Parent and its Restricted Subsidiaries, in each case, based on the most recent internal month-end financial statements available to Parent, determined on a pro forma basis in a manner consistent with the pro forma basis contained in the definition of "Fixed Charge Coverage Ratio."

"*Bund Rate*" means, with respect to a redemption date, the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (Bunds or Bundesanleihen) with a constant maturity (as compiled and published in the most recent financial statistics that have become publicly available at least two Business Days prior to such redemption date (or, if such financial statistics are no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to September 15, 2020; provided, however, that if the period from the applicable redemption date to such date is not equal to the constant maturity of the direct obligation of the Federal Republic of Germany for which a weekly average yield is given, the Bund Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from the applicable redemption date to such date is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.

"*Business Day*" means each day which is not a Legal Holiday.

"*Capital Markets Indebtedness*" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (a) a public offering registered under the Securities Act, (b) a private placement to institutional investors that is resold in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC, or (c) a private placement to institutional investors. For the avoidance of doubt, the term "Capital Markets Indebtedness" does not include any Indebtedness under commercial bank facilities, Capitalized Lease Obligations or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a "securities offering."

"*Capital Stock*" means:

(1) in the case of a corporation, shares in the capital of such corporation;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"*Capitalized Lease Obligation*" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP.

"*Cash Equivalents*" means:

(1) U.S. dollars and Canadian dollars;

(2) (a) pounds sterling, euro, or any national currency of any participating member state of the EMU, the United Kingdom, or the Kingdom of Norway; or (b) in the case of any Foreign Subsidiary that is a Restricted Subsidiary, such local currencies held by them from time to time in the ordinary course of business;

(3) securities issued or directly and unconditionally guaranteed or insured as to interest and principal by the U.S. government or any agency or instrumentality thereof, the obligations of which are backed by the full faith and credit of the U.S., in each case maturing within one year after such date and, in each case, repurchase agreements and reverse repurchase agreements relating thereto;

(4) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers' acceptances (or similar instruments) maturing within one year after such date, in each case with any bank or trust company organized under, or authorized to operate as a bank or trust company under, the laws of the U.S., any state thereof or the District of Columbia and that has capital and surplus of not less than $100,000,000 and, in each case, repurchase agreements and reverse repurchase agreements relating thereto;

(5) commercial paper maturing within 24 months from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or reasonably equivalent ratings of another internationally recognized ratings agency);

(6) marketable short-term money market and similar securities having a rating of at least A-2 from S&P or at least P-2 from Moody's (or reasonably equivalent ratings of another internationally recognized ratings agency) and in each case maturing within 24 months after the date of creation thereof and in a currency permitted under clause (1) or (2) above;

(7) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P (or reasonably equivalent ratings of another internationally recognized rating agency) with maturities of 24 months or less from the date of acquisition;

(8) Indebtedness or Preferred Stock issued by Persons with a rating of "A" or higher from S&P, "A2" or higher from Moody's (or reasonably equivalent ratings of another internationally recognized ratings agency) with maturities of 24 months or less from the date of acquisition and in each case in a currency permitted under clause (1) or (2) above;

(9) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AA- (or the equivalent thereof) or better by S&P, Aaa3 (or the equivalent thereof) or better by Moody's, and in each case in a currency permitted under clause (1) or (2) above;

(10) institutional money market funds registered under the Investment Company Act of 1940;

(11) in the case of any Foreign Subsidiaries or Issuer, investments equivalent to those referred to in clauses (3) through (10) above denominated in foreign currencies customarily used by persons for cash management purposes in any jurisdiction outside the United States; and

(12) investment funds (including shares of any money market mutual fund) investing at least 90% of their assets in securities of the types described in clauses (1) through (11) above.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) and (2) above, *provided* that such amounts are converted into any currency listed in clauses (1) and (2) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

"*Cash Management Services*" means any of the following to the extent not constituting a line of credit: treasury, depositary and/or cash management services, including, without limitation, other netting services, overdraft protections, automated clearing-house arrangements, employee credit card programs, controlled disbursement services, ACH transactions, return items, interstate depository network services, foreign exchange facilities, travel and expense cards, corporate purchasing cards, car leasing programs, deposit and other accounts and merchant services (including, for the avoidance of doubt, all "*Cash Management Services*" as defined in the North American Revolving Credit Agreement).

"*Change of Control*" means the occurrence of any of the following after the Issue Date:

(1) the sale, lease or transfer, in one or a series of related transactions (other than by way of merger or consolidation), of all or substantially all of the assets of Parent and its Subsidiaries, taken as a whole, to any Person other than the Permitted Holders;

(2) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its Subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) other than the Permitted Holders becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a "person" or "group" shall be deemed to have "beneficial ownership" of all Capital Stock that such "person" or "group" has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of more than fifty percent (50%) of the Capital Stock of Parent entitled to vote in the election of members of the board of directors (or equivalent governing body) of Parent;

(3) there shall have occurred under any indenture or other instrument evidencing any Indebtedness that is in excess of $50.0 million or Capital Stock of Parent or any Subsidiary any "change in control" or similar provision (as set forth in the indenture, agreement or other evidence of such Indebtedness) obligating the Issuer or any Guarantor to repurchase, redeem or repay all or any part of the Indebtedness or Capital Stock provided for therein; or

(4) the Issuer shall cease to be a direct or indirect wholly-owned Subsidiary of Parent.

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time.

"*Common Depositary*" means a depositary common to Euroclear and Clearstream, being initially Deutsche Bank AG, London Branch, until a successor Common Depositary, if any, shall have become such pursuant to this Indenture, and thereafter the Common Depositary shall mean or include such Person who is then a Common Depositary hereunder.

"*Consolidated Interest Expense*" means, with respect to any Person for any period, without duplication, the sum of the following determined on a Consolidated basis, without duplication, for Parent and its Subsidiaries in accordance with GAAP, interest expense (including, without limitation, interest expense attributable to Capitalized Lease Obligations and all net payment obligations pursuant to Hedging Obligations associated with Indebtedness) for such period.

"*Consolidated Net Income*" means, with respect to any Person for any period, the net income (or loss) of Parent and its Subsidiaries for such period, determined on a Consolidated basis, without duplication, in accordance with GAAP; provided that in calculating Consolidated Net Income of Parent and its Subsidiaries for any period, there shall be excluded (a) the net income (or loss) of any Person (other than a Subsidiary which shall be subject to clause (c) below), in which Parent or any of its Subsidiaries has a joint interest with a third party, except to the extent such net income is actually paid in cash to Parent or any of its Subsidiaries by dividend or other distribution during such period, (b) the net income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of Parent or any of its Subsidiaries or is merged into or consolidated with Parent or any of its Subsidiaries or that Person's assets are acquired by Parent or any of its Subsidiaries except to the extent included pursuant to the foregoing clause (a), (c) the net income (if positive), of any Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary to Parent or any of its Subsidiaries of such net income is restricted by contract, operation of law or otherwise; provided, however, that if such Subsidiary is able despite such restriction to distribute income or transfer cash to the referent Person by way of an intercompany loan or otherwise, then such income or cash, to the extent of such ability, shall not be excluded pursuant to this clause (c), and (d) non-cash gains or losses attributable solely to fluctuations in currency values and related income tax effects, in either case related to intercompany notes and accounts payable existing prior to or as of the Issue Date and payable to Parent or any of its Subsidiaries.

"*Consolidated Secured Debt Ratio*" means, as of any date of determination, the ratio of (1) Consolidated Total Indebtedness of such Person and its Restricted Subsidiaries that is secured by Liens as of such date of determination to (2) EBITDA of such Person and its Restricted Subsidiaries, in each case with such *pro forma* adjustments to Consolidated Total Indebtedness and EBITDA as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio."

"*Consolidated Total Assets*" means, at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or like caption) on a consolidated balance sheet of Parent and its Restricted Subsidiaries at such date.

"*Consolidated Total Indebtedness*" means, as to any Person as at any date of determination, an amount equal to the sum of (1) the aggregate amount of all outstanding Indebtedness of such Person and its Restricted Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, Obligations in respect of Capitalized Lease Obligations and debt obligations evidenced by promissory notes and similar instruments and (2) the aggregate amount of all outstanding Disqualified Stock of such Person and all Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in accordance with GAAP, less unrestricted cash and Cash Equivalents included on the consolidated balance sheet of such Person and any Restricted Subsidiaries as of such date. For purposes hereof, the "*maximum fixed repurchase price*" of any Disqualified Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock or Preferred Stock, such fair market value shall be determined reasonably and in good faith by the Issuer.

"*Consolidated Total Leverage Ratio*" means, as of any date of determination, the ratio of (1) Consolidated Total Indebtedness of such Person and its Restricted Subsidiaries as of such date of determination to (2) EBITDA of such Person and its Restricted Subsidiaries, in each case with such *pro forma* adjustments to Consolidated Total Indebtedness and EBITDA as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of "*Fixed Charge Coverage Ratio*."

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("*primary obligations*") of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent:

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

(2) to advance or supply funds:

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

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

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

"*Credit Facilities*" means, with respect to Parent or any Restricted Subsidiary, one or more debt facilities, including the North American Revolving Credit Facility and the European Loan Facility, or other financing arrangements (including, without limitation, commercial paper facilities with banks or other institutional lenders or investors or indentures) providing for revolving credit loans, term loans, letters of credit or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, restructurings, renewals, restatements, amendments, replacements and restatements, or refundings thereof, in whole or in part, and any indentures or credit facilities or commercial paper facilities with banks or other institutional lenders or investors that refinance any part of the loans, notes or other securities, other credit facilities or commitments thereunder, including any such refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof (*provided* that such increase in borrowings is permitted under Section 4.03 hereof) or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"*DBTCA*" means Deutsche Bank Trust Company Americas.

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

"*Designated Non-cash Consideration*" means the fair market value of non-cash consideration received by Parent or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of Cash Equivalents received in connection with a subsequent sale, redemption, repurchase of, or collection or payment on, such Designated Non-cash Consideration.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise or is redeemable at the option of the Holder thereof (other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the date 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding; *provided*, *however*, that if such Capital Stock is issued to any current or former employee or to any plan for the benefit of employees, directors, officers, members of management or consultants of Parent or its Subsidiaries or by any such plan to such employees, directors, officers, members or management or consultants, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by Parent or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's, director's, officer's, management member's or consultant's termination, death or disability.

"*Domestic Subsidiary*" means a Subsidiary incorporated or organized under the laws of any jurisdiction of the United States of America.

"*EBITDA*" means, with respect to any Person for any period, the sum of the following determined on a Consolidated basis, without duplication, for Parent and its Subsidiaries in accordance with GAAP: (a) Consolidated Net Income for such period *plus* (b) the sum of the following, without duplication, to the extent deducted in determining Consolidated Net Income for such period: (i) income and franchise taxes paid or accrued during such period, (ii) Fixed Charges for such period, and (iii) amortization, depreciation and other non-cash charges for such period (except to the extent that such non-cash charges are reserved for cash charges to be taken in the future), (iv) extraordinary losses during such period (excluding extraordinary losses from discontinued operations) and (v) transaction fees, costs and expenses (including legal, tax and structuring fees, costs and expenses) incurred in connection with the consummation of any transaction (or any transaction proposed and not consummated) permitted under this Indenture, including any Equity Offering, Permitted Investment, Restricted Payments, acquisitions, dispositions, recapitalizations, mergers, consolidations or amalgamations, option buyouts or incurrences, repayments, refinancings, amendments or modifications of Indebtedness (including any amortization or write-off of debt issuance or deferred financings costs, premiums and prepayment penalties) or similar transactions), including (x) such fees, expenses or charges related to the offering of the Notes and (y) commissions, discounts, yield and other fees and charges *less* (c) any extraordinary gains during such period.

"*EMU*" means economic and monetary union as contemplated in the Treaty on European Union.

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

"*Equity Offering*" means any public or private sale of common stock or Preferred Stock of Parent, Issuer, or the Restricted Subsidiaries (excluding Disqualified Stock), other than:

(1) public offerings with respect to Parent's common stock registered on Form S-8; and

(2) issuances to any Subsidiary of Parent.

"euro" means the single currency of participating member states of the EMU.

"*European Credit Agreement*" Revolving Credit Agreement entered into on June 25, 2002 (as amended by a first amendment agreement dated September 3, 2004, by a second amendment agreement dated June 14, 2005, by a third amendment agreement dated May 26, 2008, by a fourth amendment agreement dated September 15, 2009, by a fifth amendment agreement dated October 28, 2010, and by a sixth amendment agreement dated September 27, 2012) by and among Kronos Titan GmbH, Kronos Europe S.A./N.V., Kronos Titan AS, Kronos Norge AS, Titania AS, and Kronos Denmark APS, each as borrowers and guarantors, the lenders party thereto in their capacities as lenders thereunder, and Deutsche Bank Luxembourg S.A., as agent thereunder, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings or refinancings thereof and any credit, commercial paper or other facilities with banks or other institutional lenders or investors that replace, refund or refinance all or any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility that increases the amount borrowable thereunder or alters the maturity thereof.

"*European Government Obligations*" means direct obligations (or certificates representing an ownership interest in such obligations) of a member state of the European Union (including any agency or instrumentality thereof) for the payment of which the full faith and credit of such government is pledged.

"*European Loan Facility*" means the credit facility incurred pursuant to the European Credit Agreement, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, restructurings, renewals, restatements, amendments, replacements and restatements, or refundings thereof, in whole or in part, and any indentures or credit facilities or commercial paper facilities with banks or other institutional lenders or investors that refinance any part of the loans, notes or other securities, other credit facilities or commitments thereunder, including any such refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof (*provided* that such increase in borrowings is permitted under Section 4.03) or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

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

"*Excluded Subsidiary*" means (a) any Foreign Subsidiary of Parent or of any direct or indirect Domestic Subsidiary or Foreign Subsidiary, (b) any Domestic Subsidiary (i) substantially all of the assets of which constitute the Capital Stock in one or more Foreign Subsidiaries or (ii) substantially all of the assets of which constitute the Capital Stock of any entity described in clause (i) (such Domestic Subsidiary, a "*CFC Holding Company*") and (c) any Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary or a CFC Holding Company.

"*Existing Indebtedness*" means Indebtedness of Parent and its Restricted Subsidiaries (other than the North American Revolving Credit Facility, the European Loan Facility and the Notes) in existence on the Issue Date *plus* interest accruing thereon, until such amounts are repaid.

"*Fixed Charge Coverage Ratio*" means, with respect to any Person for any period, the ratio of (1) EBITDA of such Person and its Restricted Subsidiaries for such period to (2) the Fixed Charges of such Person and its Restricted Subsidiaries for such period. In the event that such Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repurchases, redeems, retires or extinguishes any Indebtedness (other than Indebtedness under any revolving credit facility, in which case interest expense shall be computed based upon the average daily balance of such Indebtedness during such applicable period) or issues, repurchases or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Fixed Charge Coverage Ratio Calculation Date*"), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such incurrence, assumption, guarantee, repurchase, redemption, retirement or extinguishment of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period for which internal financial statements are available.

For purposes of making the computation referred to above, Investments, acquisitions, dispositions, amalgamations, mergers, consolidations and discontinued operations (as determined in accordance with GAAP) and any operational changes that Parent or any of its Restricted Subsidiaries has determined to make/or has made during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Fixed Charge Coverage Ratio Calculation Date shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, amalgamations, mergers, consolidations, discontinued operations and operational changes (and the change in any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into Parent or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, amalgamation, merger, consolidation, discontinued operation or operational change that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, discontinued operation, merger, amalgamation, consolidation or operational change had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever pro forma effect is to be given to an Investment, acquisition, disposition, amalgamation, merger, consolidation, discontinued operation or operational change, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of Parent (and may include (to the extent not already included in EBITDA) "run rate" cost savings (including sourcing), operating expense reductions and other operating improvements or synergies resulting from such Investment, acquisition, disposition, amalgamation, merger, consolidation, discontinued operation or operational change, which is being given pro forma effect that are projected by Parent in good faith to result from actions either taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of Parent) within 18 months after the end of such period. If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Coverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of Parent to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as Parent may designate. Interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such indebtedness during the applicable period.

For purposes of this definition, any amount in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

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

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

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

(3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock during such period.

"*Foreign Subsidiary*" means any Subsidiary that is incorporated or organized under the laws of a jurisdiction outside of the United States.

"*GAAP*" means generally accepted accounting principles in the United States which are in effect on the Issue Date, except for any reports required to be delivered under Section 4.02, which shall be prepared in accordance with GAAP in effect on the date thereof. At any time after the Issue Date, the Issuer may elect to apply IFRS accounting principles in lieu of GAAP, and upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS pursuant to the previous sentence.

"*Governmental Authority*" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank), in each case whether associated with a state or locality of the U.S., the U.S., or a foreign government.

"*guarantee*" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"*Guarantee*" means the guarantee by any Guarantor of the Issuer's Obligations under this Indenture and the Notes pursuant to Article Ten.

"*Guarantor*" means each Person that Guarantees the Notes in accordance with the terms of this Indenture.

"*Hedging Obligations*" means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate, commodity price or currency risks either generally or under specific contingencies (including, for the avoidance of doubt, under all "*Hedge Obligations*" as defined in the North American Revolving Credit Agreement).

"*Holder*" means the Person in whose name a Note is registered on the Registrar's books.

"*IFRS*" means international accounting standards within the meaning of IAS Regulation 1606/2002, as in effect from time to time, to the extent relevant to the applicable financial statements.

"*Indebtedness*" means, with respect to any Person, without duplication:

(1) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), except (i) any such balance that constitutes an obligation in respect of a commercial letter of credit, a trade payable or similar obligation, in each case accrued in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and is not paid after becoming due and payable and (iii) any such obligations under ERISA or liabilities associated with customer prepayments; or

(d) representing any Hedging Obligations;

if and to the extent that any of the foregoing Indebtedness (other than letters of credit (other than commercial letters of credit) and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(2) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (1) of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(3) to the extent not otherwise included, the obligations of the type referred to in clause (1) of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (i) the fair market value of such asset at such date of determination, and (ii) the amount of such Indebtedness of such other Person secured by such asset;

provided, *however*, that notwithstanding the foregoing, Indebtedness shall be deemed not to include (1) Contingent Obligations incurred in the ordinary course of business and (2) deferred or prepaid revenues.

Notwithstanding anything in this Indenture to the contrary, Indebtedness shall not include, and shall be calculated without giving effect to, the effects of Accounting Standards Codification Topic 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness; and any such amounts that would have constituted Indebtedness under this Indenture but for the application of this sentence shall not be deemed an incurrence of Indebtedness under this Indenture.

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

"*Initial Purchaser*" means Deutsche Bank AG, London Branch.

"*Insolvency or Liquidation Proceeding*" means (a) any voluntary or involuntary case or proceeding under the Bankruptcy Code or other applicable bankruptcy or insolvency law with respect to the Issuer or any Guarantor, (b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to the Issuer or any Guarantor or with respect to any of their respective assets, (c) any liquidation, dissolution, reorganization or winding up of the Issuer or any Guarantor whether voluntary or involuntary and whether or not involving insolvency or bankruptcy or (d) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of the Issuer or any Guarantor.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's, BBB- (or the equivalent) by S&P, or, in any such case, an equivalent rating by any other Rating Agency.

"*Investment Grade Securities*" means:

(1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof or by any participating member state of the EMU, the United Kingdom, or the Kingdom of Norway (other than Cash Equivalents);

(2) securities or instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among Parent and its Subsidiaries;

(3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment or distribution; and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"*Investments*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers, commission, travel and similar advances to officers, directors, distributors, consultants and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes thereto) of Parent in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. The amount of any Investment shall be deemed to be the amount actually invested, without adjustment for subsequent increases or decreases in value or any write-downs or write-offs, but giving effect to any repayments thereof in the form of loans and any return on capital or return on Investment in the case of equity Investments (whether as a distribution, dividend, redemption or sale but not in excess of the amount of such Investment). For purposes of the definition of "*Unrestricted Subsidiary*" and Section 4.04,

"*Investments*" shall include the portion (proportionate to Parent's equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of Parent at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, Parent shall be deemed to continue to have a permanent "*Investment*" in an Unrestricted Subsidiary in an amount (if positive) equal to:

(1) Parent's "*Investment*" in such Subsidiary at the time of such redesignation; *less*

(2) the portion (proportionate to Parent's equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and

(3) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, in each case as determined in good faith by Parent.

"*Issue Date*" means September 13, 2017.

"*Legal Holiday*" means a Saturday, a Sunday or any other day on which commercial banking institutions are not required by law, regulation or executive order to be open in the State of New York or in the jurisdiction of the place of payment. If a payment date at a place of payment is on a Legal Holiday, payment shall be made at that place on the next succeeding Business Day, and no interest shall accrue on such payment for the intervening period.

"*Lien*" means, with respect to any asset, any mortgage, lien, deed of trust, hypothecation, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof); *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"*Moody's*" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"*Net Income*" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"*Net Proceeds*" means the aggregate cash proceeds received by Parent or any of its Restricted Subsidiaries in respect of any Asset Sale, including, without limitation, any cash received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale, net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration, including legal, accounting and investment banking fees, and brokerage and sales commissions, any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof, amounts required to be applied to the repayment of principal, premium, if any, and interest on Indebtedness (other than Subordinated Indebtedness) secured by a Lien on the assets disposed of required (other than required by Section 4.06(b)(i)) to be paid as a result of such transaction and any deduction of appropriate amounts to be provided by Parent or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by Parent or any of its Restricted Subsidiaries after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

"*Non-Guarantor Subsidiary*" means any Restricted Subsidiary (other than the Issuer) that is not a Subsidiary Guarantor.

"*North American Revolving Credit Agreement*" means that certain asset-based revolving Credit Agreement, dated as of June 18, 2012, and entered into by and among Parent, the subsidiary borrowers party thereto, the lenders party thereto in their capacities as lenders thereunder and Wells Fargo Capital Finance, LLC, as administrative agent thereunder, as amended, restated, supplemented or otherwise modified from time to time.

"*North American Revolving Credit Facility*" means the asset-based revolving credit facility incurred pursuant to the North American Revolving Credit Agreement, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, restructurings, renewals, restatements, amendments, replacements and restatements, or refundings thereof, in whole or in part, and any indentures or credit facilities or commercial paper facilities with banks or other institutional lenders or investors that refinance any part of the loans, notes or other securities, other credit facilities or commitments thereunder, including any such refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof (*provided* that such increase in borrowings is permitted under Section 4.03) or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"*Notes Collateral*" means all the assets and properties subject (or purported to be subject) to the Liens in favor of the Collateral Agent.

"*Obligations*" means any principal, interest (including any interest, fees and other amounts accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest, fees and other amounts are an allowed claim under applicable state, federal or foreign law), penalties, fees, indemnification, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"*Offering Memorandum*" means the Offering Memorandum relating to the offering of the Original Notes dated September 6, 2017.

"*Officer*" means the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer, the Secretary or an Assistant Secretary of the Issuer or Parent, as applicable.

"*Officer's Certificate*" means a certificate signed by an Officer of the Issuer or Parent, as applicable, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Issuer or Parent, as applicable, or such other person appointed by one of the foregoing, in each case, who meets the requirements set forth in this Indenture.

"*Opinion of Counsel*" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to Parent.

"*Parent*" means Kronos Worldwide, Inc.

"*Permitted Additional Notes Priority Debt*" means obligations under Additional Notes or any other credit agreement, loan agreement or other agreement with banks or other institutional or commercial lenders providing for loans or other extensions of credit or any indenture or other debt instrument or agreement providing for bonds, notes, other loans or other extensions of credit (including, without limitation, with respect to any permitted first priority refinancing debt and any incremental equivalent debt, but excluding the Notes issued on the Issue Date) that (a) is secured by the Notes Collateral on a pari passu basis with the Notes pursuant to clauses (30) and/or (34) of the definition of "Permitted Liens," (b) is designated as Permitted Additional Notes Priority Debt by the Issuer in an Officer's Certificate delivered to the Trustee and which also contains a certification that the incurrence of the Indebtedness under such credit agreement, loan agreement, note agreement, indenture or other agreement is permitted to be incurred and so secured by the Notes Collateral by this Indenture and (c) the trustee or agent under such Permitted Additional Notes Priority Debt (other than Additional Notes) executes a joinder agreement to the Pledge Agreement in the form attached thereto.

"*Permitted Asset Swap*" means the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and Cash Equivalents between Parent or any of its Restricted Subsidiaries and another Person; *provided* that any Cash Equivalents received must be applied in accordance with Section 4.06; *provided further* that any Permitted Asset Swap involving assets owned by any entity whose Capital Stock constitutes Notes Collateral shall result in the assets acquired in such Permitted Asset Swap being owned by an entity whose Capital Stock constitutes Notes Collateral.

"*Permitted Holders*" means (1) Lisa K. Simmons or Serena Simmons Connelly, or members of the family of Lisa K. Simmons or Serena Simmons Connelly, including their spouses and/or their descendants, whether natural or adopted (collectively, "*Simmons Family Members*"), (2) any trust established primarily for the benefit of the Simmons Family Members ("*Simmons Trust*"), (3) trustees, acting in such capacity, or beneficiaries of a Simmons Trust to the extent of the beneficial interest therein and for so long as such Simmons Trust exists, (4) any employee plan or pension fund of Parent or any of its Subsidiaries, (5) any Person holding Capital Stock for or pursuant to the terms of any such plan or fund and (6) any Person controlled by, or any group made up of, any one or more of the Persons specified in (1) through (5) above.

"*Permitted Investments*" means, without duplication:

(1) any Investment in Parent or any of its Restricted Subsidiaries;

(2) any Investment in cash and Cash Equivalents or Investment Grade Securities;

(3) any Investment by Parent or any of its Restricted Subsidiaries in a Person (including in the Equity Interests of such Person) if as a result of such Investment (a) such Person becomes a Restricted Subsidiary or (b) such Person, in one transaction or a series of related transactions, is merged, amalgamated or consolidated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, Parent or a Restricted Subsidiary, and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(4) any Investment in securities or other assets not constituting cash, Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 4.06(a) or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date and any extension, modification, replacement, renewal or reinvestments of any such Investments existing or committed on the Issue Date (other than reimbursements of Investments in Parent or any Subsidiary); *provided* that the amount of any such Investment may be increased (x) as required by the terms of such Investment or commitment as in existence on the Issue Date or (y) as otherwise permitted under this Indenture;

(6) any Investment acquired by Parent or any of its Restricted Subsidiaries:

(a) in exchange for any other Investment or accounts receivable held by Parent or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of, or settlement of delinquent accounts and disputes with or judgments against, the issuer of such other Investment or accounts receivable;

(b) as a result of a foreclosure by Parent or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(c) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes with Persons who are not Affiliates; or

(d) in settlement of debts created in the ordinary course of business;

(7) Hedging Obligations permitted under Section 4.03(b)(x);

(8) Investments the payment for which consists of Equity Interests (exclusive of Disqualified Stock) of Parent; *provided*, *however*, that such Equity Interests will not increase the amount available for Restricted Payments under Section 4.04(a)(3);

(9) guarantees (including Guarantees) of Indebtedness permitted under Section 4.03, performance guarantees and Contingent Obligations in the ordinary course of business and the creation of liens on the assets of Parent or any of its Restricted Subsidiaries in compliance with Section 4.12, including, without limitation, any guarantee or other obligation issued or incurred under the North American Revolving Credit Facility or the European Loan Facility in connection with any letter of credit issued for the account of Parent or any of its Subsidiaries (including with respect to the issuance of, or payments in respect of drawings under, such letters of credit);

(10) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 4.07(b) (except transactions described in clauses (ii) and (v) thereof);

(11) Investments consisting of or to finance purchases and acquisitions of inventory, supplies, materials, services or equipment, or intellectual property, or the licensing or contribution of intellectual property pursuant to any distribution, service, joint marketing, co-branding, co-distribution or other similar arrangement, however denominated;

(12) Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (12) that are at that time outstanding, not to exceed the greater of (x) $100.0 million and (y) 7.5% of Consolidated Total Assets (with the fair market value of each investment being measured at the time made and without giving effect to subsequent changes in value); *provided*, *however*, that if any Investment pursuant to this clause (12) is made in any Person that is not a Restricted Subsidiary of Parent at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (12) for so long as such Person continues to be a Restricted Subsidiary;

(13) loans and advances to, or guarantees of Indebtedness of, officers, directors, employees, managers, consultants or independent contractors and members of management of Parent (or their respective immediate family members), any of its Subsidiaries or any direct or indirect parent of Parent not to exceed $5.0 million at any time outstanding (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value) (calculated without regard to write-downs or write-offs thereof);

(14) Investments consisting of licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(15) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course;

(16) Investments in any Subsidiary or any joint venture as required by, or made pursuant to, intercompany cash management arrangements, buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements or related activities arising in the ordinary course of business;

(17) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(18) the Notes and the related Guarantees;

(19) guarantees of leases (other than capital leases) or of other obligations not constituting Indebtedness, in each case in the ordinary course of business;

(20) Investments constituting advances, deposits, prepayments and other credits to, and guarantees for the benefit of, existing or potential suppliers, customers, distributors, licensors, licensees, lessee and lessors, in each case, in the ordinary course of business, to maintain the ordinary course of business or where there is a reasonable expectation for a material commercial benefit, as the case may be;

(21) extensions of trade credit and the conversion of overdue trade receivables into notes receivables in each case in the ordinary course of business; and

(22) Investments in notes receivables payable to Parent or any Restricted Subsidiary by the purchasers of assets purchased pursuant to dispositions permitted in accordance with Section 4.06.

"*Permitted Liens*" means, without duplication, and with respect to any Person:

(1) (a) (i) pledges, deposits or security by such Person under workmen's compensation laws, unemployment insurance, employers' health tax and other social security laws or similar legislation or regulations, health, disability or other employee benefits or property and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty, liability or other insurance to Parent and its Subsidiaries; or (b) Liens, pledges and deposits in connection with bids, tenders, contracts (other than for Indebtedness for borrowed money) or leases, statutory obligations, surety, stay, customs, bid and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, performance and completion guarantees and other obligations of a like nature (including letters of credit in lieu of any such items or to support the issuance thereof) incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business and obligations in respect of letters of credit or bank guarantees that have been posted to support payment of the items described in this clause (1);

(2) Liens imposed by law, such as landlord's, banks', carriers', warehousemen's, workmen's, materialmen's, repairmen's, construction and mechanics' Liens, (i) for sums not yet overdue for a period of more than 30 days, (ii) being contested in good faith by appropriate actions or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP or (iii) with respect to which the failure to make payment could not reasonably be expected to have a material adverse effect;

(3) Liens for taxes, assessments or other governmental charges (i) not yet overdue for a period of more than 30 days, (ii) which are being contested in good faith by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP, (iii) for property taxes on property that Parent or one of its Subsidiaries has determined to abandon if the sole recourse for such tax, assessment, charge, levy or claim is to such property or (iv) with respect to which the failure to make payment could not reasonably be expected to have a material adverse effect;

(4) Liens in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements or letters of credit or bankers' acceptances issued, and completion guarantees provided for, in each case pursuant to the request of and for the account of such Person in the ordinary course of its business or consistent with past practice or industry practices prior to the Issue Date;

(5) minor survey exceptions, minor encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially impair their use in the operation of the business of such Person;

(6) Liens securing Indebtedness, Disqualified Stock or Preferred Stock permitted to be incurred pursuant to clause (iv) or (xiv)(y) of Section 4.03(b); *provided* that (a) Liens securing Indebtedness, Disqualified Stock or Preferred Stock to be Incurred pursuant to Section 4.03(b)(iv) are limited to the assets financed with such Indebtedness, Disqualified Stock or Preferred Stock and any replacements thereof, additions and accessions thereto and the proceeds and products thereof and after-acquired and other related property; *provided further* that individual financings of assets provided by a counterparty may be cross-collateralized to other financings of assets provided by such counterparty and (b) Liens securing Indebtedness permitted to be incurred pursuant to Section 4.03(b) (xiv)(y) are solely on property or the assets or Capital Stock of the acquired, merged, amalgamated or consolidated entity, as the case may be, and improvements thereon and the proceeds and the products thereof and after-acquired property;

(7) Liens existing on the Issue Date (other than any Lien securing the Indebtedness outstanding on the Issue Date under the North American Revolving Credit Facility or the European Loan Facility);

(8) Liens existing on property or shares of stock of a Person at the time such Person becomes a Subsidiary (provided that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary) and any replacement, extension or renewal of any such Lien (to the extent the indebtedness and other obligations secured by such replacement, extension or renewal Liens are permitted by this Indenture); *provided* that such replacement, extension or renewal Liens do not cover any property other than the property that was subject to such Liens prior to such replacement, extension or renewal;

(9) Liens existing on property at the time Parent or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger, amalgamation or consolidation with or into Parent or any of its Restricted Subsidiaries; *provided*, *however*, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, merger, amalgamation or consolidation; *provided*, *further*, *however*, that such Liens may not extend to any other property owned by Parent or any of its Restricted Subsidiaries;

(10) Liens securing Indebtedness or other obligations of Parent or a Restricted Subsidiary owing to Parent or another Restricted Subsidiary permitted to be incurred in accordance with Section 4.03;

(11) Liens securing Hedging Obligations and in respect of Cash Management Services so long as the related Indebtedness is permitted to be incurred under this Indenture;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of documentary letters of credit or bankers' acceptances, a bank guarantee or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases, subleases, licenses or sublicenses, grants or permits (including with respect to intellectual property) granted to others in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of Parent or any of its Restricted Subsidiaries and the customary rights reserved or vested in any Person by the terms of any lease, sublease, license, sublicense, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(14) Liens arising from Uniform Commercial Code (or equivalent statutes) financing statement filings regarding operating leases or accounts in connection with any transaction otherwise permitted under this Indenture;

(15) Liens in favor of the Issuer or any Guarantor;

(16) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (6), (7), (8) and (9); *provided*, *however*, that (a) such new Lien shall be limited to the same property that was permitted to secure the original Lien (other than the proceeds and products thereof, accessions thereto, improvements on such property and after-acquired property), and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (i) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (6), (7), (8) and (9) at the time the original Lien became a Permitted Lien under this Indenture, and (ii) an amount necessary to pay any accrued interest and fees (including original issue discount, upfront fees or similar fees) and expenses, including premiums (including tender premiums), related to such refinancing, refunding, extension, renewal or replacement;

(17) deposits made or other security provided to secure liabilities to insurance brokers, insurance carriers under insurance or self-insurance arrangements in the ordinary course of business;

(18) Liens securing judgments for the payment of money not constituting an Event of Default under Section 6.01(a)(vi) so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(19) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(20) Liens (i) of a collection bank arising under Section 4-208 or 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(21) Liens deemed to exist in connection with Investments in repurchase agreements or other Cash Equivalents permitted under Section 4.03; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement or other Cash Equivalents;

(22) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(23) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of Parent or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Parent and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of Parent or any of its Restricted Subsidiaries in the ordinary course of business;

(24) Liens solely on any cash earnest money deposits made by Parent or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Indenture;

(25) the rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by Parent or any of its Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(26) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by Parent or any Restricted Subsidiary in the ordinary course of business;

(27) (i) customary transfer restrictions and purchase options in joint venture and similar agreements, (ii) Liens on Equity Interests in joint ventures or Unrestricted Subsidiaries securing capital contributions to, or obligations of, such Persons and (iii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly Owned Subsidiaries entered into in the ordinary course of business;

(28) (i) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business, (ii) Liens arising out of conditional sale, title retention or similar arrangements for the sale of goods in the ordinary course of business and (iii) Liens arising by operation of law under Article 2 of the Uniform Commercial Code;

(29) Liens on the assets of Non-Guarantor Subsidiaries (i) securing Indebtedness permitted to be incurred by Non-Guarantor Subsidiaries under this Indenture or (ii) to the extent arising mandatorily under applicable law;

(30) other Liens securing obligations (including Permitted Additional Notes Priority Debt) not to exceed the greater of (x) $100.0 million and (y) 7.5% of Consolidated Total Assets, at any one time outstanding;

(31) Liens securing reimbursement obligations in respect of documentary letters of credit or bankers' acceptances in the ordinary course of business, *provided* that such Liens attach only to the documents and goods covered thereby and proceeds thereof;

(32) Liens securing the Notes and the related Guarantees (not including any Additional Notes);

(33) Liens on assets of the Parent and its Restricted Subsidiaries securing obligations permitted to be incurred under any Credit Facility, including any letter of credit facility relating thereto, that was permitted to be incurred pursuant to Section 4.03(b)(i); *provided* that (x) no assets of the Issuer or any Guarantor shall be the subject of a Lien pursuant to this clause (33) securing Indebtedness incurred by a Non-Guarantor Subsidiary and (y) any Lien incurred pursuant to this clause (33) on assets constituting Notes Collateral shall rank junior in priority to the Lien securing the Obligations under the Notes and be subject to a customary intercreditor agreement setting forth such junior priority;

(34) Liens securing Indebtedness (including Permitted Additional Notes Priority Debt) permitted by the terms of the indenture to be incurred pursuant to Section 4.03; *provided* that, with respect to Liens securing Indebtedness under this clause (34), at the time of incurrence and after giving *pro forma* effect thereto, the Consolidated Secured Debt Ratio of Parent and its Restricted Subsidiaries would have been no greater than 2.00 to 1.00

(35) Liens on Cash Equivalents used to satisfy or discharge Indebtedness; *provided* that such satisfaction or discharge is permitted under this Indenture; and

(36) Liens securing Guarantees of any Indebtedness or other obligations otherwise permitted to be secured by a Lien under this Indenture.

For purposes of determining compliance with this definition, (x) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, Parent shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition, and (z) in the event that a portion of Indebtedness secured by a Lien could be classified as secured in part pursuant to clauses (30), (32), (33) or (34) above (giving effect to the incurrence of such portion of such Indebtedness), Parent, in its sole discretion, may classify such portion of such Indebtedness (and any Obligations in respect thereof) as having been secured pursuant to clauses (30), (32), (33) or (34) above and thereafter the remainder of the Indebtedness as having been secured pursuant to one or more of the other clauses of this definition.

For purposes of this definition, the term "*Indebtedness*" shall be deemed to include interest on such Indebtedness.

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

"*Pledge Agreement"* means the Pledge Agreement, dated September 13, 2017, entered into by the Issuer and the Guarantors in favor of the Collateral Agent in connection with the Notes, as amended, restated, supplemented or otherwise modified from time to time.

"*Preferred Stock*" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding-up.

"*Rating Agencies*" means Moody's and S&P, or if Moody's and S&P or any of the foregoing shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's and S&P or any of the foregoing, as the case may be.

"*Related Business Assets*" means assets (other than cash or Cash Equivalents) used or useful in a Similar Business; *provided* that any assets received by Parent or a Restricted Subsidiary in exchange for assets transferred by Parent or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

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

"*Restricted Subsidiary*" means, at any time, any direct or indirect Subsidiary of Parent (including any Foreign Subsidiary and, for the avoidance of doubt, the Issuer) that is not then an Unrestricted Subsidiary; *provided*, *however*, that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "*Restricted Subsidiary.*"

"*S&P*" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

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

"*Secured Indebtedness*" means any Indebtedness of Parent or any of its Restricted Subsidiaries secured by a Lien.

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

"*Security Documents*" means the Pledge Agreement, each security agreement, pledge agreement or other grants or transfers for security or agreements related thereto executed and delivered by the Issuer or any Guarantor creating or perfecting (or purporting to create or perfect) or perfecting a Lien upon Notes Collateral in favor of the Collateral Agent on behalf of the Trustee, the Holders of the Notes and the holders of any Permitted Additional Notes Priority Debt to secure the Obligations under the Notes, this Indenture, the Security Documents and the obligations under any Permitted Additional Notes Priority Debt, in each case, as amended, modified, restated, supplemented or replaced from time to time.

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "*significant subsidiary*" as defined in Article One, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

"*Similar Business*" means any business conducted or proposed to be conducted by Parent and its Restricted Subsidiaries on the Issue Date or any business that is a reasonable extension, development or expansion of any of the foregoing or is similar, reasonably related or complementary, incidental or ancillary thereto.

"*Subordinated Indebtedness*" means, with respect to the Notes, (1) any Indebtedness of the Issuer which is by its terms subordinated in right of payment to the Notes, and (2) any Indebtedness of any Guarantor which is by its terms subordinated in right of payment to the Guarantee of such entity of the Notes.

"*Subsidiary*" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of such Person or a combination thereof; *provided* that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interests in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding.

"*Subsidiary Guarantors*" means the Subsidiaries of the Parent that provide Guarantees.

"*Trust Officer*" means when used with respect to the Trustee and the Collateral Agent, as the case may be, any officer assigned to the corporate trust division (or any successor division or unit) of the Trustee located at the corporate trust office of the Trustee as set forth in Section 13.01, who shall have direct responsibility for the administration of this Indenture, and for purposes of Section 7.01(c)(2) shall also include any other officer of the Trustee to whom any corporate trust matter relating to this Indenture is referred because of such officer's knowledge of and familiarity with the particular subject.

"*Trustee*" means the party named as such in the Preamble of this Indenture until a successor replaces it and, thereafter, means the successor.

"*UCC*" means the Uniform Commercial Code as in effect in the State of New York or any other applicable jurisdiction.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary of Parent which at the time of determination is an Unrestricted Subsidiary (as designated by Parent, as provided below); and

(2) any Subsidiary of an Unrestricted Subsidiary.

Parent may designate any Subsidiary of Parent (including any existing Restricted Subsidiary or other Subsidiary and any newly acquired or newly formed Subsidiary but excluding the Issuer) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, Parent or any Subsidiary of Parent (other than solely any Subsidiary of the Subsidiary to be so designated); *provided* that

(1) any Unrestricted Subsidiary must be an entity of which the Equity Interests entitled to cast at least a majority of the votes that may be cast by all Equity Interests having ordinary voting power for the election of directors or Persons performing a similar function are owned, directly or indirectly, by Parent;

(2) such designation complies with Section 4.04; and

(3) each of:

(a) the Subsidiary to be so designated; and

(b) its Subsidiaries

has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of Parent or any Restricted Subsidiary.

Parent may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that, immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing and either:

(1) Parent could incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.03(a); or

(2) the Fixed Charge Coverage Ratio for Parent and its Restricted Subsidiaries would be equal to or greater than such ratio for Parent and its Restricted Subsidiaries immediately prior to such designation, in each case on a *pro forma* basis taking into account such designation.

Any such designation by Parent shall be notified by Parent to the Trustee by promptly filing with the Trustee a copy of the resolution of the board of directors of Parent or any committee thereof giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment; by

(2) the sum of all such payments.

"*Wholly Owned Subsidiary*" of any Person means a Subsidiary of such Person, 100% of the outstanding Equity Interests of which (other than directors' qualifying shares and shares issued to foreign nationals as required under applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

Section 1.01. Other Definitions.

Term	Defined in Section
"Acceptable Commitment"	4.06(b)
"Additional Amounts"	4.15
"Affiliate Transaction"	4.07
"Appendix"	2.01
"Asset Sale Offer"	4.06(b)
"Authenticating Agent"	2.03
"Authentication Order"	2.03
"Change in Tax Law"	Appendix A
"Change of Control Offer"	4.08(a)
"Change of Control Payment"	4.08(a)
"Change of Control Payment Date"	4.08(b)(iii)
"Clearstream"	Appendix A
"covenant defeasance option"	8.01(c)
"Covenant Suspension Event"	4.14(a)
"Definitive Note"	Appendix A

"euro zone"		Appendix A
"Euroclear"		Appendix A
"Event of Default"		6.01(a)
"Excess Proceeds"		4.06(b)
"Foreign Disposition"		4.06(b)
"Global Notes"		Appendix A
"Global Notes Legend"		Appendix A
"Guaranteed Obligations"		10.01(a)
"IAI"		Appendix A
"incur"		4.03(a)
"legal defeasance option"		8.01(c)
"Original Notes"		Preamble
"Paying Agent"		1.01
"Payor"		4.15
"protected purchaser"		2.08
"Purchase Agreement"		Appendix A
"QIB"		Appendix A
"Refinancing Indebtedness"		4.03(b)
		(xiii)
"Register"		2.04(b)

"Registrar"	2.04(b)
"Regulation S"	Appendix A
"Regulation S Global Notes"	Appendix A
"Regulation S Notes"	Appendix A
"Relevant Taxing Jurisdiction"	4.15
"Restricted Period"	Appendix A
"Restricted Notes Legend"	Appendix A
"Reversion Date"	4.14(a)
"Rule 144A"	Appendix A
"Rule 144A Global Notes"	Appendix A
"Rule 144A Notes"	Appendix A
"Rule 501"	Appendix A
"Successor Person"	5.01(b)(i)(A)
"Successor Company"	5.01(a)(i)
"Suspended Covenants"	4.14(a)
"Suspension Period"	4.14(a)
"Tax Redemption Date"	Appendix A
"Transfer Restricted Definitive Notes"	Appendix A

"Transfer Restricted Global Notes"	Appendix A
"Unrestricted Definitive Note"	Appendix A
"Unrestricted Global Note"	Appendix A

Section 1.03. Rules of Construction. Unless the context otherwise requires:

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

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

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural and words in the plural include the singular;

(f) unsecured Indebtedness shall not be deemed to be subordinate or junior to Secured Indebtedness merely by virtue of its nature as unsecured Indebtedness, and senior Indebtedness shall not be deemed to be subordinate or junior to any other senior Indebtedness merely by virtue of its junior priority with respect to the same collateral;

(g) "$" and "U.S. Dollars" each refer to United States dollars, or such other money of the United States of America that at the time of payment is legal tender for payment of public and private debts;

(h) "€" and "euro" each refer to the single currency of participating member states of the EMU;

(i) "consolidated" means, with respect to any Person, such Person consolidated with its Restricted Subsidiaries, and shall not include any Unrestricted Subsidiary, but the interest of such Person in an Unrestricted Subsidiary shall be accounted for as an Investment;

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

(k) provisions apply to successive events and transactions;

(l) unless the context otherwise requires, any reference to an "Appendix," "Article," "Section," "clause," "Schedule" or "Exhibit" refers to an Appendix, Article, Section, clause, Schedule or Exhibit, as the case may be, of this Indenture;

(m) the words "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause or other subdivision;

(n) references to sections of, or rules under the Securities Act or the Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time; and

(o) unless otherwise provided, references to agreements and other instruments shall be deemed to include all amendments and other modifications to such agreements or instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Indenture.

Section 1.04. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given 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. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 1.04.

(b) 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 the certificate of any notary public or other officer authorized by law to take acknowledgements of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. 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.

(c) The ownership of Notes shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuer may set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders, but the Issuer shall have no obligation to do so.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note 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. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this Section 1.04(f) shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including the Common Depositary, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders, and the Common Depositary may provide its proxy to the beneficial owners of interests in any such Global Note through such Common Depositary's standing instructions and customary practices.

(h) The Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by the Common Depositary entitled under the procedures of such Common Depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date.

ARTICLE TWO

THE NOTES

Section 2.01. Amount of Notes. The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture on the Issue Date is €400,000,000.

The Issuer may from time to time after the Issue Date issue Additional Notes under this Indenture in an unlimited principal amount, so long as (i) the incurrence of the Indebtedness represented by such Additional Notes is at such time permitted by Section 4.03 and (ii) such Additional Notes are issued in compliance with the other applicable provisions of this Indenture. With respect to any Additional Notes issued after the Issue Date (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.07, 2.08, 2.09, 2.10, 3.06, 3.08, 4.08(c) or Appendix A (the "*Appendix*")), there shall be (a) established in or pursuant to a resolution of the board of directors of the Issuer and (b) (i) set forth or determined in the manner provided in an Officer's Certificate or (ii) established in one or more indentures supplemental hereto, prior to the issuance of such Additional Notes:

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

(ii) the issue price and issuance date of such Additional Notes, including the date from which interest on such Additional Notes shall accrue; and

(iii) if applicable, that such Additional Notes shall be issuable in whole or in part in the form of one or more Global Notes and, in such case, the respective depositaries for such Global Notes, the form of any legend or legends which shall be borne by such Global Notes in addition to or in lieu of those set forth in Exhibit A hereto, and any circumstances in addition to or in lieu of those set forth in Section 2.2 of the Appendix in which any such Global Note may be exchanged in whole or in part for Additional Notes registered, or any transfer of such Global Note in whole or in part may be registered, in the name or names of Persons other than the Common Depositary for such Global Note or a nominee thereof.

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

The Notes, including any Additional Notes, shall be treated as a single class for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase.

Section 2.02. Form and Dating. Provisions relating to the Notes are set forth in the Appendix, which is hereby incorporated into and expressly made a part of this Indenture. The (i) Original Notes and the certificate of authentication and (ii) any Additional Notes and the certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which any Issuer or any Guarantor is subject, if any, or usage (*provided* that any such notation, legend or endorsement is in a form acceptable to the Issuer). Each Note shall be dated the date of its authentication. The Notes shall be issuable only in registered form without interest coupons and in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Global Notes that are held by Participants through Euroclear or Clearstream.

Section 2.03. Execution and Authentication. The Trustee or the Authenticating Agent, as applicable, shall authenticate and make available for delivery upon a written order of the Issuer signed by one Officer of the Issuer (an "*Authentication Order*") (a) Original Notes for original issue on the date hereof in an aggregate principal amount of €400,000,000 and (b) subject to the terms of this Indenture, Additional Notes in an aggregate principal amount to be determined at the time of issuance and specified therein. Such Authentication Order shall specify the amount of the Notes to be authenticated and the date on which the original issue of Notes is to be authenticated. Notwithstanding anything to the contrary in this Indenture or the Appendix, any issuance of Additional Notes after the Issue Date shall be in a principal amount of at least €100,000 and integral multiples of €1,000 in excess thereof.

One Officer of the Issuer shall sign the Notes for the Issuer by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time the Trustee or the Authenticating Agent authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be entitled to any benefit under this Indenture or be valid until an authorized signatory of the Trustee or the Authenticating Agent manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee or the Issuer may appoint one or more authenticating agents (each an "*Authenticating Agent*") reasonably acceptable to the Issuer to authenticate the Notes. An Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An Authenticating Agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands. The Issuer hereby initially appoints DBTCA as Authenticating Agent, and DBTCA hereby accepts such appointment.

Section 2.04. Paying Agent and Registrar.

(a) The Issuer shall maintain one or more paying agents (each, a "*Paying Agent*") for the Notes and may appoint additional Paying Agents. The term "Paying Agent" includes any additional paying agent. The Issuer initially appoints DBTCA, as Paying Agent. In addition, the Issuer undertakes that it will ensure that it maintains a Paying Agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to the Council of the European Union Directive 2003/48/EC or any other directive implementing the conclusions of the Economic and Financial Affairs Council meeting of 26 and 27 November 2000 on the taxation of savings income, or any law implementing, or complying with or introduced in order to conform to, such directive.

(b) The Issuer shall also maintain one or more registrars (each, a "*Registrar*"). The Registrar shall keep a register of the Notes (the "*Register*") and of their transfer and exchange. The Issuer may have one or more co-registrars. The term "*Registrar*" includes any co-registrars. The Issuer initially appoints DBTCA as Registrar.

(c) The Issuer shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee in writing of the name and address of any such agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee or its designee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.06. The Parent or any of its Restricted Subsidiaries may act as Paying Agent or Registrar.

(d) The Issuer may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and to the Trustee and without prior notice to any Holder; *provided*, *however*, that no such removal shall become effective until (i) if applicable, acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer and such successor Registrar or Paying Agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee that the Trustee (or its designee) shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above. The Registrar or Paying Agent may resign at any time upon written notice to the Parent and the Trustee.

(e) The Issuer initially appoints Deutsche Bank AG, London Branch to act as Common Depositary with respect to the Global Notes.

Section 2.05. Paying Agent to Hold Money. By 10:00 a.m. London time one Business Day prior to each due date of the principal of and interest on any Note, the Issuer shall deposit with a Paying Agent a sum sufficient to pay such principal and interest when so becoming due. The Issuer shall require each Paying Agent (other than the Trustee) to agree in writing that a Paying Agent shall hold for the benefit of Holders or the Trustee all money held by a Paying Agent for the payment of principal of and interest on the Notes, and shall notify the Trustee in writing of any default by the Issuer in making any such payment. If Parent or a Restricted Subsidiary of Parent acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it for the benefit of the Persons entitled thereto. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee (or the Trustee's designee) and to account for any funds disbursed by such Paying Agent. Upon complying with this Section, a Paying Agent shall have no further liability for the money delivered to the Trustee. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee (or its designee) shall serve as Paying Agent for the Notes.

Section 2.06. Holder Lists. The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar or if the Paying Agent is not the Registrar, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee and the Paying Agent, as applicable, in writing at least five Business Days before each interest payment record date and at such other times as the Trustee or the Paying Agent, as applicable, may request in writing, a list in such form and as of such date as the Trustee or the Paying Agent, as applicable, may reasonably require of the names and addresses of Holders.

Section 2.07. Transfer and Exchange. The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with the Appendix. When a Note is presented to the Registrar with a request to register a transfer, the Registrar shall register the transfer as requested if its requirements therefor of this Indenture are met. When Notes are presented to the Registrar with a request to exchange them for an equal principal amount of Notes of other denominations, the Registrar shall make the exchange as requested if the same requirements are met. To permit registration of transfers and exchanges, the Issuer shall execute and the Trustee or Authenticating Agent shall authenticate Notes at the Registrar's request. The Issuer may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges in connection with any transfer or exchange pursuant to this Section. The Issuer shall not be required to make, and the Registrar need not register, transfers or exchanges of any Notes (i) selected for redemption (except, in the case of Notes to be redeemed in part, the portion thereof not to be redeemed), (ii) for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed or (iii) between a regular record date and the next succeeding interest payment date.

Prior to the due presentation for registration of transfer of any Note, the Issuer, the Guarantors, the Trustee, the Paying Agent and the Registrar shall deem and treat the Person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and the Issuer, any Guarantor, the Trustee, the Paying Agent or the Registrar shall not be affected by notice to the contrary.

Any Holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by (a) the Holder of such Global Note (or its agent) or (b) any Holder of a beneficial interest in such Global Note, and that ownership of a beneficial interest in such Global Note shall be required to be reflected in a book entry.

All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

Section 2.08. Replacement Notes. If a mutilated Note is surrendered to the Registrar or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee or Authenticating Agent shall authenticate a replacement Note if the requirements of Section 8-405 of the UCC are met, such that the Holder (a) provides satisfactory evidence of such loss, destruction or wrongful taking to the Issuer or the Trustee within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Issuer or the Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the UCC (a "*protected purchaser*") and (c) satisfies any other reasonable requirements of the Trustee. Such Holder shall furnish an indemnity bond sufficient in the judgment of (i) the Trustee to protect the Trustee and (ii) the Issuer to protect the Issuer, the Trustee, a Paying Agent and the Registrar from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note (including without limitation, attorneys' fees and disbursements in replacing such Note). In the event any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

Every replacement Note is an additional obligation of the Issuer.

The provisions of this Section 2.08 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes.

Section 2.09. Outstanding Notes. Notes outstanding at any time are all Notes authenticated by the Trustee or the Authenticating Agent except for those cancelled by it, those delivered to it for cancellation, those paid pursuant to Section 2.08 and those described in this Section as not outstanding. Subject to Section 13.04, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the replaced Note is held by a protected purchaser.

If a Paying Agent segregates, in accordance with this Indenture, on a redemption date or maturity date or any date of purchase pursuant to an offer to purchase money sufficient to pay all principal and interest payable on that date with respect to the Notes (or portions thereof) to be redeemed, maturing or purchased, as the case may be, and no Paying Agent is prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

Section 2.10. Temporary Notes. In the event that Definitive Notes are to be issued under the terms of this Indenture, until such Definitive Notes are ready for delivery, the Issuer may prepare and the Trustee or Authenticating Agent shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee or Authenticating Agent shall authenticate Definitive Notes and make them available for delivery in exchange for temporary Notes upon surrender of such temporary Notes at the office or agency of the Issuer, without charge to the Holder. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as Definitive Notes.

Section 2.11. Cancellation. The Issuer at any time may deliver Notes to the Trustee or the Registrar for cancellation. The Registrar and each Paying Agent may forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee, or at the direction of the Trustee, the Registrar or the Paying Agent, and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and shall dispose of cancelled Notes in accordance with its customary procedures (subject to the record retention requirement of the Exchange Act and the Trustee), except that so long as the Notes are denominated in euro currency, the Registrar may cancel Notes whenever the Trustee may do so. The Issuer may not issue new Notes to replace Notes they have redeemed, paid or delivered to the Trustee or the Registrar for cancellation. The Trustee or Authenticating Agent shall not authenticate Notes in place of cancelled Notes other than pursuant to the terms of this Indenture.

Section 2.12. Defaulted Interest. If the Issuer defaults in a payment of interest on the Notes, the Issuer shall pay the defaulted interest then borne by the Notes (plus interest on such defaulted interest to the extent lawful) in any lawful manner. The Issuer may pay the defaulted interest to the Persons who are Holders on a subsequent special record date. The Issuer shall fix or cause to be fixed any such special record date and payment and shall promptly send or cause to be sent to each affected Holder, the Paying Agent and the Trustee a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

Section 2.13. Common Code, ISINs, etc. The Issuer in issuing the Notes may use ISINs and "Common Code" numbers (if then generally in use) and, if so, the Trustee, the Registrar or the Paying Agent shall use ISINs and "Common Code" numbers in notices of redemption as a convenience to Holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness of such numbers, either as printed on the Notes or as contained in any notice of a redemption that reliance may be placed only on the other identification numbers printed on the Notes and that any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly advise the Trustee, the Registrar and the Paying Agent in writing of any change in the ISINs and "Common Code" numbers.

Section 2.14. Calculation of Principal Amount of Notes. The aggregate principal amount of the Notes, at any date of determination, shall be the principal amount of the Notes outstanding at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Notes, the Holders of which have so consented, by (b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding sentence, Section 2.09 and Section 13.04 of this Indenture. Any such calculation made pursuant to this Section 2.14 shall be made by the Issuer and delivered to the Trustee pursuant to an Officer's Certificate.

ARTICLE THREE

REDEMPTION

Section 3.01. Redemption. The Notes may be redeemed, in whole, or from time to time in part, subject to the conditions and at the redemption prices set forth in Paragraph 5 of the form of Notes set forth in Exhibit A hereto, which are hereby incorporated by reference and made a part of this Indenture, together with accrued and unpaid interest to, but excluding, the redemption date, and, in the case of a redemption pursuant to the "*Redemption for Tax Reasons*" provisions of Paragraph 5 of the Notes all Additional Amounts, if any, then due and which will become due on the Tax Redemption Date.

Section 3.02. Applicability of Article. Redemption of Notes at the election of the Issuer or otherwise, as permitted or required by any provision of this Indenture, shall be made in accordance with such provision and this Article.

Section 3.03. Notices to Trustee. If the Issuer elects to redeem Notes pursuant to the optional redemption provisions or "*Redemption for Tax Reasons*" provisions of Paragraph 5 of the Notes, it shall notify the Trustee and Paying Agent in writing of (i) the paragraph or subparagraph of such Note and the Section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the redemption price. The Issuer shall give notice to the Trustee, the Registrar and the Paying Agent provided for in this Section 3.03 at least 30 days but not more than 60 days before a redemption date if the redemption is pursuant to Paragraph 5 of the Note; *provided* that notice may be given more than 60 days prior to a redemption date if the notice is issued in connection with Section 8.01. Such notice shall be accompanied by an Officer's Certificate from the Issuer to the effect that such redemption will comply with the conditions herein. Any such notice may be cancelled at any time by written notice to the Trustee, the Registrar and the Paying Agent prior to notice of such redemption being sent to any Holder and shall thereby be void and of no effect.

In addition, if the Issuer elects to redeem Notes pursuant to the optional redemption or redemption for tax reasons provisions of Paragraph 5 of the Notes prior to the publication or mailing of any notice of redemption of any Notes pursuant to the foregoing, the Issuer shall deliver to the Trustee and the Paying Agent (a) an Officer's Certificate stating that they are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to their right so to redeem have been satisfied and (b) if the redemption is for tax reasons, an opinion of an independent tax counsel of the Issuer's choosing of recognized standing qualified under the laws of the Relevant Taxing Jurisdiction to the effect that the Payor has been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee shall accept and shall be entitled to rely on such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders.

Section 3.04. Selection of Notes to Be Redeemed. In the case of any partial redemption, the Registrar will select Notes for redemption *pro rata,* by lot or by such other method in accordance with the procedures of Euroclear and Clearstream or the relevant clearing system (including by the pro rata reduction of the principal amount of all Notes by the application of a "pool factor" in accordance with the normal procedures of Euroclear and Clearstream); *provided* that no Notes in denominations of €100,000 or less shall be redeemed in part. The Registrar shall make the selection from outstanding Notes not previously called for redemption. The Registrar may select for redemption portions of the principal of Notes that have denominations larger than €100,000. Notes and portions of them that the Registrar selects shall be in principal amounts of €100,000 or any integral multiple of €1,000 in excess thereof. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Registrar shall notify the Issuer and the Trustee as soon as practicable of the Notes or portions of Notes to be redeemed.

After the redemption date, upon surrender of the Note to be redeemed in part only, a new Note or Notes in principal amount equal to the unredeemed portion of the original Note representing the same Indebtedness to the extent not redeemed shall be issued in the name of the Holder of the Notes upon cancellation of the original Note (or appropriate book entries shall be made to reflect such partial redemption). Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on the Notes or portions thereof called for redemption, unless the Issuer defaults in the delivery of the redemption amount.

Section 3.05. Notice of Redemption.

(a) At least 30 days but not more than 60 days prior to a redemption date pursuant to the optional redemption or redemption for tax reasons provisions of Paragraph 5 of the Note, the Issuer shall mail or cause to be mailed by first-class mail (or otherwise delivered in accordance with the procedures of Euroclear and Clearstream) a notice of redemption to each Holder whose Notes are to be redeemed at such Holder's registered address (except that such notice of redemption may be mailed (or otherwise delivered in accordance with the procedures of Euroclear and Clearstream) more than 60 days prior to a redemption date if the notice is issued in connection with Section 8.01).

Any such notice shall identify the Notes to be redeemed and shall state:

(i) the redemption date;

(ii) the redemption price and the amount of accrued and unpaid interest to the redemption date; *provided* that in connection with a redemption under the heading "*Redemption for Tax Reasons*" in Paragraph 5 of the Note, the initial notice need not set forth the redemption price but only the manner of calculation thereof;

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

(iv) the name and address of the Paying Agent;

(v) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price, plus accrued interest and, in the case of a redemption pursuant to the redemption for tax reasons provisions of Paragraph 5 of the Notes, all Additional Amounts, if any, then due and which will become due on the Tax Redemption Date;

(vi) if fewer than all the outstanding Notes are to be redeemed, the identification, and principal amounts of the particular Notes to be redeemed, the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(vii) that, unless the Issuer defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(viii) the ISIN and/or "Common Code" number, if any, printed on the Notes being redeemed; and

(ix) that no representation is made as to the correctness or accuracy of the ISIN and/or "Common Code" number, if any, listed in such notice or printed on the Notes.

(b) At the Issuer's written request, the Paying Agent shall give the notice of redemption in the Issuer's name and at the Issuer's expense. In such event, the Issuer shall provide the Trustee with the information required by this Section at least 15 days (or such shorter period as shall be acceptable to the Paying Agent) prior to the date such notice is to be provided to Holders.

Section 3.06. Effect of Notice of Redemption. Once notice of redemption is mailed or sent in accordance with Section 3.05, Notes called for redemption become due and payable on the redemption date and at the redemption price stated in the notice, except as provided in Paragraph 5(c) under the "*Optional Redemption*" provisions of the Notes, or Paragraph 5(c) under the "*Redemption for Tax Reasons*" provisions of the Notes. Upon surrender to the Paying Agent, such Notes shall be paid at the redemption price stated in the notice, plus accrued interest, to, but not including, the redemption date; *provided*, *however*, that if the redemption date is after a regular record date and on or prior to the interest payment date, the accrued interest shall be payable to the Holder of the redeemed Notes registered on the relevant record date. The notice, if sent in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

Section 3.07. Deposit of Redemption Price. With respect to any Notes, one Business Day prior to the redemption date, the Issuer shall deposit with the Paying Agent (or, if the Parent or a Restricted Subsidiary of the Parent is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued interest on all Notes or portions thereof to be redeemed on that date other than Notes or portions of Notes called for redemption that have been delivered by the Issuer to the Trustee or the Registrar for cancellation. On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption so long as the Issuer has deposited with the Paying Agent funds sufficient to pay the principal of, plus accrued and unpaid interest on, the Notes to be redeemed, unless the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture or applicable law.

Section 3.08. Notes Redeemed in Part. Upon surrender of a Note that is redeemed in part, the Issuer shall execute and the Trustee or the Authenticating Agent shall authenticate for the Holder (at the Issuer's expense) a new Note equal in principal amount to the unredeemed portion of the Note surrendered; *provided* that each new Note shall be in a principal amount of €100,000 or an integral multiple of €1,000 in excess thereof.

ARTICLE FOUR

COVENANTS

Section 4.01. Payment of Notes. The Issuer shall promptly pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. An installment of principal or interest shall be considered paid on the date due if on the Business Day prior such date the Trustee or the Paying Agent holds as of 10:00 a.m., London time, money sufficient to pay all principal and interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

The Issuer shall pay interest on overdue principal at the rate specified therefor in the Notes, and they shall pay interest on overdue installments of interest at the same rate borne by the Notes to the extent lawful.

Section 4.02. Reports and Other Information.

(a) Whether or not Parent is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, so long as any Notes are outstanding, Parent shall furnish to the Trustee: (1) within 90 days after the end of each fiscal year end of Parent, all financial information that would be required to be contained in an annual report on Form 10-K, or any successor or comparable form, filed with the SEC, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and a report on the annual financial statements of Parent's independent registered public accounting firm; (2) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of Parent, all financial information that would be required to be contained in a quarterly report on Form 10-Q, or any successor or comparable form, filed with the SEC; and (3) within ten Business Days after the occurrence of such an event, the information that would be required to be contained in filings with the SEC on Form 8-K under Items 1.01, 1.02, 1.03, 2.01, 2.05, 2.06, 4.01, 4.02, 5.01 and 5.02(b), 5.02(c) and 5.02(d) (other than with respect to information required or contemplated by Item 402 of Regulation S-K) if Parent were required to file such reports; *provided, however*, that no such current report shall be required to be furnished if Parent determines in its good faith judgment that such event is not material to Holders or the business, assets, operations, financial position or prospects of Parent and its Restricted Subsidiaries, taken as a whole; *provided further* that the foregoing shall not obligate Parent to make available copies of any agreements, financial statements or other items that would be required to be filed as exhibits to a current report on Form 8-K.

(b) Notwithstanding the foregoing, Parent will not be required to furnish any information, certificates or reports required by (i) Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 or 308 of Regulation S-K, (ii) Regulation G or Item 10(e) of Regulation S-K promulgated by the SEC with respect to any non-generally accepted accounting principles financial measures contained therein or (iii) Rule 3-09 and 3-10 of Regulation S-X.

(c) If Parent is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, Parent shall deliver such information and such reports to any Holder of a Note and, upon request, to any beneficial owner of the Notes, in each case by posting such information on password-protected website which will require a confidentiality acknowledgment, and will make such information readily available to any prospective investor in the Notes that certifies that it is an eligible purchaser of the Notes, any securities analyst (to the extent providing analysis of investment in the Notes) or any market maker in the Notes, in each case who (i) agrees to treat such information as confidential or (ii) accesses such information on such password-protected website which will require a confidentiality acknowledgment; *provided* that Parent shall post such information thereon and make readily available any password or other login information to any such prospective investor in the Notes, securities analyst (to the extent providing analysis of investment in the Notes) or market maker in the Notes. Parent will hold a quarterly conference call for all Holders and securities analysts (to the extent providing analysis of investment in the Notes) to discuss such financial information within ten Business Days after distribution of such financial information or otherwise providing substantially comparable availability of such reports (as determined by Parent in good faith) (it being understood that, without limitation, making such reports available on Bloomberg or another private electronic information service shall constitute substantially comparable availability); it being understood that any customary quarterly earnings calls with public equity holders shall be deemed to constitute such quarterly conference calls for all Holders and such securities analysts; *provided*, however, that if Parent is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and has timely filed all applicable periodic reports required thereby, Parent will not be required to hold such a quarterly conference call so long as Parent makes one or more Officers available during normal business hours to answer any reasonable questions of Holders and security analysts in respect of such financial information.

(d) To the extent not satisfied by the foregoing, Parent will also furnish to Holders, securities analysts (to the extent providing analysis of investment in the Notes) and prospective investors in the Notes upon request the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act, so long as the Notes are not freely transferable under the Securities Act.

(e) If Parent has designated any of its Subsidiaries as an Unrestricted Subsidiary and if any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, would constitute a Significant Subsidiary of Parent, then the annual and quarterly information required by clauses (a)(1) and (2) of Section 4.02 shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries.

(f) Parent will be deemed to have furnished the reports referred to in Section 4.02(a) if Parent has filed reports containing such information with the SEC. The Trustee shall have no duty to monitor whether any such filings have been made.

(g) 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 actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including any default or the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate).

Section 4.03. Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) Parent shall not, and shall not permit any of its Restricted Subsidiaries (including, for the avoidance of doubt, the Issuer) to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "*incur*" and collectively, an "*incurrence*") with respect to any Indebtedness (including Acquired Indebtedness) and Parent shall not issue any shares of Disqualified Stock and shall not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or Preferred Stock; *provided*, *however*, that Parent may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any of its Restricted Subsidiaries may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of Preferred Stock, if the Fixed Charge Coverage Ratio for Parent and its Restricted Subsidiaries' most recently ended four fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.00 to 1.00, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of the proceeds therefrom had occurred at the beginning of such four-quarter period; *provided further* that the aggregate amount of Indebtedness (including Acquired Indebtedness) that may be incurred and, Disqualified Stock or Preferred Stock that may be issued pursuant to the foregoing by Non-Guarantor Subsidiaries shall not exceed, when taken together with Indebtedness that may be incurred and Disqualified Stock or Preferred Stock that may be issued by Non-Guarantor Subsidiaries pursuant to Section 4.03(b)(xiv) of the paragraph below, $30.0 million at any one time outstanding.

(b) Section 4.03(a) shall not apply to:

(i) Indebtedness incurred by Parent and its Restricted Subsidiaries pursuant to Credit Facilities (and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof subject to any reductions to the face amount provided therein)); *provided* that immediately after giving effect to any such incurrence, the aggregate principal amount of all Indebtedness incurred under this clause (i) and then outstanding does not exceed the greater of (a) the sum of $160.0 million and €130.0 million and (b) the Borrowing Base as of the date of such incurrence; *provided*, *further*, that the aggregate amount of Indebtedness that may be incurred pursuant to the foregoing by Non-Guarantor Subsidiaries shall not exceed €130.0 million at any one time outstanding;

(ii) the incurrence by Issuer and any Guarantor of Indebtedness represented by the Notes (including any Guarantee) issued on the Issue Date;

(iii) the incurrence by Parent and its Restricted Subsidiaries of the Existing Indebtedness;

(iv) (x) Indebtedness (including Capitalized Lease Obligations) incurred or Disqualified Stock issued by Parent or any Restricted Subsidiary and Preferred Stock issued by any Restricted Subsidiary, to finance the purchase, lease, replacement or improvement of property (real or personal) or equipment, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets and (y) any Indebtedness incurred or Disqualified Stock or Preferred Stock issued to refund, refinance or replace any other Indebtedness incurred or Disqualified Stock or Preferred Stock issued pursuant to this clause (iv); *provided* that the aggregate amount of Indebtedness incurred and Disqualified Stock and Preferred Stock issued pursuant to clauses (x) and (y) of this clause (iv) does not exceed the greater of (A) $50.0 million and (B) 5.0% of Consolidated Total Assets at any one time outstanding;

(v) Indebtedness incurred by Parent or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit, bank guarantees or similar instruments supporting trade payables, discounted bills of exchange, the discounting or factoring of receivables for credit management purposes, bankers acceptances, warehouse receipts or other similar facilities issued in the ordinary course of business, including, without limitation, letters of credit in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance, unemployment insurance (including premiums related thereto) or other types of social security, pension obligations, vacation pay, health, disability or other employee benefits;

(vi) Indebtedness arising from agreements of Parent or its Restricted Subsidiaries providing for indemnification, adjustment of purchase price, earnouts or similar obligations, in each case, incurred or assumed in connection with an acquisition or disposition of any business or assets or a Subsidiary in accordance with the terms of this Indenture, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business or assets or Subsidiary for the purpose of financing such acquisition and Indebtedness arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance of Parent or any Restricted Subsidiary pursuant to any such agreement;

(vii) Indebtedness of Parent to a Restricted Subsidiary; *provided* that any such Indebtedness owing to a Restricted Subsidiary that is not a Guarantor or the Issuer is expressly subordinated in right of payment to the Notes to the extent that such subordination is permitted by applicable law; *provided further* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to Parent or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (vii);

(viii) Indebtedness of a Restricted Subsidiary to Parent or another Restricted Subsidiary; *provided* that if a Guarantor or the Issuer incurs such Indebtedness to a Restricted Subsidiary that is not a Guarantor or the Issuer, such Indebtedness is expressly subordinated in right of payment to the Guarantee of the Notes of such Guarantor to the extent that such subordination is permitted by applicable law; *provided, further,* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of any such Indebtedness (except to Parent or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (viii);

(ix) shares of Preferred Stock of a Restricted Subsidiary issued to Parent or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to Parent or another of its Restricted Subsidiaries) shall be deemed in each case to be an issuance of such shares of Preferred Stock not permitted by this clause (ix);

(x) (A) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting interest rate risk, exchange rate risk or commodity pricing risk; and (B) Indebtedness in respect of any Bank Products or Cash Management Services in the ordinary course of business;

(xi) obligations (including reimbursement obligations with respect to guaranties, letters of credit, bank guarantees or other similar instruments) in respect of tenders, statutory obligations, leases, governmental contracts, trade contracts, stay, performance, bid, customs, appeal and surety bonds and performance and/or return of money bonds and completion guarantees or other obligations of a like nature provided by Parent or any of its Restricted Subsidiaries in the ordinary course of business or consistent with past practice or industry practices;

(xii) Indebtedness or Disqualified Stock of Parent and/or the Issuer and Indebtedness, Disqualified Stock or Preferred Stock of any Subsidiary Guarantor not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred or issued, as applicable, pursuant to this clause (xii), does not at any one time outstanding exceed the greater of (x) $100.0 million or (y) 7.5% of Consolidated Total Assets; *provided* that any Indebtedness incurred or Disqualified Stock or Preferred Stock issued pursuant to this clause (xii) shall cease to be deemed incurred, issued or outstanding for purposes of this clause (xii) but shall be deemed incurred or issued for the purposes of Section 4.03(a) from and after the first date on which Parent, the Issuer or such Subsidiary Guarantor could have incurred such Indebtedness or issued such Disqualified Stock or Preferred Stock under Section 4.03(a) without reliance on this clause (xii);

(xiii) the incurrence by Parent or any Restricted Subsidiary of Indebtedness or issuance of Disqualified Stock or the issuance by any Restricted Subsidiary of Preferred Stock which serves to extend, replace, refund, refinance, renew or defease any Indebtedness incurred (including any existing commitments unutilized thereunder) or Disqualified Stock or Preferred Stock issued as permitted under Section 4.03(a) and clauses (ii), (iii) and (iv) above, this clause (xiii) and clause (xiv) below of this Section 4.03(b) or any Indebtedness incurred or Disqualified Stock or Preferred Stock issued to so extend, replace, refund, refinance or renew such Indebtedness, Disqualified Stock or Preferred Stock including additional Indebtedness incurred or Disqualified Stock or Preferred Stock issued to pay accrued interest and dividends, premiums (including tender premiums), defeasance costs and fees and expenses (including original issue discount, upfront fees or similar fees) in connection therewith (the "*Refinancing Indebtedness*") prior to its respective maturity; *provided*, *however*, that such Refinancing Indebtedness:

(1) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred or issued which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being extended, replaced, refunded, refinanced, renewed or defeased (except by virtue of prepayment of such Indebtedness);

(2) `to the extent such Refinancing Indebtedness extends, replaces, refunds, refinances, renews or defeases (x) Indebtedness subordinated to or pari passu with the Notes or any Guarantee thereof, such Refinancing Indebtedness is subordinated to or pari passu with the Notes or the Guarantee at least to the same extent as the Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased, (y) Indebtedness secured by Liens junior in priority to the Liens securing the Notes or any Guarantee, such Refinancing Indebtedness is secured by Liens junior in priority to the Liens securing the Notes or such Guarantee or (z) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness must be Disqualified Stock or Preferred Stock, respectively;

(3) shall not include (x) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of Parent that is not the Issuer or a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Issuer, (y) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of Parent that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Guarantor, or (z) Indebtedness, Disqualified Stock or Preferred Stock of Parent or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary; or

(4) to the extent such Refinancing Indebtedness extends, replaces, refunds, refinances, renews or defeases Indebtedness secured by Liens junior in priority to the Liens securing the Notes or any Guarantee, such Refinancing Indebtedness is secured by Liens junior in priority to the Liens securing the Notes or such Guarantee;

(xiv) (x) Indebtedness or Disqualified Stock of Parent or Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary incurred or issued to finance an acquisition, merger, consolidation or amalgamation or investment or (y) Indebtedness, Disqualified Stock or Preferred Stock of Persons that are acquired by Parent or any Restricted Subsidiary or merged into or amalgamated or consolidated with or into Parent or a Restricted Subsidiary in accordance with the terms of this Indenture or that is assumed by Parent or any Restricted Subsidiary in connection with such acquisition, which with respect to this clause (y) is not incurred by such Persons in connection with, or in anticipation of, such acquisition, merger, amalgamation or consolidation; *provided* that after giving effect to such acquisition, merger, amalgamation or consolidation or investment, either:

(1) Parent would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.03(a); or

(2) the Fixed Charge Coverage Ratio of Parent and its Restricted Subsidiaries is equal to or greater than the Fixed Charge Coverage Ratio of Parent and its Restricted Subsidiaries immediately prior to such acquisition, merger, amalgamation or consolidation;

provided, *further*, that the aggregate amount of Indebtedness that may be incurred and Disqualified Stock or Preferred Stock that may be issued pursuant to the foregoing by Non-Guarantor Subsidiaries shall not exceed, when taken together with Indebtedness that may be incurred and Disqualified Stock or Preferred Stock that may be issued by Non-Guarantor Subsidiaries pursuant to Section 4.03(a), $30.0 million at any one time outstanding.

(xv) Indebtedness (1) arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business and (2) in respect of any commercial credit cards, stored value cards, purchasing cards, treasury management, check drawing and automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items, interstate depository network services, Society for Worldwide Interbank Financial Telecommunication transfers, cash pooling and operational foreign exchange management), dealer incentive, supplier finance or similar programs, current account facilities, netting services, employee credit card programs, overdraft facilities, foreign exchange facilities, payment facilities and, in each case, similar arrangements and cash management arrangements entered into in the ordinary course of business;

(xvi) Indebtedness of Parent or any of its Restricted Subsidiaries supported by a letter of credit or bank guarantee issued pursuant to a Credit Facility incurred pursuant to clause (i) above, in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee (as such amount may be reduced pursuant to the terms thereof);

(xvii) (1) any guarantee by Parent or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as the incurrence of such Indebtedness incurred by such Restricted Subsidiary is permitted under the terms of this Indenture, or (2) any guarantee by a Restricted Subsidiary of Indebtedness of Parent permitted to be incurred under the terms of this Indenture; *provided* that such guarantee is incurred in accordance with Section 4.11;

(xviii) Indebtedness of Parent or any of its Restricted Subsidiaries consisting of (1) the financing of insurance premiums, (2) take-or-pay obligations contained in supply arrangements, in each case incurred in the ordinary course of business and/or (3) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;

(xix) Indebtedness consisting of Indebtedness issued by Parent or any of its Restricted Subsidiaries to any future, present or former employee, officer, director, member of management, consultant or independent contractor (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing), in each case to finance the purchase or redemption of Equity Interests of Parent or a Restricted Subsidiary to the extent described in Section 4.04(b)(iv);

(xx) Indebtedness of Parent or any Restricted Subsidiary as an account party in respect of trade letters of credit issued in the ordinary course of business;

(xxi) Indebtedness consisting of obligations owing under supply, customer, distribution, license, lease or similar agreements entered into in the ordinary course of business;

(xxii) Indebtedness representing deferred compensation to directors, officers, employees, members of management, managers or consultants of Parent or any of its Restricted Subsidiaries incurred in the ordinary course of business and deferred compensation or any Investments or any Restricted Payments permitted pursuant to Section 4.04;

(xxiii) Indebtedness in respect of letters of credit, bank guaranties, surety bonds, performance bonds and similar instruments issued for general corporate purposes in the ordinary course of business; and

(xxiv) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxiii) above.

For purposes of determining compliance with this Section 4.03, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (i) through (xxiv) above or is entitled to be incurred pursuant to Section 4.03(a), then Parent shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in any manner that complies with this Section 4.03; *provided* that all Indebtedness outstanding under the North American Revolving Credit Agreement and the European Credit Agreement on the Issue Date shall be treated as incurred on the Issue Date under Section 4.03(b)(i). In addition, in the event an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) is incurred or issued pursuant to Section 4.03(b) (other than clause (xiv) above) on the same date that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) is incurred or issued under Section 4.03(a) or clause (xiv) above, then the Fixed Charge Coverage Ratio, or applicable leverage ratio, will be calculated with respect to such incurrence or issuance under Section 4.03(a) or clause (xiv) above without regard to any incurrence or issuance under Section 4.03(b) (other than clause (xiv) above). Unless Parent elects otherwise, the incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) will be deemed incurred or issued first under Section 4.03(a) or clause (xiv) to the extent permitted, with the balance incurred or issued under Section 4.03(b) (other than clause (xiv)).

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount, and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, of the same class, accretion or amortization of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock or Preferred Stock for purposes of this Section 4.03. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this Section 4.03. Any Indebtedness incurred, or Disqualified Stock or Preferred Stock issued, to refinance Indebtedness incurred, or Disqualified Stock or Preferred Stock issued, pursuant to clauses (i), (ii), (iii), (iv), (xii), (xiii) and (xiv), of Section 4.03(b) will be permitted to include additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay (I) any accrued and unpaid interest on the Indebtedness, any accrued and unpaid dividends on the Preferred Stock and any accrued and unpaid dividends on the Disqualified Stock being so refinanced, extended, replaced, refunded, renewed or defeased and (II) the amount of any tender premium or penalty or premium required to be paid under the terms of the instrument or documents governing such refinanced Indebtedness, Preferred Stock or Disqualified Stock and any defeasance costs and any fees and expenses (including original issue discount, upfront fees or similar fees) incurred in connection with the issuance of such new Indebtedness, Preferred Stock or Disqualified Stock or the extension, replacement, refunding, refinancing, renewal or defeasance of such refinanced Indebtedness, Preferred Stock or Disqualified Stock (and, with respect to Indebtedness under the North American Revolving Credit Facility, will be permitted to include an amount equal to any unutilized North American Revolving Credit Facility being refinanced, extended, replaced, refunded, renewed or defeased to the extent permanently terminated at the time of incurrence of such Refinancing Indebtedness).

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed or first incurred (whichever yields the lower U.S. dollar equivalent), in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness (plus premium (including tender premiums), fees, defeasance costs, accrued interest and expenses including original issue discount, upfront fees or similar fees) does not exceed the principal amount of such Indebtedness being refinanced.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing. The principal amount of Indebtedness outstanding under any clause of this Section 4.03 shall be determined after giving effect to the appreciation of proceeds of any such Indebtedness to refinance any other such Indebtedness.

Issuer shall not, and shall not permit any Guarantor to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) that is contractually subordinated or junior in right of payment to any Indebtedness of the Issuer or such Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Notes or such Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the Issuer or such Guarantor, as the case may be.

For purposes of this Indenture (1) unsecured Indebtedness shall not be deemed to be subordinated or junior to Secured Indebtedness merely because it is unsecured and (2) senior Indebtedness shall not be deemed to be subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Section 4.04. Limitation on Restricted Payments.

(a) Parent shall not, and shall not permit any of its Restricted Subsidiaries (including, for the avoidance of doubt, the Issuer) to, directly or indirectly:

(i) declare or pay any dividend or make any other payment or any distribution on account of Parent's, or any of its Restricted Subsidiaries' Equity Interests (in each case, solely in such Person's capacity as holder of such Equity Interests), including any dividend or distribution payable in connection with any merger or consolidation other than (A) dividends or distributions by Parent payable solely in Equity Interests (other than Disqualified Stock) of Parent; or (B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Subsidiary, Parent or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(ii) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of Parent, including in connection with any merger or consolidation, in each case held by Persons other than Parent or a Restricted Subsidiary;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness of the Issuer or a Guarantor, other than (A) Indebtedness permitted under clauses (vii) and (viii) of Section 4.03(b); or (B) the payment, redemption, repurchase, defeasance, acquisition or retirement for value of Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement; or

(iv) make any Restricted Investment;

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "*Restricted Payments*"), unless, at the time of such Restricted Payment:

(1) no Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) immediately after giving effect to such transaction on a pro forma basis, Parent could incur $1.00 of additional Indebtedness under Section 4.03(a); and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Parent and its Restricted Subsidiaries after the Issue Date (including Restricted Payments permitted by clause (i) of Section 4.04(b) but excluding all other Restricted Payments permitted by clauses (ii) through (xi) of Section 4.04(b) hereof), is less than the sum of (without duplication):

(A) 50% of the Consolidated Net Income of Parent for the period (taken as one accounting period) beginning on the first day of the fiscal quarter in which the Issue Date occurs to the end of Parent's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit; *provided* that for purposes of this clause (A), the aggregate provision or benefit for income taxes used to calculate Consolidated Net Income for any period after the first day of the fiscal quarter in which the Issue Date occurs in accordance with GAAP shall be replaced with income taxes paid (or received) in cash; *plus*

(B) 100% of the aggregate net cash proceeds and the fair market value, as determined in good faith by Parent, of marketable securities or other property (other than cash) received by Parent since the Issue Date from the issue or sale of: (i) Equity Interests of Parent, excluding cash proceeds and the fair market value, as determined in good faith by Parent, of marketable securities or other property received from the sale of Equity Interests to any future, present or former employee, officer, director, member of management or consultant (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) of Parent since the Issue Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (iv) of Section 4.04(b) hereof; or (ii) debt of Parent or any Restricted Subsidiary that has been converted into or exchanged for Equity Interests of Parent; *provided*, however, that this clause (B) shall not include the proceeds from (X) Equity Interests or convertible debt securities of Parent sold to a Restricted Subsidiary and (Y) Disqualified Stock or debt securities that have been converted into Disqualified Stock; *plus*

(C) 100% of the aggregate amount of cash and the fair market value, as determined in good faith by Parent, of marketable securities or other property (other than cash) contributed to the capital of Parent following the Issue Date (other than (i) by a Restricted Subsidiary and (ii) Disqualified Stock or debt securities that have been converted into Disqualified Stock); plus

(D) 100% of the aggregate amount received in cash and the fair market value, as determined in good faith by Parent, of marketable securities or other property (other than cash) received by means of:

(I) the sale or other disposition (other than to Parent or a Restricted Subsidiary) of Restricted Investments made by Parent or its Restricted Subsidiaries, repurchases and redemptions of such Restricted Investments from Parent or its Restricted Subsidiaries, repayments of loans or advances, releases of guarantees, which constitute Restricted Investments by Parent or its Restricted Subsidiaries, return of capital, income, profits and other amounts realized as a return on Investment from any Restricted Investment by Parent or its Restricted Subsidiaries, in each case since the Issue Date (other than in each case to the extent the Restricted Investment was made in an Unrestricted Subsidiary pursuant to clauses (vii) or (viii) of Section 4.04(b)); or

(II) the sale or other distribution (other than to Parent or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary (other than in each case to the extent the Investment in such Unrestricted Subsidiary was made by Parent or a Restricted Subsidiary pursuant to clauses (vii) or (viii) of Section 4.04(b) or to the extent such Investment constituted a Permitted Investment under clause (xii) of such definition) or a dividend or distribution from an Unrestricted Subsidiary since the Issue Date; *plus*

(E) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into Parent or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to Parent or a Restricted Subsidiary after the Issue Date, the fair market value of the Investment of Parent or the Restricted Subsidiary in such Unrestricted Subsidiary at the time of such redesignation or at the time of such merger, amalgamation, consolidation or transfer of assets (or the assets transferred or conveyed, as applicable), as determined by Parent in good faith or, if such fair market value may exceed $25.0 million, by the board of directors of Parent, a copy of the resolution of which with respect thereto will be delivered to the Trustee at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, amalgamation, consolidation or transfer of assets other than to the extent the Investment in such Unrestricted Subsidiary was made by Parent or a Restricted Subsidiary pursuant to clauses (vii) or (viii) of Section 4.04(b) or to the extent such Investment constituted a Permitted Investment under clause (xii) of such definition; *plus*

(F) $175.0 million.

(b) Section 4.04(a) shall not prohibit:

(i) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or other distribution or giving of the redemption notice, as the case may be, if at the date of declaration or distribution such dividend, distribution or redemption payment would have complied with the provisions of this Indenture (assuming, in the case of a redemption payment, the giving of the notice would have been deemed a Restricted Payment at such time and such deemed Restricted Payment would have been permitted at such time);

(ii) the payment of any dividend or distribution by any of Parent's Restricted Subsidiaries to the holders of its Equity Interests on a pro rata basis;

(iii) the principal payment on, redemption, repurchase, defeasance, exchange or other acquisition or retirement of (x) Subordinated Indebtedness of the Issuer or a Guarantor made by exchange for, or out of the proceeds of the sale of, new Indebtedness of the Issuer or a Guarantor, as the case may be, or (y) Disqualified Stock of the Issuer or a Guarantor made by exchange for, or out of the proceeds of the sale of, Disqualified Stock of the Issuer or a Guarantor, that, in each case, is made within 120 days of such sale and is incurred in compliance with Section 4.03 so long as:

(A) the principal amount (or accreted value, if applicable) of such new Indebtedness or the liquidation preference of such new Disqualified Stock does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on, the Subordinated Indebtedness or the liquidation preference of, plus any accrued and unpaid dividends on, the Disqualified Stock being so repaid, repurchased, redeemed, defeased, exchanged, acquired or retired for value, plus the amount of any premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness or Disqualified Stock being so repaid, repurchased, redeemed, defeased, exchanged, acquired or retired, any tender premiums, plus any defeasance costs, accrued interest and any fees and expenses (including original issue discount, upfront or similar fees) incurred in connection therewith;

(B) such new Indebtedness is subordinated to the Notes or the applicable Guarantee at least to the same extent as such Subordinated Indebtedness so repaid, repurchased, redeemed, defeased, exchanged, acquired or retired for value;

(C) such new Indebtedness or Disqualified Stock has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Indebtedness or Disqualified Stock being so repaid, repurchased, redeemed, defeased, exchanged, acquired or retired; and

(D) such new Indebtedness or Disqualified Stock has a Weighted Average Life to Maturity at the time incurred equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness or Disqualified Stock being so repaid, repurchased, redeemed, defeased, exchanged, acquired or retired;

(iv) a Restricted Payment to pay for the repurchase, redemption, retirement or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of Parent or a Restricted Subsidiary held by any future, present or former employee, officer, director, member of management, manager or consultant (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) of Parent or any of its Subsidiaries, pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement, including, without limitation, severance payments in connection with the death, disability, or termination of employment or consultancy of any of the foregoing Persons (and including, for the avoidance of doubt, any principal and interest payable on any notes issued by Parent in connection with any such repurchase, retirement or other acquisition and any tax related thereto); *provided*, *however*, that the aggregate amounts made under this clause (iv) do not exceed $5.0 million in any calendar year; *provided* that any unused amounts in any calendar year may be carried forward to one or more future calendar years; *provided further* that such amount in any calendar year may be increased by an amount not to exceed:

(A) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of Parent or its Restricted Subsidiaries, in each case to any future, present or former employee, officer, director, member of management, manager or consultant (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) of Parent or any of its Subsidiaries, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (3) of Section 4.04(a) hereof; plus, in respect of any sale of Equity Interests in connection with an exercise of stock options, an amount equal to the amount required to be withheld by Parent in connection with such exercise under applicable law to the extent such amount is repaid to Parent, constituted a Restricted Payment and has not otherwise been applied to the payment of Restricted Payments by virtue of clause (3) of Section 4.04(a) hereof; *plus*

(B) the cash proceeds of key man life insurance policies received by Parent or its Restricted Subsidiaries after the Issue Date; *plus*

(C) the amount of any cash bonuses otherwise payable to employees, officers, directors, members of management, consultants of Parent, any of its Subsidiaries or any of its direct or indirect companies that are foregone in return for receipt of Equity Interests; less

(D) the amount of any Restricted Payments previously made with the cash proceeds described in clauses (A), (B) and (C) of this clause (iv);

and *provided further* that cancellation of Indebtedness owing to Parent or any of its Restricted Subsidiaries from any future, present or former employee, officer, director, member of management, manager or consultant (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) of Parent or any of Parent's Restricted Subsidiaries in connection with a repurchase of Equity Interests of Parent or Restricted Subsidiaries will not be deemed to constitute a Restricted Payment for purposes of this Section 4.04 or any other provision of this Indenture;

(v) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of Parent or any of its Restricted Subsidiaries or any class or series of Preferred Stock of any Restricted Subsidiary issued or incurred in accordance with Section 4.03 to the extent such dividends are included in the definition of "Fixed Charges";

(vi) redemptions, repurchases, retirements or other acquisitions of Equity Interests deemed to occur (a) upon exercise of stock options or warrants or other securities convertible into or exchangeable for Equity Interests if such Equity Interests represent all or a portion of the exercise price of such options or warrants or other securities convertible into or exchangeable for Equity Interests and (b) in connection with the withholding portion of the Equity Interests granted or awarded to any future, present or former employee, officer, director, member of management, manager or consultant (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) of Parent or any of its Subsidiaries to pay for the taxes payable by such Persons upon such grant or award;

(vii) other Restricted Payments in an aggregate amount, taken together with all other Restricted Payments made pursuant to this clause (vii) that are at the time outstanding, not to exceed $50.0 million;

(viii) any Restricted Payments if immediately after giving *pro forma* effect thereto and the incurrence of any Indebtedness the net proceeds of which are used to finance such Restricted Payment, the Consolidated Total Leverage Ratio of Parent and its Restricted Subsidiaries would not have exceeded 3.00 to 1.00;

(ix) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to the provisions similar to those described under Sections 4.06 and 4.08; *provided* that all Notes tendered by Holders in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(x) the distribution, by dividend or otherwise, or other transfer or disposition of shares of Capital Stock of, or Indebtedness owed to Parent or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are Cash Equivalents) or the proceeds thereof; and

(xi) payments or distributions to dissenting stockholders pursuant to applicable law, pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of Parent and its Restricted Subsidiaries, taken as a whole, that complies with Section 5.01;

provided, *however*, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (vii) or (viii) of Section 4.04(b) hereof, no Default shall have occurred and be continuing or would occur as a consequence thereof.

In determining whether any Restricted Payment is permitted by this Section 4.04, Parent and its Restricted Subsidiaries may allocate all or any portion of such Restricted Payment among the categories described in clauses (i) through (xi) of Section 4.04(b) or among such categories and the types of Restricted Payments described in Section 4.04(a) (including categorization in whole or in part as a Permitted Investment); *provided* that, at the time of such allocation, all such Restricted Payments, or allocated portions thereof, would be permitted under the various provisions of this Section 4.04.

As of the Issue Date, all of Parent's Subsidiaries will be Restricted Subsidiaries. Parent shall not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the second to last sentence of the definition of "*Unrestricted Subsidiary.*" For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by Parent and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated shall be deemed to be Investments in an amount determined as set forth in the last sentence of the definition of "*Investments.*" Such designation shall only be permitted if a Restricted Payment or Permitted Investment in such amount would be permitted at such time, whether pursuant to Section 4.04(a) or clauses (vii) or (viii) of Section 4.04(b) or pursuant to the definition of Permitted Investment and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries shall not be subject to any of the restrictive covenants set forth in this Indenture.

Section 4.05. Dividend and Other Payment Restrictions Affecting Non-Guarantor Restricted Subsidiaries. Parent shall not, and shall not permit any of its Restricted Subsidiaries that are not the Issuer or Guarantors to, directly or indirectly, create or otherwise cause or allow to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(a) (i) pay dividends or make any other distributions to the Issuer or any of the Guarantors on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits; or (ii) pay any Indebtedness owed to the Issuer or any of the Guarantors;

(b) make loans or advances to the Issuer or any Guarantor; or

(c) sell, lease or transfer any of its properties or assets to the Issuer or any Guarantor, except, in each case, for such encumbrances or restrictions existing under or by reason of:

(i) contractual encumbrances or restrictions in effect on the Issue Date, including pursuant to the North American Revolving Credit Agreement and the European Credit Agreement and the related documentation;

(ii) this Indenture, the Notes and the related Guarantees;

(iii) purchase money obligations for property acquired and Capitalized Lease Obligations in the ordinary course of business that impose restrictions of the nature discussed in this clause (c) on the property or assets so acquired;

(iv) applicable law or any applicable rule, regulation or order or the terms of any license, authorization, concession or permit provided by any Governmental Authority;

(v) any agreement or other instrument of a Person acquired (or assumed in connection with the acquisition of property) by Parent or any of its Restricted Subsidiaries in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person so acquired and its Subsidiaries, or the property or assets of the Person so acquired and its Subsidiaries;

(vi) contracts or agreements for the sale of assets, including any restrictions with respect to a Subsidiary of Parent pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary;

(vii) Indebtedness otherwise permitted to be incurred pursuant to Section 4.03 and Section 4.12 that apply solely to the assets securing such Indebtedness and/or the Restricted Subsidiaries incurring or guaranteeing such Indebtedness;

(viii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(ix) other Indebtedness, Disqualified Stock or Preferred Stock of such Non-Guarantor Subsidiaries permitted to be incurred or issued subsequent to the Issue Date pursuant to the provisions of Section 4.03;

(x) customary provisions in any partnership agreement, limited liability company organizational governance document, joint venture agreement and other similar agreement entered into in the ordinary course of business;

(xi) customary provisions contained in leases, subleases, licenses or sublicenses, Equity Interests or asset sale agreements and other similar agreements, including with respect to intellectual property, in each case, entered into in the ordinary course of business;

(xii) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(xiii) other Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary that is incurred subsequent to the Issue Date, *provided* that such Indebtedness, Disqualified Stock or Preferred Stock is permitted to be incurred subsequent to the Issue Date under Section 4.03 and either (i) the provisions relating to such encumbrance or restriction contained in such Indebtedness are no less favorable to Parent in any material respect, taken as a whole, as determined by Parent in good faith, than the provisions contained in this Indenture as in effect on the Issue Date, (ii) are not more disadvantageous, taken as a whole, to the Holders than is customary in comparable financings for similarly situated issuers or (iii) will not materially impair the Issuer's ability to make payments on the Notes when due, in each case in the good faith judgment of Parent;

(xiv) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 4.06 pending the consummation of such sale, transfer, lease or other disposition;

(xv) customary restrictions and conditions contained in the document relating to any Lien so long as (i) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien and (ii) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this clause (xv);

(xvi) customary net worth or similar provisions contained in real property leases entered into by Parent or any Subsidiary in the ordinary course of business so long as Parent or such Subsidiary has determined in good faith that such net worth or similar provisions could not reasonably be expected to impair the ability of Parent or such Subsidiary to meet its ongoing obligations; and

(xvii) any encumbrances or restrictions of the type referred to in Sections 4.05(a), (b) and (c) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xvi) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of Parent, no more restrictive in any material respect with respect to such encumbrances and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 4.05, (1) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (2) the subordination of loans or advances made to Parent or a Restricted Subsidiary to other Indebtedness incurred by Parent or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Section 4.06. Asset Sales.

(a) Parent shall not, and shall not permit any of its Restricted Subsidiaries (including, for the avoidance of doubt, the Issuer) to, consummate an Asset Sale, unless:

(i) Parent or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value as determined in good faith by Parent (such fair market value to be determined on the date of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(ii) at least 75% of the consideration therefor received by Parent or such Restricted Subsidiary, as the case may be, is in the form of Cash Equivalents; *provided* that the amount of:

(a) any liabilities (as shown on Parent's or such Restricted Subsidiary's most recent balance sheet or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on Parent's or such Restricted Subsidiary's balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by Parent) of Parent or any Restricted Subsidiary (other than liabilities that are by their terms expressly subordinated to the Notes or the Guarantees), that are assumed by the transferee of any such assets or that are otherwise cancelled or terminated in connection with the transaction with such transferee and for which Parent and all of its Restricted Subsidiaries have been validly released by all creditors in writing,

(b) any securities, notes or other obligations or assets received by Parent or any Restricted Subsidiary from such transferee that are converted by Parent or such Restricted Subsidiary into Cash Equivalents, or by their terms are required to be satisfied for Cash Equivalents (to the extent of the Cash Equivalents received) within 365 days following the closing of such Asset Sale, and

(c) any Designated Non-cash Consideration received by Parent or any Restricted Subsidiary in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed 2.50% of Consolidated Total Assets at the time of the receipt of such Designated Non-cash Consideration, with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value,

Shall in each be deemed to be Cash Equivalents for purposes of this Section 4.06(a) and for no other purpose.

(b) Within 365 days after the receipt of any Net Proceeds of any Asset Sale, Parent or such Restricted Subsidiary, at Parent's option or such Restricted Subsidiary, may apply the Net Proceeds from such Asset Sale,

(i) to the extent such Net Proceeds represent proceeds from an Asset Sale of Notes Collateral, (a) to repay, prepay, defease, redeem, purchase or otherwise retire the Notes and Permitted Additional Notes Priority Debt (and if the Indebtedness repaid is revolving credit indebtedness, to correspondingly reduce commitments with respect thereto) *provided* that, with respect to this clause (a), to the extent Parent reduces Obligations under any Permitted Additional Notes Priority Debt, Parent shall equally and ratably prepay, repay, redeem, reduce or purchase (or offer to prepay, repay, redeem, reduce or purchase, as applicable) Obligations under the Notes on a pro rata basis; *provided*, *further*, that all reductions of Obligations under the Notes shall be made as provided under optional redemption provisions of Paragraph 5 of the Notes through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof *plus* accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of redemption) or by an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders to purchase their Notes at 100% of the principal amount thereof, *plus* the amount of accrued but unpaid interest and Additional Amounts, if any, to, but not including, the date of redemption, on the amount of Notes that would otherwise be prepaid; or (b) to make an investment in (i) any one or more businesses primarily engaged in a Similar Business; *provided* that such investment in any business is in the form of (x) a merger with Parent or any Restricted Subsidiary, (y) the acquisition of Capital Stock that results in Parent or any Restricted Subsidiary owning an amount of the Capital Stock of such business such that it constitutes a Restricted Subsidiary or (z) the acquisition of Capital Stock or other assets of such business, (ii) properties, (iii) capital expenditures and (iv) the acquisition of Capital Stock or other assets, that in each of (i), (ii), (iii) or (iv), are used or useful in a Similar Business or replace the businesses, properties and assets that are subject of such Asset Sale, and in each case, such investment shall result in the Capital Stock or other assets acquired being owned by an entity whose Capital Stock constitutes Notes Collateral; or

(ii) to the extent that such Net Proceeds do not represent proceeds from an Asset Sale of Notes Collateral, to repay, prepay, defease, redeem, purchase otherwise retire (a) Secured Indebtedness (other than Permitted Additional Notes Priority Debt), and if such Secured Indebtedness repaid is revolving credit indebtedness, to correspondingly reduce commitments with respect thereto, (b) Indebtedness of a Non-Guarantor Subsidiary, other than Indebtedness owing to Parent or an Affiliate of Parent, and if such Indebtedness repaid is revolving credit indebtedness, to correspondingly reduce commitments with respect thereto and/or (c) Indebtedness of the Issuer or any Guarantor that is not subordinated in right of payment to the Notes or the Guarantees, in each case owing to a person other than Parent or any Affiliate of Parent; *provided* that, with respect to this clause (c), Parent shall equally and ratably prepay, repay, redeem, reduce or purchase (or offer to prepay, repay, redeem, reduce or purchase, as applicable) Obligations under the Notes (and may elect to reduce other non-subordinated Indebtedness) on a pro rata basis; *provided, further*, that all reductions of Obligations under the Notes shall be made as provided under Article Three, through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of redemption) or by an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders to purchase their Notes at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest and Additional Amounts, if any, to, but not including, the date of redemption, on the amount of Notes that would otherwise be prepaid; or

(iii) to the extent that such Net Proceeds do not represent proceeds from an Asset Sale of Notes Collateral, to make an Investment in (a) any one or more businesses; *provided* that such Investment in any business is in the form of the acquisition of Capital Stock and results in Parent or any of its Restricted Subsidiaries, as the case may be, owning an amount of the Capital Stock of such business such that it constitutes a Restricted Subsidiary, (b) properties or (c) other assets that, in the case of each of (a), (b) and (c), are used or useful in a Similar Business or replace the businesses, properties and/or other assets that are the subject of such Asset Sale; or

(iv) any combination of the foregoing;

provided that, in the case of clauses (i)(b) and (iii) above, a binding commitment entered into within such 365 day period shall be treated as a permitted application of the Net Proceeds from the date of such commitment so long as Parent or such other Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an "*Acceptable Commitment*") and, in the event any Acceptable Commitment is later cancelled or terminated for any reason before such Net Proceeds are applied, then such Net Proceeds shall constitute Excess Proceeds (as defined below).

Notwithstanding the foregoing, (i) to the extent that any or all of the Net Proceeds of any Asset Sale by a Foreign Subsidiary (a "*Foreign Disposition*") are prohibited or delayed by applicable local law from being repatriated to the United States, the amount equal to the portion of such Net Proceeds so affected will not be required to be applied in compliance with this covenant, and such amounts may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States (Parent hereby agreeing to use reasonable efforts to cause the applicable Foreign Subsidiary to take all actions reasonably required by the applicable local law to permit such repatriation), and if such repatriation of any of such affected Net Proceeds is permitted under the applicable local law, an amount equal to such Net Proceeds permitted to be repatriated will be applied (whether or not repatriation actually occurs) in compliance with this covenant (net of any additional taxes that are or would be payable or reserved against as a result thereof) and (ii) to the extent that Parent has determined in good faith that repatriation of any or all of the Net Proceeds of any Foreign Disposition could have a material adverse tax consequence (which for the avoidance of doubt, includes, but is not limited to, any purchase whereby doing so Parent, any Restricted Subsidiary or any of their Affiliates and/or equity partners would incur a material tax liability, including a material tax dividend, material deemed dividend pursuant to Code Section 956 or material withholding tax), the amount equal to the Net Proceeds so affected will not be required to be applied in compliance with this covenant. For the avoidance of doubt, to the extent this covenant relates to Net Proceeds realized by any Excluded Subsidiary, this covenant shall be an obligation of Parent (and not such Excluded Subsidiary) to make a payment or an offer to purchase, in each case, measured by the amount of such Net Proceeds and nothing in Section 4.06 shall be construed as an obligation of any Excluded Subsidiary to make a payment or repatriate any Net Proceeds (or to effect an offer to purchase) or an obligation of the Issuer or any Guarantor to cause an Excluded Subsidiary to make a payment or repatriate Net Proceeds (or effect an offer to purchase).

Any Net Proceeds from any Asset Sale that are not invested or applied as provided and within the time period set forth in this Section 4.06(b) (it being understood that any portion of such Net Proceeds used to make an offer to purchase Notes, as described in clause (i) of this Section 4.06(b), shall be deemed to have been invested whether or not such offer is accepted) will be deemed to constitute "*Excess Proceeds."* When the aggregate amount of Excess Proceeds from one or more Asset Sales exceeds $30.0 million, the Issuer shall make an offer to all Holders of Notes and, if required by the terms of any Permitted Additional Notes Priority Debt, to the holders of such Permitted Additional Notes Priority Debt (an "*Asset Sale Offer*"), on a *pro rata* basis, to purchase the maximum aggregate principal amount of the Notes and such Permitted Additional Notes Priority Debt that is at least €100,000 and an integral multiple of €1,000 in excess thereof that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture. Parent or the Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within twenty (20) Business Days after the date that Excess Proceeds so exceed $30.0 million by sending the notice required pursuant to the terms of this Indenture, with a copy to the Trustee and Paying Agent, or otherwise in accordance with the procedures of Euroclear and Clearstream or the relevant clearing system.

To the extent that the aggregate amount of Notes and Permitted Additional Notes Priority Debt tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, Parent or Issuer may use any remaining Excess Proceeds for general corporate purposes, subject to compliance with other covenants contained in this Indenture. If the aggregate principal amount of Notes or the Permitted Additional Notes Priority Debt surrendered in an Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee and the Paying Agent shall select the Notes and such Permitted Additional Notes Priority Debt to be purchased in the manner described in Section 3.04. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset to zero (regardless of whether there are any remaining Excess Proceeds upon such completion).

Pending the final application of any Net Proceeds pursuant to this Section 4.06, the holder of such Net Proceeds may apply such Net Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility or otherwise invest such Net Proceeds in any manner not prohibited by this Indenture.

Parent and 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 or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, Parent and the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations described in this Indenture by virtue thereof.

Section 4.07. Transactions with Affiliates.

(a) Parent shall not, and shall not permit any of its Restricted Subsidiaries (including, for the avoidance of doubt, the Issuer) to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of Parent (each of the foregoing, an "*Affiliate Transaction*") involving aggregate payments or consideration in excess of $5.0 million, unless:

(i) such Affiliate Transaction is on terms, taken as a whole, that are not materially less favorable to Parent or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by Parent or such Restricted Subsidiary with an unrelated Person on an arm's-length basis or, if in the good faith judgment of the board of directors of Parent or a committee comprised solely of disinterested members of the board of directors of Parent, such Affiliate Transaction is fair to Parent or such Restricted Subsidiary from a financial point of view; and

(ii) Parent delivers to the Trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of $25.0 million, a resolution adopted in good faith by the majority of the board of directors of Parent or a committee comprised solely of disinterested members of the board of directors of Parent approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (i) above.

(b) Section 4.07(a) shall not apply to the following:

(i) transactions between or among Parent or any of its Restricted Subsidiaries, or an entity that becomes a Restricted Subsidiary as a result of such transaction, and any merger, consolidation or amalgamation of Parent and any direct or indirect parent of Parent; *provided* that such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and Capital Stock of Parent and such merger, consolidation or amalgamation is otherwise in compliance with the terms of this Indenture and effected for a bona fide business purpose;

(ii) Restricted Payments permitted by Section 4.04 and Investments constituting Permitted Investments;

(iii) the payment of customary fees, reasonable out-of-pocket costs to and reimbursement of expenses and compensation paid to, and indemnities provided on behalf of or for the benefit of, future, present or former employees, officers, members of the board of directors (or similar governing body), members of management, managers, consultants or independent contractors (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) of Parent, in each case, in the ordinary course of business;

(iv) any agreement or arrangement as in effect as of the Issue Date, or any amendment, modification or extension thereof (so long as any such amendment is not disadvantageous in any material respect to the Holders when taken as a whole as compared to the applicable agreement as in effect on the Issue Date as determined in good faith by the board of directors of Parent or a committee comprised solely of disinterested members of the board of directors of Parent) or any transaction contemplated thereby;

(v) (A) transactions with customers, clients, suppliers, joint ventures, contractors, or purchasers or sellers of goods or services or providers of employees or other labor, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture which are fair to Parent and its Restricted Subsidiaries, in the good faith determination of the board of directors (or similar governing body) of Parent or a committee comprised solely of disinterested members of the board of directors of Parent, or the senior management of Parent, or are on terms at least as favorable as would reasonably have been obtained at such time from an unaffiliated party on an arm's-length basis or (B) transactions with joint ventures or Unrestricted Subsidiaries entered into in the ordinary course of business or the terms of any such transactions are no less favorable to Parent or Restricted Subsidiary participating in such joint ventures than they are to other joint venture partners;

(vi) the sale, issuance or transfer of Equity Interests (other than Disqualified Stock or Preferred Stock) of Parent or a Restricted Subsidiary to any person and the granting and performance of customary registration rights;

(vii) payments by Parent or any of its Restricted Subsidiaries made for any financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, including, without limitation, in connection with acquisitions or divestitures which payments are approved by a majority of the board of directors of Parent or a committee comprised solely of disinterested members of the board of directors of Parent in good faith or are otherwise permitted by this Indenture;

(viii) (A) payments or loans (or cancellation of loans) or advances to employees, officers, directors, members of management, consultants or independent contractors (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) of Parent or any of its Restricted Subsidiaries and collective bargaining agreements, employment agreements, severance arrangements, compensatory (including profit sharing) arrangements, stock option plans, benefit plan, health, disability or similar insurance plan and other similar arrangements with such employees, officers, directors, managers, members of management, consultants or independent contractors (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) in each case, for bona fide business purposes and (B) any subscription agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with future, present or former employees, officers, directors, members of management, consultants or independent contractors approved by the board of directors (or equivalent governing body) of Parent or any Restricted Subsidiary in good faith;

(ix) the payment of all expenses related to this offering of Notes incurred or owed after the Issue Date;

(x) any contribution to the capital of Parent or any Restricted Subsidiary;

(xi) between Parent or any Restricted Subsidiary and any Person, a director of which is also a director of Parent or any direct or indirect parent of Parent; *provided*, *however*, that such director abstains from voting as a director of Parent or such direct or indirect parent of Parent or of a Restricted Subsidiary of Parent, as the case may be, on any matter involving such other Person;

(xii) the issuance of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the board of directors (or equivalent governing body) of Parent or a committee comprised solely of disinterested members of the board of directors of Parent in good faith;

(xiii) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of Parent in an Officer's Certificate) for the purposes of improving the consolidated tax efficiency of Parent and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Indenture so long as such transactions would not materially adversely affect the Holders;

(xiv) pledges of Equity Interests of Unrestricted Subsidiaries;

(xv) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business;

(xvi) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(xvii) licenses of, or other grants of rights to use, intellectual property granted by Parent or any Restricted Subsidiary in the ordinary course of business or consistent with industry practice;

(xviii) contemporaneous purchases and/or sales by (a) Parent or any of its Restricted Subsidiaries and (b) an Affiliate, of assets, Capital Stock, bonds, notes, debentures or other debt securities, and bank loans, participations or similar obligations at substantially the same price; and

(xix) investments by any Permitted Holder, Parent or any Affiliate thereof in securities or Indebtedness of the Issuer or any Guarantor.

Section 4.08. Change of Control.

(a) Upon the occurrence of a Change of Control after the Issue Date, unless the Issuer has previously or concurrently sent a redemption notice with respect to all the outstanding Notes as described in the optional redemption provisions of Paragraph 5 of the Notes, the Issuer will make an offer to purchase all of the Notes pursuant to the offer described below (the "*Change of Control Offer*") at a price in cash (the "*Change of Control Payment*") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of purchase, subject to the right of Holders of record of the Notes at the close of business on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the purchase date.

(b) Within 30 days following any Change of Control, the Issuer will send notice of such Change of Control Offer by first-class mail, with a copy to the Trustee and Paying Agent, to each Holder of Notes to the registered address of such Holder or otherwise electronically in accordance with the procedures of Euroclear and Clearstream, with the following information:

(i) that a Change of Control Offer is being made pursuant to this Section 4.08 and that such Holder has the right to require the Issuer to purchase all or a portion of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of purchase, subject to the right of Holders of record of the Notes at the close of business on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the purchase date;

(ii) the purchase price and the purchase date, which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed or otherwise delivered (the "*Change of Control Payment Date*");

(iii) that any Note not properly tendered will remain outstanding and continue to accrue interest;

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

(v) if such notice is delivered prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control;

(vi) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(vii) that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes; *provided* that the paying agent receives, not later than the close of business on the second Business Day prior to the Change of Control Payment Date, facsimile transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased; and

(viii) the instructions, as determined by the Issuer, consistent with this Section 4.08, that a Holder must follow.

(c) The Issuer shall not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

Notes purchased by the Issuer pursuant to a Change of Control Offer will have the status of Notes issued but not outstanding or will be retired and cancelled at the option of the Issuer. Notes purchased by a third party pursuant to the preceding paragraph will have the status of Notes issued and outstanding.

If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described in Section 4.08(c), purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the applicable Redemption Date.

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 or regulations are applicable in connection with the purchase by the Issuer of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof.

(d) On the Change of Control Payment Date, the Issuer shall, to the extent permitted by law,

(i) accept for payment all Notes issued by them or portions thereof properly tendered and not withdrawn pursuant to the Change of Control Offer;

(ii) deposit with the paying agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered and not withdrawn; and

(iii) deliver, or cause to be delivered, to the Paying Agent for cancellation the Notes so accepted and not withdrawn together with an Officer's Certificate to the Trustee and Paying Agent stating that such Notes or portions thereof have been tendered to and purchased by the Issuer.

(e) Other than as specifically provided in this Section 4.08, any purchase pursuant to this Section 4.08 shall be made pursuant to the provisions of Sections 3.04, 3.07 and 3.08 hereof.

Section 4.09. Compliance Certificate. Parent shall deliver to the Trustee within 120 days after the end of each fiscal year of Parent, beginning with the fiscal year ending on December 31, 2018, a certificate (the signer of which shall be the principal executive officer, the principal financial officer or the principal accounting officer of Parent) stating that in the course of the performance by the signer of the signer's duties as an Officer of Parent the signer would normally have knowledge of any Default and whether or not the signer knows of any Default that occurred during such period. If the signer knows of any such Default, the certificate shall describe such Default. Parent is also required, within five Business Days, after becoming aware of any Default, to deliver to the Trustee a statement specifying such Default, its status and the action the Parent is taking or proposes to take with respect thereto.

Section 4.10. Further Instruments and Acts. The Issuer shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 4.11. Future Guarantors. Parent shall not permit any of its domestic Wholly Owned Subsidiaries that are Restricted Subsidiaries (and non-Wholly Owned Subsidiaries if such non-Wholly Owned Subsidiary guarantees Indebtedness under the North American Revolving Credit Facility or Capital Markets Indebtedness of the Issuer or any Guarantor), other than the Issuer, a Guarantor or an Excluded Subsidiary, to guarantee the payment of (i) any Indebtedness of the Issuer or any Guarantor under the Credit Facilities incurred under clause (i) of Section 4.03(b) or (ii) any Capital Markets Indebtedness of the Issuer or any Guarantor having an aggregate principal amount outstanding in excess of $50.0 million, unless:

(i) such Restricted Subsidiary within 30 days (i) executes and delivers a supplemental indenture to this Indenture providing for a Guarantee by such Restricted Subsidiary, except with respect to a Guarantee of Indebtedness of the Issuer or any Guarantor if such Indebtedness is by its express terms subordinated in right of payment to the Notes or such Guarantor's Guarantee, any such Guarantee by such Restricted Subsidiary with respect to such Indebtedness will be subordinated in right of payment to such Guarantee substantially to the same extent as such Indebtedness is subordinated to the Notes or such Guarantor's Guarantee and (ii) executes and delivers a supplement or joinder to the Security Documents or new Security Documents and takes all actions required thereunder to perfect the Liens created thereunder; and

(ii) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other applicable rights against Parent or any Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Guarantee;

provided that this Section 4.11 will not be applicable to any guarantee of any Restricted Subsidiary that existed at the time such Person became a Restricted Subsidiary and was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary. Parent may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor, in which case such Subsidiary will not be required to comply with clause (i) or (ii) above and such Guarantee may be released at any time in Parent's sole discretion.

Notwithstanding the foregoing, each such Guarantee may be limited as necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

Each Guarantee shall be released in accordance with Section 10.03.

Section 4.12. Liens. Parent shall not, and shall not permit any of its Restricted Subsidiaries (including for the avoidance of doubt, the Issuer) to, directly or indirectly, create, incur, assume or suffer to exist any Lien (except Permitted Liens) that secures obligations under any Indebtedness or any related guarantee, on any asset or property of Parent or any Restricted Subsidiary, or any income or profits therefrom, or assign or convey any right to receive income therefrom.

The expansion of Liens by virtue of accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, amortization of original issue discount and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness will not be deemed to be an incurrence of Liens for purposes of this Section 4.12.

Section 4.13. Maintenance of Office or Agency; Maintenance of Listing.

(a) The Issuer shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee or Registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee, the Paying Agent and the Registrar of the location, and any change in the location, of 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 office of the Registrar; *provided* that no service of legal process may be made against the Issuer at any office of the Registrar.

(b) The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency 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.

(c) The Issuer hereby designates the office of the Registrar or its agent as such office or agency of the Issuer in accordance with Section 2.04.

(d) The Issuer will use its commercially reasonable efforts to obtain and maintain the listing of the Notes on The International Stock Exchange ("TISE") for so long as such Notes are outstanding; provided that if at any time the Issuer determines that it will not maintain such listing, it will, prior to the delisting of the Notes from TISE (if then listed on TISE), use commercially reasonable efforts to obtain and maintain a listing of such Notes on another "recognised stock exchange" as defined in Section 1005 of the Income Tax Act 2007 of the United Kingdom (in which case, references in this covenant to TISE will be deemed to be refer to such other "recognised stock exchange"). In no event will this covenant require the Issuer to obtain or maintain the listing of the Notes on any exchange that requires financial reporting for any fiscal period in addition to the fiscal periods required by the SEC.

Section 4.14. Suspension of Certain Covenants.

(a) If, on any date following the Issue Date, (i) the Notes have an Investment Grade Rating from both Rating Agencies and (ii) no Default has occurred and is continuing under this Indenture then, beginning on that day and continuing at all times thereafter until the Reversion Date (as defined below) (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "*Covenant Suspension Event*"), the covenants specifically listed in Sections 4.03, 4.04, 4.05, 4.06, 4.07 and 5.01(a)(iv) of this Indenture (collectively, the "*Suspended Covenants*" and each individually, a "*Suspended Covenant*") will not be applicable to the Notes. In the event that Parent and the Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "*Reversion Date*") that the Notes no longer have an Investment Grade Rating from either of the Rating Agencies, then Parent and the Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events. The period beginning on the day of a Covenant Suspension Event and ending on a Reversion Date is called the "*Suspension Period.*"

On each Reversion Date, all Indebtedness incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period shall be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.03(b)(iii). Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.04 shall be made as though Section 4.04 had been in effect prior to, but not during, the Suspension Period. No Default or Event of Default will be deemed to have occurred on the Reversion Date (or thereafter) under any Suspended Covenant solely as a result of any actions taken by Parent or its Restricted Subsidiaries, or events occurring, during the Suspension Period. On and after each Reversion Date, Parent and its Subsidiaries will be permitted to consummate the transactions contemplated by any contract entered into during the Suspension Period (and not in contemplation of the Reversion Date) so long as such contract and such consummation would have been permitted during such Suspension Period.

(b) For purposes of Section 4.05, on the Reversion Date, any contractual encumbrances or restrictions of the type specified in clause (a), (b) or (c) of Section 4.05 entered into during the Suspension Period will be deemed to have been in effect on the Issue Date, so that they are permitted under clause (c)(i) of Section 4.05.

(c) For purposes of Section 4.06, on the Reversion Date, the unutilized Excess Proceeds amount will be reset to zero.

(d) For purposes of Section 4.07, any Affiliate Transaction entered into after the Reversion Date pursuant to a contract, agreement, arrangement, loan, advance or guaranty with, or for the benefit of, any Affiliate of Parent entered into during the Suspension Period will be deemed to have been in effect as of the Issue Date for purposes of Section 4.07(b)(iv).

(e) During a Suspension Period, Parent may not designate any of its Subsidiaries as Unrestricted Subsidiaries.

(f) Parent shall deliver promptly to the Trustee an Officer's Certificate notifying it of the commencement or termination of any Suspension Period. The Trustee shall have no independent obligation to determine if a Suspension Period has commenced or terminated, to notify the Holders regarding the same or to determine the consequences thereof.

Section 4.15. Additional Amounts. All payments of principal and interest on the Notes by the Issuer or any Guarantor (including, in each case, any successor entity) (each, a "*Payor*") will be made free and clear of and without withholding or deduction for or on account of any present or future tax, assessment or other governmental charge imposed by the United States, any other jurisdiction from or through which payment on any Note or Guarantee thereof is made, or any other jurisdiction in which a Payor is organized, engaged in business for tax purposes, or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (or, in each case, any political subdivision or taxing authority thereof or therein having power to tax) (each, a "*Relevant Taxing Jurisdiction*"), unless the withholding or deduction of such taxes, assessment or other government charge is required by law or the official interpretation or administration thereof. The Payor will, subject to the exceptions and limitations set forth below, pay such additional amounts ("*Additional Amounts*") as are necessary in order that the net payment received by the beneficial holder, after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by a Relevant Taxing Jurisdiction, will not be less than the amount provided in the Notes to be then due and payable; *provided*, however, that the foregoing obligation to pay Additional Amounts shall not apply:

(i) to the extent any tax, assessment or other governmental charge is imposed by reason of the Holder (or the beneficial owner for whose benefit such Holder holds such Note), or a fiduciary, settlor, beneficiary, member or shareholder of the Holder if the Holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary Holder, being considered as:

(a) being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;

(b) having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the Notes, the receipt of any payment or the enforcement of any rights hereunder), including being or having been a citizen or resident of the United States or having been present in the United States;

(c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States income tax purposes or a corporation that has accumulated earnings to avoid U.S. federal income tax;

(d) being or having been a "10-percent shareholder" of the Issuer as defined in section 871(h)(3) of the Code or any successor provision; or

(e) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, as described in section 881(c)(3)(A) of the Code or any successor provision;

(ii) to any Holder that is not the sole beneficial owner of the Notes, or a portion of the Notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the Holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(iii) to the extent any tax, assessment or other governmental charge that would not have been imposed but for the failure of the Holder or any other person (A) to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the Holder or beneficial owner of the Notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to a partial or complete exemption from such tax, assessment or other governmental charge or (B) to comply with any information gathering or reporting requirements or take any similar actions (including entering into any agreement with the U.S. Internal Revenue Service), in each case, that are required to obtain the maximum exemption from withholding that is available to payments received by or on behalf of the Holder;

(iv) to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by the Payor or a paying agent from the payment;

(v) to any estate, inheritance, gift, sales, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge, or excise tax imposed on the transfer of Notes;

(vi) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any Note as a result of the presentation of any Note for payment (where presentation is required) by or on behalf of a Holder of Notes, if such payment could have been made without such withholding by presenting the relevant Note to at least one other paying agent in a member state of the European Union;

(vii) to the extent any tax, assessment or other governmental charge would not have been imposed but for the presentation by the Holder of any Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(viii) to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions that are substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code; or

(ix) in the case of any combination of items (i), (ii), (iii), (iv), (v), (vi), (vii) and (viii).

As used in this Section 4.15, the term "United States" means the United States of America, the states of the United States, and the District of Columbia.

Wherever in this Indenture or the Notes there is mentioned, in any context:

(1) the payment of principal;

(2) purchase prices in connection with a purchase of Notes;

(3) interest; or

(4) any other amount payable on or with respect to any Guarantee of a Note,

such reference shall be deemed to include payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor will pay and indemnify the Holders and beneficial owners of the Notes, the Trustee and Paying Agent for any present or future stamp, transfer, issue, registration, court or documentary taxes, or any other excise, property or similar taxes or similar charges or levies (including any related interest or penalties with respect thereto) that arise in a Relevant Taxing Jurisdiction from the execution, delivery, enforcement or registration of, or receipt of payments with respect to, any Note, any Guarantee of a Note, this Indenture, or any other document or instrument in relation thereto (limited, solely to the extent of such taxes or similar charges or levies that arise from the receipt of any payments of principal or interest on the Notes, to any such taxes or similar charges or levies that are not excluded under clauses (i) through (iii) and (v) through (viii) or any combination thereof).

The foregoing obligations will survive any termination, defeasance or discharge of this Indenture and will apply mutatis mutandis to any jurisdiction in which any successor to a Payor is organized, engaged in business for tax purposes or otherwise resident for tax purposes, or any jurisdiction from or through which any payment under, or with respect to the Notes or Guarantees thereof is made by or on behalf of such Payor, or any political subdivision or taxing authority or agency thereof or therein.

At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable (unless an obligation to pay Additional Amounts arises after the 30th day prior to the date on which payment under or with respect to the Notes is due and payable, in which case it will be promptly thereafter), if the Issuer will be obligated to pay Additional Amounts with respect to such payment, the Issuer will deliver to the Trustee an Officer's Certificate stating that Additional Amounts will be payable and the amounts so payable and setting forth such other information as is necessary to enable the Trustee to pay such Additional Amounts to the Holders of such Notes on the relevant payment date.

Except as specifically provided in this Section 4.15, the Issuer will not be required to make any payments for any taxes, assessments or other governmental charges imposed by any government or political subdivision or any taxing authority of any government or political subdivision.

ARTICLE FIVE

SUCCESSOR COMPANY

Section 5.01. Merger, Consolidation or Sale of All or Substantially All Assets.

(a) The Issuer and Parent may not consolidate or merge with or into or wind up into (whether or not the Issuer or Parent is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) the Issuer or Parent is the surviving Person or the Person formed by or surviving any such consolidation or merger (if other than the Issuer or Parent, as applicable) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership, limited liability company or trust organized or existing under the laws of the United States, any state thereof or the District of Columbia (the Issuer, Parent or such Person, as the case may be, being herein called the "*Successor Company*");

(ii) the Successor Company, if other than the Issuer or Parent, as applicable, expressly assumes all the obligations of the Issuer or Parent under the Notes, the Guarantee, this Indenture and the Security Documents pursuant to a supplemental indenture or other document or instrument;

(iii) immediately after such transaction, no Default shall have occurred and be continuing;

(iv) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period, either:

(A) Parent would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.03(a); or

(B) the Fixed Charge Coverage Ratio for Parent and its Restricted Subsidiaries would be equal to or greater than the Fixed Charge Coverage Ratio for Parent and its Restricted Subsidiaries immediately prior to such transaction;

(v) each Guarantor, unless it is the other party to the transactions described above, in which case Section 5.01(a)(ii) shall apply, shall have by supplemental indenture or other document or instrument confirmed that its Guarantee shall apply to such Person's obligations under this Indenture and the Notes; and

(vi) the Successor Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger winding up, sale, assignment, transfer, lease, conveyance or other disposal and such supplemental indentures, if any, comply with this Indenture and all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

The Successor Company (if other than Parent or the Issuer) shall succeed to, and be substituted for Parent or the Issuer under this Indenture, the Notes and the Notes Guarantee, as applicable, and in such event Parent or the Issuer will automatically be released and discharged from its obligation under this Indenture, the Notes and the Guarantee, as applicable. Notwithstanding the foregoing clauses (iii) and (iv) of this Section 5.01(a), (A) any Restricted Subsidiary may consolidate with or merge with or into or wind up into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to Parent or the Issuer; (B) the Issuer or Parent may consolidate with or merge with or into or wind up into an Affiliate of Parent solely for the purpose of redomiciling the Issuer or Parent, as applicable, in a state of the United States, the District of Columbia or any territory thereof, so long as the amount of Indebtedness of Parent and its Restricted Subsidiaries is not increased thereby; (C) Parent or any of its Subsidiaries may be converted into, or reorganized or reconstituted as a limited liability company, limited partnership or corporation in a state of the United States, the District of Columbia or any territory thereof; and (D) the Issuer or Parent may change its name.

(b) Subject to Section 10.03, no Subsidiary Guarantor shall, and Parent shall not permit any Subsidiary Guarantor to, consolidate or merge with or into or wind up into (whether or not the Issuer or a Guarantor is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(i) (A) such Subsidiary Guarantor is the surviving Person or the Person formed by or surviving any such consolidation or merger (if other than such Subsidiary Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation, partnership or limited liability company organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor, as the case may be, or under the laws of the United States, any state thereof, the District of Columbia or any territory thereof (such Subsidiary Guarantor or such Person, as the case may be, being herein called the "*Successor Person*"), (B) the Successor Person (if other than such Subsidiary Guarantor) expressly assumes all the obligations of such Subsidiary Guarantor under this Indenture, such Subsidiary Guarantor's related Guarantee and the Security Documents pursuant to supplemental indentures or other documents or instruments, (C) immediately after such transaction, no Default exists, and (D) the Successor Person shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, winding up, sale, assignment, transfer, lease, conveyance or other disposal and such supplemental indentures, if any, comply with this Indenture and all conditions precedent provided for in this Indenture relating to such transaction have been complied with; or

(ii) the transaction is made in compliance with clauses (i) and (ii) of Section 4.06(a) hereof.

Except as otherwise provided in this Indenture, the Successor Person (if other than such Subsidiary Guarantor) will succeed to, and be substituted for, such Subsidiary Guarantor under this Indenture and such Subsidiary Guarantor's Guarantee, and such Subsidiary Guarantor will automatically be released and discharged from its obligations under this Indenture and such Subsidiary Guarantor's Guarantee. Notwithstanding the foregoing, (1) any Subsidiary Guarantor may consolidate with or merge with or into or wind up into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to another Guarantor or to the Issuer, (2) a Subsidiary Guarantor may consolidate or merge with or into or wind up or convert into an Affiliate for the purpose of reincorporating such Subsidiary Guarantor in another state of the United States or the District of Columbia, (3) a Subsidiary Guarantor may convert into a Person organized or existing under the laws of a jurisdiction in the United States, (4) a Subsidiary Guarantor may liquidate or dissolve or change its legal form if Parent determines in good faith that such action is in the best interests of Parent and is not materially disadvantageous to the Holders of the Notes or (5) a Guarantor may change its name.

Clauses (ii), (iii), (iv) and (v) of Section 5.01(a) shall not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among Parent and the Restricted Subsidiaries.

ARTICLE SIX

DEFAULTS AND REMEDIES

Section 6.01. Events of Default.

(a) An "*Event of Default*" occurs if:

(i) there is a default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on any Note;

(ii) there is a default for 30 days or more in the payment when due of interest on or with respect to any Note;

(iii) there is a failure by the Issuer or any Guarantor to comply with Section 5.01;

(iv) there is a failure by Parent or any Restricted Subsidiary for 60 days after receipt of written notice specifying the default given by the Trustee or the Holders of not less than 30% in principal amount of the Notes to comply with any of its obligations, covenants or agreements (other than a default referred to in clauses (i), (ii) and (iii) above) contained in this Indenture or the Notes;

(v) there is a default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by Parent or any of its Restricted Subsidiaries or the payment of which is guaranteed by Parent or any of its Restricted Subsidiaries, other than Indebtedness owed to Parent or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists or is created after the issuance of any Note, if both:

(A) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity; and

(B) the principal amount of such Indebtedness, together with the principal amount of any other such indebtedness in default for failure to pay any principal at its stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate $50.0 million or more at any one time outstanding;

(vi) there is a failure by Parent or any Significant Subsidiary, or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for Parent), would constitute a Significant Subsidiary, to pay final judgments aggregating in excess of $50.0 million (net of any amounts paid or fully covered by independent third party insurance as to which the relevant insurance company does not dispute coverage), which final judgments remain unpaid, undischarged, unwaived and unstayed for a period of more than 60 days after such judgment becomes final and non-appealable, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(vii) Parent or any Significant Subsidiary, or any group of Restricted Subsidiaries that, taken together (as of the date of the latest audited consolidated financial statements for Parent), would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case;

(B) consents to the entry of an order for relief against it in an involuntary case;

(C) consents to the appointment of a custodian of it or for all or substantially all of its property; or

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

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

(A) is for relief against Parent or any Significant Subsidiary, or any group of Restricted Subsidiaries that, taken together (as of the date of the latest audited consolidated financial statements for Parent), would constitute a Significant Subsidiary, in a proceeding in which Parent or any Significant Subsidiary, or any group of Restricted Subsidiaries that, taken together (as of the date of the latest audited consolidated financial statements for Parent), would constitute a Significant Subsidiary, is to be adjudicated bankrupt or insolvent;

(B) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of Parent or any Significant Subsidiary, or any group of Restricted Subsidiaries that, taken together (as of the date of the latest audited consolidated financial statements for Parent), would constitute a Significant Subsidiary, or for all or substantially all of the property of Parent or any Significant Subsidiary, or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for Parent), would constitute a Significant Subsidiary; or

(C) orders the liquidation of Parent or any Significant Subsidiary, or any group of Restricted Subsidiaries that, taken together (as of the date of the latest audited consolidated financial statements for Parent), would constitute a Significant Subsidiary;

and, in each case, the order or decree remains unstayed an in effect for 60 consecutive days;

(ix) the Guarantee of Parent or any Significant Subsidiary, or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for Parent), would constitute a Significant Subsidiary, shall for any reason cease to be in full force and effect or any responsible officer of Parent or any Guarantor that is a Significant Subsidiary, or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for Parent), would constitute a Significant Subsidiary, as the case may be, denies that it has any further liability under its or their Guarantee(s) or gives notice to such effect, other than by reason of the termination of this Indenture or the release of any such Guarantee in accordance with this Indenture; or

(x) so long as the Security Documents have not otherwise been terminated in accordance with their terms or the Notes Collateral as a whole of the Issuer or any Guarantor has not otherwise been released from the Lien of the Security Documents in accordance with the terms thereof, (a) the Liens with respect to a material portion of the Notes Collateral cease to be valid or enforceable, (b) default by the Issuer or any such Guarantor for 60 days after written notice given by the Trustee or Holders of at least 30% in aggregate principal amount of the then outstanding Notes in the performance of any covenant under the Security Documents which adversely affects the enforceability, validity, perfection or priority of the Lien on the Notes Collateral securing the Obligations under this Indenture and the Notes or which adversely affects the condition or value of the Notes Collateral, in each case, taken as a whole, in any material respect, (c) repudiation or disaffirmation by the Issuer or any Guarantor, or any Person acting on behalf of Parent, of any of its material obligations under the Security Documents or (d) the determination in a judicial proceeding that all or any material portion of the Security Documents, taken as a whole, are unenforceable or invalid, for any reason, against the Issuer or any Guarantor with respect to any material portion of the Notes Collateral.

(b) In the event of any Event of Default specified in clause (a)(v) above, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 30 days after such Event of Default arose:

(i) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged; or

(ii) holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(iii) the default that is the basis for such Event of Default has been cured.

Section 6.02. Acceleration. If any Event of Default (other than an Event of Default specified in clause (a)(vii) or (viii) of Section 6.01 hereof with respect to Parent or any Significant Subsidiary, or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for Parent), would constitute a Significant Subsidiary) occurs and is continuing under this Indenture, the Trustee or the Holders of at least 30% in principal amount of the then total outstanding Notes by notice to Parent and the Paying Agent (and if given by the Holders, with a copy to the Trustee) may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately. Upon the effectiveness of such declaration, such principal, premium, if any, and interest shall be due and payable immediately.

Notwithstanding the foregoing, in the case of an Event of Default arising under clause (a)(vii) or (viii) of Section 6.01 hereof with respect to the Parent or any Significant Subsidiary, or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for Parent), would constitute a Significant Subsidiary, all outstanding Notes shall be due and payable without further action or notice.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of all of the Holders rescind and cancel an acceleration and its consequences:

(i) if the rescission would not conflict with any judgment or decree;

(ii) if all existing Events of Default have been cured, waived, annulled or rescinded except nonpayment of principal or interest that has become due solely because of the acceleration;

(iii) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid; and

(iv) if the Issuer or Parent has paid the Trustee and the Paying Agent hereunder its reasonable compensation and reimbursed the Trustee and the Paying Agent for its expenses, disbursements and advances.

Section 6.03. Other Remedies. If an Event of Default with respect to the Notes occurs and is continuing, the Trustee may pursue any available remedy at law or in equity to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. To the extent permitted by law, all available remedies are cumulative.

Section 6.04. Waiver of Past Defaults. Provided the Notes are not then due and payable by reason of a declaration of acceleration, the Holders of not less than a majority in principal amount of the then outstanding Notes by written notice to the Trustee may on the behalf of all Holders waive an existing Default or Event of Default and its consequences except (a) a continuing Default or Event of Default in the payment of the principal of or interest on a Note, (b) a continuing Default or Event of Default arising from the failure to redeem or purchase any Note when required pursuant to the terms of this Indenture or (c) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Holder affected. When a Default is waived, it is deemed cured and Parent, the Trustee and the Holders will be restored to their former positions and rights under this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

Section 6.05. Control by Majority. The Holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 7.01, that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under this Indenture, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

Section 6.06. Limitation on Suits.

(a) Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(i) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(ii) the Holders of at least 30% in principal amount of the total outstanding Notes have requested the Trustee, in writing, to pursue the remedy;

(iii) such Holder has offered the Trustee security or indemnity satisfactory to it against any loss, liability or expense;

(iv) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(v) Holders of a majority in principal amount of the total outstanding Notes have not given the Trustee a written direction inconsistent with such request within such 60-day period.

(b) A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 6.07. Rights of the Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of and interest on the Notes held by such Holder, on or after the respective due dates expressed or provided for in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08. Collection Suit by Trustee. If an Event of Default specified in Section 6.01(a)(i) or (ii) occurs and is continuing with respect to Notes, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or the Guarantors on the Notes for the whole amount then due and owing (together with interest on overdue principal and (to the extent lawful) on any unpaid interest at the rate provided for in such Notes) and the amounts provided for in Section 7.06.

Section 6.09. Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation, expenses disbursements and advances of the Trustee (including counsel, accountants, experts or such other professionals as the Trustee deems necessary, advisable or appropriate)), the agents hereunder and the Holders of Notes then outstanding allowed in any judicial proceedings relative to the Issuer or the Guarantors, its creditors or its property, shall be entitled to participate as a member, voting or otherwise, of any official committee of creditors appointed in such matters and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any custodian of the Notes in any such judicial proceeding is hereby authorized by each Holder to make 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 its counsel, and any other amounts due the Trustee under Section 7.06.

Section 6.10. Priorities. Subject to the Security Documents, if the Trustee collects any money or property pursuant to this Article Six or, after an Event of Default, any money or other property distributable in respect of the Issuer's obligations under this Indenture, it shall pay out the money or property shall be paid out in the following order:

FIRST: to the Trustee (including any predecessor trustee), the Paying Agent and the Registrar for amounts due under Section 7.06;

SECOND: to the Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest, respectively; and

THIRD: to the Issuer.

The Trustee may fix a record date and payment date for any payment to the Holders pursuant to this Section. At least 15 days before such record date, the Trustee shall send to each Holder and the Issuer a notice that states the record date, the payment date and amount to be paid.

Section 6.11. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in principal amount of the Notes.

Section 6.12. Waiver of Stay or Extension Laws. Neither the Issuer nor any Guarantor (to the extent they may lawfully do so) shall at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and each of the Issuer and the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE SEVEN

TRUSTEE

Section 7.01. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing (which has not been waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture 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 such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the Trustee shall not be liable except for the performance of such duties, and no implied covenants or obligations shall be read into this Indenture against the Trustee (it being agreed that the permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty); 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 furnished to the Trustee and conforming to the requirements of this Indenture. The Trustee shall be under no duty to make any investigation as to any statement contained in any such instance, but may accept the same as conclusive evidence of the truth and accuracy of such statement or the correctness of such opinions. However, in the case of certificates or opinions required by any provision hereof to be provided to it, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein).

(c) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(i) this Section 7.01(c) does not limit the effect of Sections 7.01(b) and 7.01(i);

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved in a court of competent jurisdiction that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to Sections 7.01(a), (b), (c) and (i).

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) 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.

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

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

Section 7.02. Rights of Trustee.

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, 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 person. The Trustee need not investigate any fact or matter stated in the document.

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

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes, suffers or omits to take in good faith which it believes to be authorized or within its discretion, rights or powers conferred upon it by this Indenture; *provided*, *however*, that the Trustee's conduct does not constitute gross negligence or willful misconduct.

(e) The Trustee may consult with counsel of its own selection and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note 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 expense of the Issuer and shall incur no liability of any kind by reason of such inquiry or investigation.

(g) 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 Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(i) The Trustee shall not be liable for any action taken or omitted by it in good faith at the direction of the Holders of not less than a majority in principal amount of the outstanding Notes as to the time, method and place of conducting any proceedings for any remedy available to the Trustee or the exercising of any power conferred by this Indenture.

(j) Any action taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the Holder of any Note shall be conclusive and binding upon future Holders of Notes and upon Notes executed and delivered in exchange therefor or in place thereof.

(k) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(l) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(m) The Trustee may request that the Issuer deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(n) The Trustee shall have no liability for interest on, or have any responsibility to invest, any monies received by it pursuant to any of the provisions of this Indenture or the Notes.

(o) 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, if applicable, its capacities as Registrar, Collateral Agent, Transfer Agent, Authenticating Agent and Paying Agent, (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 Registrar, the Collateral Agent, the Transfer Agent, Authenticating Agent and the Paying Agent, and (iii) the obligations of the Trustee, the Registrar, the Transfer Agent, the Paying Agent, Authenticating Agent and the Collateral Agent under this Indenture shall be several and not joint.

(p) The Trustee shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility). In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such electronic transmission, and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

Section 7.03. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee; *provided* that, if the Trustee acquires any conflicting interest, it must eliminate such conflict within 90 days or resign as Trustee. Any Paying Agent or Registrar may do the same with like rights.

Section 7.04. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, any Guarantee, the Notes or any Security Document, it shall not be accountable for the Issuer's use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuer or any Guarantor in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication, but then only to the extent that the Trustee executed the certificate of authentication. The Trustee shall not be charged with knowledge of any Default or Event of Default unless a Trust Officer of the Trustee shall have received written notice thereof in accordance with Section 13.01 hereof from the Issuer, any Guarantor, the Paying Agent or any Holder. In accepting the trust hereby created, the Trustee acts solely as Trustee for the Holders and not in its individual capacity and all persons, including without limitation the Holders of Notes and the Issuer having any claim against the Trustee arising from this Indenture shall look only to the funds and accounts held by the Trustee hereunder for payment. The Trustee shall not be responsible to make any calculation with respect to any matter under this Indenture. The Trustee shall have no duty to monitor or investigate the Issuer's compliance with or the breach of, or cause to be performed or observed, any representation, warranty, covenant or agreement of any Person, other than the Trustee, made in this Indenture.

No provision of this Indenture shall be deemed to impose any duty or obligation on the Trustee to perform any act or acts, receive or obtain any interest in property or exercise any interest in property, or exercise any right, power, duty or obligation conferred or imposed on it in any jurisdiction in which it shall be illegal, or in which the Trustee shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts, to receive or obtain any such interest in property or to exercise any such right, power, duty or obligation.

Section 7.05. Notice of Defaults. If a Default occurs and is continuing and if it is actually known to a Trust Officer of the Trustee, the Trustee shall send to each Holder notice of the Default within the later of 90 days after it occurs or 30 days after it is actually known to a Trust Officer or written notice of it is received by the Trustee, or promptly after discovery or obtaining notice if such discovery is made or notice is received 90 days after the Default occurs. Except in the case of a Default in the payment of principal of, premium (if any) or interest on any Note, the Trustee may withhold the notice if and so long as it in good faith determines that withholding the notice is in the interests of the Holders.

Section 7.06. Compensation and Indemnity. The Issuer shall pay to the Trustee from time to time such compensation for its services as shall be agreed in writing between the Issuer and the Trustee. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services, except any such disbursements, advances or expenses as may be attributable to its gross negligence or willful misconduct as determined by a court of competent jurisdiction. Such expenses shall include the compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Issuer and each Guarantor, jointly and severally, shall indemnify the Trustee and its officers, directors, employees and agents against any and all loss, liability, claim, damage or expense (including reasonable attorneys' fees and expenses) incurred by it arising out of or in connection with the acceptance or administration of this trust and the performance of its duties under this Indenture and the Security Documents, including the costs and expenses of enforcing this Indenture, any Guarantee or any Security Document against the Issuer or a Guarantor (including this Section 7.06) and defending itself against or investigating any claim (whether asserted by the Issuer, any Guarantor, any Holder or any other Person). The obligation to pay such amounts shall survive the payment in full or defeasance of the Notes, the termination of this Indenture or the removal or resignation of the Trustee. The Trustee shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided*, *however*, that any failure so to notify the Issuer shall not relieve the Issuer or any Guarantor of their indemnity obligations hereunder. The Issuer shall defend the claim and the indemnified party shall provide reasonable cooperation at the Issuer's expense in the defense. Such indemnified parties may have separate counsel and the Issuer and the Guarantors, as applicable, shall pay the fees and expenses of such counsel; *provided*, *however*, that the Issuer shall not be required to pay such fees and expenses if it assumes such indemnified parties' defense and, in such indemnified parties' reasonable judgment, there is no conflict of interest between the Issuer and the Guarantors, as applicable, and such parties in connection with such defense. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct or gross negligence as determined by a court of competent jurisdiction.

To secure the Issuer's and the Guarantors' payment obligations in this Section, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes pursuant to Article Eight hereof or otherwise.

The Issuer's and the Guarantors' payment obligations pursuant to this Section shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or otherwise or the resignation or removal of the Trustee. Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee incurs expenses after the occurrence of a Default specified in Section 6.01(a)(vii) or (viii) with respect to the Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

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, if adequate indemnity against such risk or liability is not assured to its satisfaction.

"*Trustee*" for purposes of this Section shall include any predecessor Trustee; *provided*, *however*, that the negligence, willful misconduct or bad faith of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

Section 7.07. Replacement of Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing, and may appoint a successor Trustee. The Issuer shall remove the Trustee if:

(i) the Trustee is adjudged bankrupt or insolvent, or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(ii) a receiver or other public officer takes charge of the Trustee or its property; or

(iii) the Trustee otherwise becomes incapable of acting.

(c) If the Trustee resigns, is removed by the Issuer or by the Holders of a majority in principal amount of the Notes or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall reasonably promptly appoint a successor Trustee. Within one year after the date on which the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall send a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the Lien provided for in Section 7.06.

(e) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor Trustee.

(f) Notwithstanding the replacement of the Trustee pursuant to this Section, the Issuer's obligations under Section 7.06 shall continue for the benefit of the retiring Trustee.

Section 7.08. Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force that a certificate of the Trustee shall have anywhere in the Notes or in this Indenture.

Section 7.09. Tax Payment and Tax Withholding Obligations. In order to comply with applicable tax laws, rules and regulations if a foreign financial institution, issuer, trustee, paying agent, holder or other institution is or has agreed to be subject to "*Applicable Law*" related to this Indenture, the Issuer agrees, upon written request by the Trustee or the Paying Agent, to provide to the Trustee and the Paying Agent such requested information that the Issuer has in its possession about such parties and/or transactions (including any modification to the terms of such transactions) so they can determine whether they have any tax related obligations under Applicable Law.

ARTICLE EIGHT

DISCHARGE OF INDENTURE; DEFEASANCE

Section 8.01. Discharge of Liability on Notes; Defeasance. This Indenture shall be discharged and shall cease to be of further effect as to all outstanding Notes when either:

(a) (i) all Notes theretofore authenticated and delivered, except lost, stolen or destroyed Notes which have been replaced or paid and Notes 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 trust, have been delivered to the Paying Agent for cancellation; or (ii) all Notes not theretofore delivered to the Paying Agent for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee and the Paying Agent for the giving of notice of redemption by the Paying Agent in the name, and at the expense, of the Issuer and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee (or such other entity directed, designated or appointed by the Issuer and reasonably acceptable to the Trustee acting for the Trustee for this purpose), for the benefit of the Holders, cash in euros, European Government Obligations denominated in euro or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certificate delivered to the Trustee, without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Paying Agent for cancellation for principal, premium, if any, and accrued interest to, but not including, the date of maturity or redemption together with irrevocable instructions from the Issuer to the Trustee (or such other entity directed, designated or appointed by Parent and reasonably acceptable to the Trustee, acting for the Trustee for this purpose) and the Paying Agent to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be;

(b) the Issuer and/or the Guarantors have paid or caused to be paid all sums payable by them under this Indenture; and

(c) the Issuer has delivered an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to the satisfaction and discharge have been complied with.

Subject to Section 8.02, the Issuer may, at its option and at any time, elect to discharge (i) all of its obligations under the Notes and this Indenture ("*legal defeasance option*") or (ii) its obligations under Sections 4.02, 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.11 and 4.12 and the operation of Section 5.01 and Sections 6.01(a)(iii), 6.01(a)(iv), 6.01(a)(v), 6.01(a)(vi), 6.01(a)(vii) (with respect to Significant Subsidiaries of Parent and any Significant Subsidiary, or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for Parent) would constitute a Significant Subsidiary only), 6.01(a)(viii) (with respect to Significant Subsidiaries of Parent and any Significant Subsidiary, or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for Parent) would constitute a Significant Subsidiary only) and 6.01(a)(ix) ("*covenant defeasance option*") with respect to the outstanding Notes. The Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. In the event that the Issuer terminates all of its obligations under the Notes and this Indenture by exercising its legal defeasance option or their covenant defeasance option, the obligations of each Guarantor under its Guarantee of the Notes shall be terminated simultaneously with the termination of such obligations so long as no Notes are then outstanding.

If the Issuer exercises its legal defeasance option, payment of the Notes so defeased may not be accelerated because of an Event of Default. If the Issuer exercises its covenant defeasance option, payment of the Notes so defeased may not be accelerated because of an Event of Default specified in Section 6.01(a)(iii), 6.01(a)(iv), 6.01(a)(v), 6.01(a)(vi), 6.01(a)(vii) (with respect to Significant Subsidiaries of Parent and any Significant Subsidiary, or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for Parent) would constitute a Significant Subsidiary only), 6.01(a)(viii) (with respect to Significant Subsidiaries of Parent and any Significant Subsidiary, or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for Parent) would constitute a Significant Subsidiary only), 6.01(a)(ix) or because of the failure of the Issuer to comply with subclause (a)(iv) of Section 5.01.

Upon satisfaction of the conditions set forth herein and upon request of the Issuer, the Trustee and the Paying Agent shall acknowledge in writing the discharge of those obligations that the Issuer terminates.

Notwithstanding Section 8.01(a) above, the Issuer's obligations in Sections 2.04, 2.05, 2.06, 2.07, 2.08, 2.09, 7.06, 7.07 and in this Article Eight shall survive until the Notes have been paid in full. Thereafter, the Issuer's obligations in Sections 7.06, 8.05 and 8.06 shall survive such satisfaction and discharge.

Section 8.02. Conditions to Defeasance.

(a) The Issuer may exercise its legal defeasance option or its covenant defeasance option, in each case, with respect to the Notes only if:

(i) the Issuer irrevocably deposits with the Trustee (or such other entity directed, designated or appointed by the Issuer and reasonably acceptable to the Trustee acting for the Trustee for this purpose), for the benefit of the Holders, cash in euros, European Government Obligations denominated in euro, or a combination thereof, in such amounts as will be sufficient, without consideration of any reinvestment of interest, in the opinion of a nationally recognized firm of independent public accountants, investment bank or appraisal firm, to pay the principal of, premium, if any, and interest due on the Notes on the stated maturity date or on the redemption date, as the case may be, of such principal, premium, if any, or interest on such Notes (*provided* that if such redemption is made as provided under paragraph 5 of the Note, (x) the amount of cash in euros, European Government Obligations denominated in euro, or a combination thereof, that the Issuer must irrevocably deposit or cause to be deposited will be determined using an assumed Applicable Premium calculated as of the date of such deposit and (y) the Issuer must irrevocably deposit or cause to be deposited additional money in trust on the redemption date as necessary to pay the Applicable Premium as determined on such date) and the Issuer must specify whether such Notes are being defeased to maturity or to a particular redemption date;

(ii) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions, (a) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling, or (b) since the issuance of the Notes, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(iii) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to such tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(iv) no Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(v) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(vi) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or any Guarantor or others; and

(vii) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Notwithstanding the foregoing, an Opinion of Counsel required by Section 8.02(a)(ii) with respect to legal defeasance need not be delivered if all of the Notes not theretofore delivered to the Paying Agent for cancellation (x) have become due and payable or (y) will become due and payable at their stated maturity within one year under arrangements satisfactory to the Trustee and the Paying Agent for the giving of notice of redemption by the Paying Agent in the name, and at the expense, of the Issuer.

(b) Before or after a deposit, the Issuer may make arrangements satisfactory to the Trustee and the Paying Agent for the redemption of such Notes at a future date in accordance with Article Three.

Section 8.03. Application of Trust Money. The Trustee (or such other entity directed, designated or appointed by the Issuer and reasonably acceptable to the Trustee acting for the Trustee for this purpose) shall hold for the benefit of the Holders money or European Government Obligations (including proceeds thereof) deposited with it pursuant to this Article Eight. It shall apply the deposited money and the money from European Government Obligations through each Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Notes so discharged or defeased.

Section 8.04. Repayment to Issuer. Each of the Trustee and each Paying Agent shall promptly turn over to the Issuer upon written request any money or European Government Obligations denominated in euro held by it as provided in this Article which, in the written opinion of a nationally recognized firm of independent public accountants delivered to the Trustee (which delivery shall only be required if European Government Obligations denominated in euro have been so deposited), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent discharge or defeasance in accordance with this Article Eight.

Subject to any applicable abandoned property law, the Trustee and each Paying Agent shall pay to the Issuer upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Issuer for payment as general creditors, and the Trustee and each Paying Agent shall have no further liability with respect to such monies.

Section 8.05. Indemnity for European Government Obligations. The Issuer shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited European Government Obligations or the principal and interest received on such European Government Obligations.

Section 8.06. Reinstatement. If the Trustee or any Paying Agent is unable to apply any money or European Government Obligations denominated in euro in accordance with this Article Eight by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes so discharged or defeased shall be revived and reinstated as though no deposit had occurred pursuant to this Article Eight until such time as the Trustee or any Paying Agent is permitted to apply all such money or European Government Obligations denominated in euro in accordance with this Article Eight; *provided*, *however*, that, if the Issuer has made any payment of principal of or interest on, any such Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or European Government Obligations denominated in euro held by the Trustee or any Paying Agent.

ARTICLE NINE

AMENDMENTS AND WAIVERS

Section 9.01. Without Consent of the Holders. The Issuer, any Guarantor (with respect to a Guarantee or this Indenture to which it is a party), the Trustee and the Collateral Agent may amend or supplement this Indenture, any Guarantee, the Notes, any intercreditor agreement and the Security Documents without the consent of any Holder:

(i) to cure any ambiguity, omission, mistake, defect or inconsistency as certified by Parent;

(ii) to provide for uncertificated Notes of such series in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code);

(iii) to comply with the covenant relating to mergers, consolidations and sales of assets;

(iv) to provide for the assumption of the Issuer's or any Guarantor's obligations to the Holders in a transaction that complies with this Indenture;

(v) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder;

(vi) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Issuer or any Guarantor;

(vii) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee, Paying Agent, Registrar or Authenticating Agent hereunder pursuant to the requirements hereof;

(viii) to add a Guarantor under this Indenture or to release a Guarantor in accordance with the terms of this Indenture and to provide for any local law restrictions required by the jurisdiction of organization of such Guarantor;

(ix) to conform the text of this Indenture, the Guarantees, the Notes or the Security Documents to any provision of the Offering Memorandum under the caption "*Description of Notes*" to the extent that such provision in the "*Description of Notes*" was intended to be a verbatim recitation of a provision of this Indenture, the Guarantees, the Notes or the Security Documents as certified by Parent;

(x) to provide for the issuance of Additional Notes permitted to be incurred under this Indenture;

(xi) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation to facilitate the issuance of the Notes and administration of this Indenture; *provided*, *however*, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(xii) to add additional assets as Notes Collateral;

(xiii) to make, complete or confirm any grant of Notes Collateral permitted or required by this Indenture or any of the Security Documents or any release, termination or discharge of Notes Collateral that becomes effective as set forth in this Indenture or any of the Security Documents;

(xiv) to add any Permitted Additional Notes Priority Debt to the Security Documents to the extent permitted by this Indenture; or

(xv) to amend any intercreditor agreement in any way which does not violate this Indenture and which does not materially and adversely affect the Holders.

Section 9.02. With Consent of the Holders. Notwithstanding Section 9.01 of this Indenture and subject to Section 9.06, the Issuer, the Guarantors, the Trustee and the Collateral Agent may amend or supplement this Indenture, the Notes, the Guarantees, the Security Documents and any intercreditor agreement with the written consent of the Holders of at least a majority in principal amount of Notes then outstanding voting as a single class (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and, subject to Sections 6.04 and 6.07, any past or existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, Notes, the Guarantees the Security Documents or any intercreditor agreement may be waived with the consent of the Holders of a majority of the then outstanding aggregate principal amount of Notes (including Additional Notes, if any) voting as a single class (including consents obtained in connection with the purchase of, or tender offer or exchange offer for, any applicable series of Notes). Section 2.09 and Section 13.04 shall determine which Notes are considered to be "outstanding" for the purposes of this Section 9.02. However, without the consent of each Holder of an outstanding series of Notes affected, an amendment or waiver may not, with respect to any Notes held by a non-consenting Holder:

(i) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the principal of or change the fixed final maturity of any such Note or alter or waive the provisions with respect to the redemption of such Notes (other than provisions relating to Sections 4.06 and 4.08);

(iii) reduce the rate of or change the time for payment of interest on any Note;

(iv) waive a Default in the payment of principal of or premium, if any, or interest on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of Notes and a waiver of the payment default that resulted from such acceleration, or in respect of a covenant or provision contained in this Indenture or any Guarantee which cannot be amended or modified without the consent of all affected Holders;

(v) make any Note payable in money other than that stated in such Note;

(vi) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes;

(vii) make any change to this Section 9.02;

(viii) impair the right of any Holder to receive payment of principal of, premium, if any, or interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(ix) make any change to or modify the ranking of Notes that would materially adversely affect the Holders; or

(x) except as expressly permitted by this Indenture, modify the Guarantees in any manner materially adverse to the Holders.

In addition, without the consent of the Holders of Notes of at least 66 2/3% in principal amount of Notes then outstanding, no amendment, supplement or waiver may release all or substantially all of the Notes Collateral other than in accordance with this Indenture and the Security Documents. It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

Section 9.03. Revocation and Effect of Consents and Waivers.

(a) A consent to an amendment or a waiver by a Holder of a Note shall bind the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Note or portion of the Note if the Trustee receives written notice of revocation delivered in accordance with Section 13.01 before the date on which the Trustee receives an Officer's Certificate from the Issuer certifying that the requisite principal amount of Notes have consented. After an amendment or waiver becomes effective, it shall bind every Holder of Notes of such series. An amendment or waiver becomes effective upon the (i) receipt by the Issuer or the Trustee of consents by the Holders of the requisite principal amount of securities, (ii) satisfaction of conditions to effectiveness as set forth in this Indenture and any indenture supplemental hereto containing such amendment or waiver and (iii) execution of such amendment or waiver (or supplemental indenture) by the Issuer and the Trustee.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding Section 9.03(a), those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

Section 9.04. Notation on or Exchange of Notes. If an amendment, supplement or waiver changes the terms of a Note, the Issuer may require the Holder to deliver it to the Trustee. The Trustee (or the Registrar, at the direction of the Trustee) at the direction of the Issuer may place a notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Issuer so determines, the Issuer in exchange for the Note shall issue and the Trustee or the Authenticating Agent shall authenticate a new Note that reflects the changed terms. Failure to make a notation or to issue a new Note shall not affect the validity of such amendment, supplement or waiver.

Section 9.05. Trustee to Sign Amendments. The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article Nine if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In signing any amendment, supplement, or waiver, the Trustee shall receive indemnity reasonably satisfactory to it and shall be provided with, and (subject to Section 7.01) shall be fully protected in conclusively relying upon, an Officer's Certificate and an Opinion of Counsel stating that such amendment, supplement or waiver is authorized or permitted by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuer and the Guarantors, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof (including Section 9.03). Notwithstanding the foregoing, an Officer's Certificate and an Opinion of Counsel shall not be required in connection with the addition of any Guarantor under this Indenture on the Issue Date upon execution and delivery by such Guarantor and the Trustee of a Supplemental Indenture in the form of Exhibit C to this Indenture.

Section 9.06. Additional Voting Terms; Calculation of Principal Amount. Except as otherwise set forth herein, all Notes issued under this Indenture shall vote and consent separately on all matters as to which any of such Notes may vote. Determinations as to whether Holders of the requisite aggregate principal amount of Notes have concurred in any direction, waiver or consent shall be made in accordance with this Article Nine and Section 2.14.

Section 9.07. Payments for Consents. Neither Parent nor any of its Subsidiaries or Affiliates may, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid or agreed to be paid to all Holders of the Notes that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to the consent, waiver or amendment.

ARTICLE TEN

GUARANTEES

Section 10.01. Guarantees.

(a) Each Guarantor hereby jointly and severally, irrevocably and unconditionally guarantees on a secured basis, as a primary obligor and not merely as a surety, to each Holder and the Trustee and their successors and assigns (i) the full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of the Issuer under this Indenture (including obligations to the Trustee) and the Notes, whether for payment of principal of, premium, if any, or interest on, if any, the Notes and all other monetary obligations of the Issuer under this Indenture and the Notes and (ii) the full and punctual performance within applicable grace periods of all other obligations of the Issuer whether for fees, expenses, indemnification or otherwise under this Indenture and the Notes, on the terms set forth in this Indenture by executing this Indenture (all the foregoing being hereinafter collectively called the "*Guaranteed Obligations*").

Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from each such Guarantor, and that each such Guarantor shall remain bound under this Article Ten notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Each Guarantor waives presentation to, demand of payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations.

(c) Each Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

(d) Except as expressly set forth in Sections 8.01(b), 10.02, 10.03 and 10.06, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise.

(e) Subject to Section 10.02 and 10.03 hereof, each Guarantor agrees that its Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

(f) In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Trustee (or its designee) an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Issuer to the Trustee.

(g) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Trustee in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the Trustee, on the other hand, the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article Six for the purposes of any Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article Six, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section 10.01.

(h) Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

Each Guarantor shall promptly execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 10.02. Limitation on Liability. Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that, any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. Each Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all Guaranteed Obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's *pro rata* portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

Section 10.03. Releases.

(a) A Guarantee by any Subsidiary Guarantor shall be automatically and unconditionally released and discharged upon:

(i) (a) any sale, exchange, disposition or transfer (including through consolidation, merger or otherwise) of (x) the Capital Stock of such Subsidiary Guarantor, after which such Subsidiary Guarantor is no longer a Subsidiary of Parent, or (y) all or substantially all the assets of such Subsidiary Guarantor, which sale, exchange, disposition or transfer in each case is made in compliance with Section 4.06(a)(i) and (ii) or otherwise in compliance with this Indenture; (b) in the case of any Restricted Subsidiary that after the Issue Date is required to guarantee the Notes pursuant to Section 4.11, the release, discharge or termination of the guarantee by such Subsidiary Guarantor of the guarantee of other Indebtedness which resulted in the creation of such Guarantees, except a release, discharge or termination by or as a result of payment under such guarantee of such other Indebtedness; (c) the permitted designation of any Restricted Subsidiary that is a Subsidiary Guarantor as an Unrestricted Subsidiary in accordance with the provision set forth under Section 4.04 and the definition of "*Unrestricted Subsidiary*"; (d) the consolidation or merger of any Subsidiary Guarantor with and into the Issuer or another Guarantor that is the surviving Person in such consolidation or merger, or upon the liquidation of such Subsidiary Guarantor following the transfer of all of its assets to the Issuer or another Guarantor; or (e) the Issuer exercising its legal defeasance option or covenant defeasance option as described under Article Eight or the Issuer's obligations under this Indenture being discharged in accordance with the terms of this Indenture; and

(ii) If the Issuer requests the Trustee to acknowledge such release, the Issuer delivering to the Trustee an Officer's Certificate of such Subsidiary Guarantor, Parent or the Issuer and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

Section 10.04. Successors and Assigns. This Article Ten shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 10.05. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article Ten shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article Ten at law, in equity, by statute or otherwise.

Section 10.06. Modification. No modification, amendment or waiver of any provision of this Article Ten, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 10.07. Execution of Supplemental Indenture for Future Guarantors. Each Restricted Subsidiary which is required to become a Guarantor pursuant to Section 4.11 shall promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit C pursuant to which such Subsidiary or other Person shall become a Guarantor under this Article Ten and shall guarantee the Guaranteed Obligations and execute such supplements or documents to join the Security Documents. Concurrently with the execution and delivery of such supplemental indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel and an Officer's Certificate to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Restricted Subsidiary and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Guarantee of such Guarantor is a valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms. Notwithstanding the foregoing, an Officer's Certificate and an Opinion of Counsel shall not be required in connection with the addition of any Guarantor under this Indenture on the Issue Date upon execution and delivery by such Guarantor and the Trustee of a supplemental indenture in the Form of Exhibit C to this Indenture. For the avoidance of doubt, the execution of any supplemental indenture pursuant to this Section 10.07 is conditional upon the Trustee, the Paying Agent and the Registrar having completed any required KYC procedures in accordance with prevailing regulations.

Section 10.08. Non-Impairment. The failure to endorse a Guarantee on any Note shall not affect or impair the validity thereof.

Section 10.09. Benefits Acknowledged. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Guarantee are knowingly made in contemplation of such benefits.

ARTICLE ELEVEN

PAYING AGENT AND REGISTRAR

Section 11.01. Payment.

(a) In order to provide for all payments due on the Notes as the same shall become due, the Issuer shall cause to be paid to the Paying Agent, no later than 10:00 a.m. London time on the due date (or such other time as the Issuer and the Paying Agent may mutually agree from time to time) for the payment of principal of, premium and Additional Amounts, if any, or interest on any Note, at such bank as the Paying Agent shall previously have notified to the Issuer, immediately available funds sufficient to meet all payment obligations due on such Notes. The Issuer shall confirm to the Paying Agent two business days prior to the due date via SWIFT, fax or email the amount to be paid on the due date.

(b) The Issuer hereby authorizes and directs the Paying Agent, from the amounts paid to it pursuant to Section 11.01(a) above, to make or cause to be made all payments on the Notes in accordance with this Indenture. Such payments shall be made to the Holder or Holders of Notes in accordance with the terms of the Notes, the provisions contained in this Article Eleven, and the procedures of the Common Depositary. All interest payments in respect of the Notes will be made by the Paying Agent on the relevant interest payment date (as set forth in the Notes) to the Holders in whose names the Notes are registered at the close of business (in London) on the record date specified in the Notes next preceding the interest payment date or such other date as is provided in the Notes. So long as the Notes are represented by one or more global certificates and registered in the name of a nominee of the Common Depositary, all interest payments on the Notes shall be made by the Paying Agent by wire transfer of immediately available funds to such Holder.

(c) The Paying Agent, to the extent sufficient funds are available to it, will pay the principal of, premium and Additional Amounts, if any, on the Notes on the stated maturity date or on the redemption date, as the case may be, together with accrued and unpaid interest due at the stated maturity date or on such redemption date, if any, upon presentation and surrender of such Note on or after the stated maturity date or redemption date thereof to the Paying Agent, or as specified in the Notes.

(d) If for any reason the amounts received by the Paying Agent are insufficient to satisfy all claims in respect of all payments then due on the Notes, the Paying Agent shall forthwith notify the Issuer, and the Paying Agent shall not be obliged to pay any such claims until the Paying Agent has received the full amount of the monies then due and payable in respect of such Notes. If, however, the Paying Agent in its sole discretion shall make payment on the Notes on the stated maturity date or on the redemption date, as the case may be, or payments of interest or such other payments when otherwise due on the assumption that the corresponding payment by the Issuer has been or shall be made (it being understood that the Paying Agent shall have no obligation whatsoever to make any such payment) and the amount which should have been received by the Paying Agent is not received on such date, then the Issuer agrees forthwith on demand to reimburse, or cause the reimbursement of, the Paying Agent for the amount which should have been paid by the Issuer in order for the Paying Agent to make such payment, and pay interest thereon from the day following the date when the amount unpaid should have been received under this Indenture to the date when such amount is actually received (inclusive) at a rate equal to the cost of the Paying Agent of funding such amount, as certified by the Paying Agent and expressed as a rate per annum.

(e) The Paying Agent hereby agrees that:

(i) it will hold all sums held by it as Paying Agent for the payment of principal of, premium and Additional Amounts, if any, or interest on the Notes for the benefit of the Holders of the Notes entitled thereto, or for the benefit of the Trustee, as the case may be, until such sums shall be paid out to such Holders or otherwise as provided in Section 11.02(f) below and in this Indenture;

(ii) it will promptly give the Trustee notice of an Issuer default in the payment of principal of, premium and Additional Amounts, if any, or interest on the Notes; and

(iii) at any time after an Event of Default in respect of the Notes shall have occurred, the Paying Agent shall, if so required by notice in writing given by the Trustee to the Paying Agent: (y) thereafter, until otherwise instructed by the Trustee, act as an agent of the Trustee under the terms of this Indenture; and/or (z) deliver all Notes and all sums, documents and records held by the Paying Agent in respect of the Notes to the Trustee or as the Trustee shall direct in such notice; *provided* that such notice shall be deemed not to apply to any document or record which the Paying Agent is obliged not to release by any applicable law or regulation.

(f) Notwithstanding the foregoing:

(i) if any Note is presented or surrendered for payment to the Paying Agent and the Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, the Paying Agent shall as soon as is reasonably practicable notify the Issuer in writing of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid; and

(ii) the Paying Agent shall cancel each Note against surrender of which it has made full payment and shall deliver each Note so cancelled by it to the Trustee.

(g) In no event, shall the Paying Agent be obliged to make any payments hereunder if it has not received the full amount of any payment.

Section 11.02. Indemnity.

(a) The Issuer and the Guarantors, jointly and severally, shall:

(i) reimburse the Paying Agent and the Registrar upon its request for all reasonable expenses, disbursements and advances incurred or made by the Paying Agent and the Registrar in accordance with any provision of this Indenture (including the reasonable compensation, expenses and disbursements of their agents and counsel), except to the extent that any such expense, disbursement or advance may be attributable to the Paying Agent's or the Registrar's own willful misconduct or gross negligence as determined by a court of competent jurisdiction; and

(ii) indemnify the Paying Agent and the Registrar for, and to hold the Paying Agent and the Registrar harmless against, any and all loss, damage, claims, liability or expense, including reasonable fees of counsel and including taxes (other than taxes based upon, measured by or determined by the income of the Paying Agent or the Registrar), incurred by them in connection with this Indenture or in respect of the Issuer's issue of the Notes, including the costs and expenses of defending themselves against any claim (whether asserted by the Issuer, any Holder or any Guarantor) or liability in connection with the exercise or performance of any of their powers or duties hereunder, or in connection with enforcing the provisions of this Article One, except to the extent that such loss, damage, claim, liability or expense is due to the Paying Agent's or the Registrar's own willful misconduct or gross negligence as determined by a court of competent jurisdiction.

(b) The provisions of this Section shall survive the satisfaction and discharge of this Indenture and the Notes, the termination for any reason of this Indenture, and the resignation or removal of the Paying Agent or the Registrar.

Section 11.03. General.

(a) In acting under this Article Eleven, the Paying Agent and the Registrar shall not (a) be under any fiduciary duty towards any person, (b) be responsible for or liable in respect of the authorization, validity or legality of any Note amount paid by it hereunder (except to the extent that any such liability is determined by a court of competent jurisdiction to have resulted from the Paying Agent's or the Registrar's own willful misconduct or gross negligence), (c) be under any obligation towards any person other than the Trustee and the Issuer or (d) assume any relationship of agency or trust for or with any Holder.

(b) The Paying Agent and the Registrar shall be entitled to treat the registered Holder of any Note as the absolute owner of such Note for all purposes and make payments thereon accordingly.

(c) The Paying Agent and the Registrar may exercise any of their rights or duties hereunder by or through agents or attorneys, and shall not be responsible for any misconduct thereof, provided such agent or attorney has been appointed with due care.

(d) The Paying Agent shall not exercise any lien, right of set-off or similar claim against any Holder of a Note in respect of moneys payable by it under this Article Eleven; however, should the Paying Agent elect to make a payment pursuant to Section 11.01(d), it shall be entitled to appropriate for its own account out of the funds received by it under Section 11.02 an amount equal to the amount so paid by it.

(e) The Paying Agent and the Registrar may (at the reasonable and documented expense of the Issuer) consult, on any matter concerning their duties hereunder, any legal adviser or other expert selected by them with due care and, with respect to the selection of other experts, in consultation with the Issuer, and the Paying Agent and the Registrar shall not be liable in respect of anything done, or omitted to be done in good faith in accordance with that adviser's opinion. At any time, the Paying Agent and the Registrar may apply to any duly authorized representative of the Issuer for a written instruction, and shall not be liable for an action lawfully taken or omitted to be taken in accordance with such instruction.

(f) The Paying Agent and the Registrar may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by them to be genuine and to have been signed or presented by the proper party or parties.

(g) The Paying Agent and the Registrar shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Paying Agent and the Registrar, in their discretion, may make such further inquiry or investigation into such facts or matters as they may see fit, and, if the Paying Agent or the Registrar shall determine to make such further inquiry or investigation, they 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.

(h) The Paying Agent and the Registrar shall be obliged to perform only such duties as are specifically set forth herein and in the Notes, and no implied duties or obligations shall be read into this Article Eleven or the Notes against the Paying Agent or the Registrar.

(i) The Paying Agent shall not be liable to account to the Issuer for any interest or other amounts in respect of funds received by it from the Issuer. Money held by the Paying Agent need not be segregated except as required by law.

(j) No section of this Article Eleven or the Notes shall require the Paying Agent or the Registrar to risk or expend their own funds, or to take any action which in their reasonable judgment would result in any expense or liability accruing to them.

(k) In no event will the Paying Agent or the Registrar be responsible or liable for any failure or delay in the performance of their obligations hereunder arising out of or caused by, directly or indirectly, forces beyond their reasonable control, including, without limitation, strikes, work stoppages, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, severe loss or severe malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Paying Agent and the Registrar will use best reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(l) The Paying Agent and the Registrar shall have no duty to inquire as to the performance of the covenants of the Issuer, nor shall they be charged with knowledge of any Default or Event of Default under this Indenture.

(m) Notwithstanding any section of this Article Eleven to the contrary, the Paying Agent and the Registrar will not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Paying Agent or the Registrar have been advised of the likelihood of such loss or damage and regardless of the form of action.

(n) The Paying Agent and the Registrar, their officers, directors, employees and shareholders may become the owners of, or acquire any interest in, the Notes, with the same rights that they would have if they were not the Paying Agent or the Registrar, and may engage or be interested in any financial or other transaction with the Issuer as freely as if they were not the Paying Agent or the Registrar.

(o) The Paying Agent and the Registrar shall retain the right not to act and shall not be held liable for refusing to act unless they have received clear instructions from the Issuer that comply with the terms of this Indenture; *provided* that in the event that the Paying Agent or the Registrar shall exercise their right not to act pursuant to this sub-clause (o), the Paying Agent or the Registrar (as applicable) shall promptly notify the Issuer and the Trustee and seek additional instructions that comply with the terms of this Indenture.

(p) The Paying Agent and the Registrar may request that the Issuer provide them with the names, specimen signatures and direct dial phone numbers of their authorized persons.

Section 11.04. Change of Paying Agent or Registrar.

(a) Any time, other than on a day during the forty-five (45) day period preceding any payment date for the Notes, the Paying Agent or the Registrar may resign by giving at least forty-five (45) days' prior written notice to the Issuer; and the Paying Agent's or the Registrar's agency shall be terminated and their duties shall cease upon expiration of such forty-five (45) days or such lesser period of time as shall be mutually agreeable to the Paying Agent or the Registrar (as applicable) and the Issuer. At any time, following at least forty-five (45) days' prior written notice (or such lesser period of time as shall be mutually agreeable to the Paying Agent or the Registrar (as applicable) and the Issuer) from the Issuer, the Paying Agent and the Registrar may be removed from their agency. Such removal shall become effective upon the expiration of the forty-five (45) day or agreed lesser time period (*provided* that any such removal shall be immediate in case the Paying Agent or the Registrar shall be adjudicated bankrupt or insolvent), and upon payment to the Paying Agent and the Registrar of all amounts payable to them in connection with their agency. In such event, following payment in full of their outstanding fees and expenses, the outgoing Paying Agent shall deliver to the Issuer, or to the Issuer's designated representative, all Notes (if any) and cash (if any) belonging to the Issuer and, at the Issuer's reasonable expense, shall furnish to the Issuer, or to the Issuer's designated representative, such information regarding the status of the Issuer's outstanding Notes reasonably requested by the Issuer.

(b) Any Person into which a Paying Agent or the Registrar may be merged or consolidated or any Person resulting from any merger or consolidation to which such Paying Agent or Registrar is a party or any Person to which such Paying Agent or Registrar shall sell or otherwise transfer all or substantially all of its corporate trust or agency assets shall on the date on which such merger, consolidation or transfer becomes effective, become the successor to such Paying Agent or Registrar under this Article Eleven without the execution or filing of any paper or any further act on the part of the parties hereto.

Section 11.05. Compensation, Fees and Expenses. The Issuer and the Guarantors, jointly and severally, shall pay to the Paying Agent and the Registrar the compensation, fees and expenses in respect of the Paying Agent's and the Registrar's services as separately agreed in writing with the Paying Agent and the Registrar.

ARTICLE TWELVE

COLLATERAL AND SECURITY

Section 12.01. Security Interest; Additional Collateral.

(a) The due and punctual payment of the principal of, premium (if any) and interest, if any, on, the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium (if any) and interest, if any, on the Notes and performance of all other Obligations of the Issuer and the Guarantors to the Holders or the Trustee under this Indenture (including, without limitation, the Guarantees), the Notes, any intercreditor agreement and the Security Documents, according to the terms hereunder or thereunder, shall be secured as provided herein and in the Security Documents. The Trustee, the Issuer and the Guarantors hereby acknowledge and agree that the Collateral Agent holds the Notes Collateral in trust for the benefit of the Holders and the Trustee and pursuant to the terms of the Security Documents and any intercreditor agreement.

Each Holder, by its acceptance of a Note, consents and agrees to the terms of the Security Documents (including, without limitation, the provisions providing for foreclosure and release of Notes Collateral and the entry into intercreditor agreements) as the same may be in effect or may be amended from time to time in accordance with their terms and authorizes and directs the Collateral Agent to enter into and perform its obligations under the Security Documents and any intercreditor agreement and to perform its obligations and exercise its rights thereunder in accordance with the provisions thereof. Each of the Issuer and the Guarantors consents and agrees to be bound by the terms of the Security Documents, as the same may be in effect from time to time, and agrees to perform its obligations thereunder in accordance therewith.

(b) The Issuer will deliver to the Collateral Agent copies of all documents required to be filed pursuant to the Security Documents, will make all filings (including filings of continuation statements and amendments to UCC financing statements that may be necessary to continue the effectiveness of such UCC financing statements) and will do or cause to be done all such acts and things as may be necessary or required by the provisions of the Security Documents, to assure and confirm to the Collateral Agent the perfected security interest in the Notes Collateral contemplated by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes. The Issuer will take, and will cause the Guarantors and the Parent's Subsidiaries to take, any and all actions reasonably required by the Trustee and/or the Collateral Agent to cause the Security Documents to create and maintain, as security for the Obligations, a valid and enforceable perfected Lien in and on all the Notes Collateral in favor of the Collateral Agent for the benefit of the Trustee and the Holders of the Notes and holders of Permitted Additional Notes Priority Debt, to the extent required by, and with the Lien priority required under, the Security Documents.

(c) None of the Issuer or any Guarantors shall take or omit to take any action that would materially adversely affect or impair the Liens in favor of the Collateral Agent for the benefit of the Trustee and the Holders with respect to the Notes Collateral, except as permitted under this Indenture, the Notes or the Security Documents. None of the Issuer or any Guarantors shall enter into any agreement that requires the proceeds received from any sale of Notes Collateral to be applied to repay, redeem, defease or otherwise acquire or retire any Indebtedness of any Person, other than as permitted by this Indenture, the Notes, the Guarantees and the Security Documents.

(d) Promptly upon the acquisition by the Issuer or any Guarantor of assets that constitute Notes Collateral pursuant to the Security Documents ("After-Acquired Property"), (i) the Issuer or such Guarantor and the Collateral Agent shall enter into such amendments or supplements to the Security Documents, or security agreements, pledge agreements or other documents, in each case as necessary to perfect the Lien with respect to such After-Acquired Property as required by the Security Documents; and (ii) the Issuer shall also deliver to the Collateral Agent the evidence of payment of all filing fees, recording and registration charges, transfer taxes and other costs and expenses, including reasonable legal fees and disbursements of counsel for the Collateral Agent (and any local counsel), that may be incurred to validly and effectively subject the After-Acquired Property to the Lien of any applicable Security Document and perfect such Lien.

(e) The Collateral Agent is authorized to receive any funds for the benefit of the Holders distributed under the Security Documents, and to make further distributions of such funds to the Holders according to the provisions hereof and thereof.

Section 12.02. Duties of Collateral Agent and Trustee.

(a) DBTCA is hereby designated and appointed as the Collateral Agent of the Holders under the Security Documents, and is authorized as the Collateral Agent for such Holders to execute and enter into each of the Security Documents and all other instruments relating to the Security Documents and (i) to take action and exercise such powers and remedies as are expressly required or permitted hereunder and under the Security Documents and all instruments relating hereto and thereto and (ii) to exercise such powers and perform such duties as are, in each case, expressly delegated to the Collateral Agent by the terms hereof and thereof, together with such other powers as are reasonably incidental hereto and thereto. The Collateral Agent shall have all the rights, immunities, indemnities, privileges, benefits and protections provided in the Security Documents and, additionally, shall have all the rights, immunities, indemnities, privileges, benefits and protections provided to the "Trustee" under Article Seven to the same extent as if such rights, immunities, indemnities, privileges, benefits and protections referred to the Collateral Agent.

(b) Except as provided in the Security Documents or any intercreditor agreement, the Collateral Agent will not be obligated to take any action which is discretionary in nature. In addition, the Collateral Agent and the Trustee will not be responsible for or have any duty to ascertain or inquire into any statement, warranty or representation made or in connection with any Security Document or any secured instrument, the contents of any certificate, report or other document delivered pursuant to this Indenture or thereunder or in connection herewith or therewith, the occurrence of any default, the validity, enforceability, effectiveness or genuineness of the Security Documents, any intercreditor agreement, or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, the value or the sufficiency of any Notes Collateral for any Obligations, or the satisfaction of any condition set forth in any Security Document, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent or the Trustee. Neither the Trustee nor the Collateral Agent shall be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Lien or security interest in the Notes Collateral.

(c) The Issuer and the Holders each acknowledge that the Trustee may, but is not required to, act as Collateral Agent under any of the Security Documents.

Section 12.03. Release of Liens on Notes Collateral. The Collateral Agent's Liens on the Notes Collateral on behalf of the Holders of the Notes will no longer secure the Notes outstanding under this Indenture or any other Obligations under this Indenture or the Security Documents, and the right of Holders of the Notes and such Obligations to the benefits and proceeds of the Collateral Agent's Liens on the Notes Collateral will terminate and be discharged:

(i) upon satisfaction and discharge of this Indenture as set forth under Article Eight hereof;

(ii) upon a Legal Defeasance or Covenant Defeasance of the Notes as set forth under Article Eight hereof;

(iii) upon payment in full and discharge of all Notes outstanding under this Indenture and of all Obligations that are outstanding, due and payable under this Indenture at the time the Notes are paid in full and discharged;

(iv) in part with respect to any Notes Collateral upon any sale or other disposition of such Notes Collateral in a transaction permitted by this Indenture to a Person that is not the Issuer or a Guarantor; or

(v) in whole or in part, with the consent of the Holders of the requisite percentage of Notes in accordance with Section 9.02 hereof.

Section 12.04. Intercreditor Agreements. The relative rights in the Notes Collateral among the Holders of the Notes and holders of Permitted Additional Notes Priority Debt and the holders of any future obligations that are secured by Liens that rank junior in priority to the Liens securing the Notes will be governed by a future intercreditor agreement and in the event of a conflict between this Indenture and any intercreditor agreement, such intercreditor agreement will govern. By its acceptance of the Notes, each Holder shall be deemed to consent to the terms of and authorize and direct the Trustee and the Collateral Agent, as applicable, to enter into and perform its obligations under any intercreditor agreement contemplated by this Indenture.

Section 12.05. Creation and Perfection of Certain Security Interests After the Issue Date. The Issuer and the Guarantors agree to use their respective commercially reasonable efforts to create and perfect on the Issue Date the security interests in the Notes Collateral in favor of the Collateral Agent for the benefit of the Holders of the Notes, but to the extent any such security interest is not created or perfected by such date, the Issuer and the Guarantors hereby agree to use their respective commercially reasonable efforts to do or cause to be done all acts and things that would be required, including obtaining any required consents from third parties, to have all security interests in the Notes Collateral duly created and enforceable and perfected, to the extent required by the Security Documents, promptly following the Issue Date, but in no event later than 90 days thereafter. Failure to obtain such consents and create and perfect a security interest in such Collateral within such period constitutes an Event of Default to the extent provided under clause (a)(x) under Section 6.01. For avoidance of doubt, references in this paragraph to Collateral do not include Excluded Assets. Neither the Trustee nor the Collateral Agent on behalf of the Holders of the Notes has any duty or responsibility to see to or monitor the performance of the Issuer and the Guarantors with regard to these matters.

Section 12.06. Further Assurances. The Issuer and the Guarantors will do or cause to be done all acts and things that may be required under applicable law or that the Collateral Agent from time to time may reasonably request, to assure and confirm that the Collateral Agent holds, for the benefit of the Trustee and the Holders of Notes, duly created, enforceable and perfected Liens upon the Notes Collateral (including any assets that are acquired or otherwise become, or are required by any Security Document to become, Notes Collateral after the Notes are issued), in each case, as contemplated by, and with the Lien priority required under, the Security Documents, and subject to the limitations set forth in the Security Documents.

Upon the reasonable request of the Collateral Agent at any time and from time to time, the Issuer and the Guarantors will promptly execute, acknowledge and deliver such security documents, instruments, certificates, notices and other documents, and take such other actions as reasonably required under applicable law or that the Collateral Agent may reasonably request, in each case, to create, perfect or protect the Liens and benefits intended to be conferred, in each case as contemplated by the Security Documents for the benefit of the Holders of Notes, in each case, subject to the limitations set forth in the Security Documents.

Section 12.07. Replacement of Collateral Agent.

The Collateral Agent may resign by so notifying the Issuer and the Guarantors in writing. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Collateral Agent by notifying the Issuer and the removed Collateral Agent in writing upon 30 days' notice and may appoint a successor Collateral Agent with, unless there is a Default or an Event of Default, the Issuer's written consent, which consent shall not be unreasonably withheld. The Issuer may remove the Collateral Agent at its election if:

(1) the Collateral Agent is adjudged a bankrupt or insolvent or an order of relief is entered with respect to the Collateral Agent under any Bankruptcy Law;

(2) a receiver or other public officer takes charge of the Collateral Agent or its property; or

(3) the Collateral Agent otherwise becomes incapable of acting.

If the Collateral Agent resigns or is removed, the Issuer shall promptly appoint a successor Collateral Agent. If a Collateral Agent is removed with or without cause, all fees and expenses (including the reasonable fees and expenses of counsel) of the Collateral Agent incurred in performing the duties hereunder shall be paid to the Collateral Agent to the extent provided in this Indenture.

If a successor Collateral Agent does not take office within 60 days after the retiring Collateral Agent resigns or is removed, the retiring Collateral Agent, the Issuer or the Holders of at least 10% in aggregate principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Collateral Agent.

A successor Collateral Agent shall deliver a written acceptance of its appointment to the retiring Collateral Agent and to the Issuer. Immediately following such delivery, the retiring Collateral Agent shall transfer all property held by it as Collateral Agent to the successor Collateral Agent, the resignation or removal of the retiring Collateral Agent shall become effective, and the successor Collateral Agent shall have all the rights, powers and duties of the Collateral Agent under this Indenture and the Security Documents. A successor Collateral Agent shall mail notice of its succession to each Holder.

Section 12.08. Successor Collateral Agent by Consolidation, Merger, etc.

If the Collateral Agent consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust assets to another entity, the successor entity without any further act shall be the successor Collateral Agent.

Section 12.09. Reinstatement; Powers Exercisable by Receiver or Trustee.

(a) To the extent any Secured Party (as defined in the Pledge Agreement) is required in any insolvency or liquidation proceeding or otherwise to turn over or otherwise pay any amount, including with respect to the Obligations or proceeds of any Notes Collateral, to the estate of an Issuer or any Guarantor (or any trustee, receiver or similar person therefor) because the payment of such amount was subsequently invalidated, set aside, declared to be fraudulent or preferential in any respect or for any other reason, any such amount (a "Recovery"), whether received as proceeds of security, enforcement of any right of setoff or otherwise, then as among the parties hereto, the Obligations owing to such party shall be deemed to be reinstated to the extent of such Recovery and to be outstanding as if such payment had not been received. Such Secured Party and the Trustee shall be entitled to a reinstatement of the Obligations, the Liens and security interests with respect to all such recovered amounts and shall have all rights, powers and remedies as a Secured Party under this Indenture and the Security Documents which shall continue in full force and effect. In such event, this Indenture shall be automatically reinstated and each of the Issuer and the Guarantors shall take such action as may be reasonably requested by the Trustee to effect such reinstatement.

(b) In case the Notes Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article Twelve upon an Issuer or a Guarantor with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of an Issuer or a Guarantor or of any officer or officers thereof required by the provisions of this Article Twelve; and if the Trustee shall be in the possession of the Notes Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee.

Section 12.10. Suits to Protect the Notes Collateral.

Subject to the provisions of Article Seven hereof and the Collateral Documents and the intercreditor agreement (if any), following an Event of Default, the Trustee, without the consent of the Holders, on behalf of the Holders, may or may direct the Collateral Agent to take all actions it determines in order to:

(a) enforce any of the terms of the Security Documents; and

(b) collect and receive any and all amounts payable in respect of the Obligations hereunder.

Subject to the provisions of the Security Documents and the intercreditor agreement (if any), the Trustee and the Collateral Agent shall have power to institute and to maintain such suits and proceedings as the Trustee may determine to prevent any impairment of the Notes Collateral by any acts which may be unlawful or in violation of any of the Security Documents or this Indenture, and such suits and proceedings as the Trustee may determine to preserve or protect its interests and the interests of the Holders in the Notes Collateral. Nothing in this Section 12.10 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Collateral Agent.

ARTICLE THIRTEEN

MISCELLANEOUS

Section 13.01. Notices.

(a) Any notice or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing, in the English language, and delivered in person, via facsimile, mailed by first-class mail (registered or certified, return receipt requested) or overnight air courier guaranteeing next day delivery, to the addresses as follows:

if to the Issuer or a Guarantor:

c/o Kronos Worldwide, Inc.
5430 LBJ Freeway, Suite 1700
Dallas, TX 75240
Attention: General Counsel
Telephone: 972-233-1700
Facsimile: 972-448-1445

With a copy to (which copy shall not constitute notice):

Locke Lord LLP
2200 Ross Avenue, Suite 2800
Texas 75201-6776
Attention: Vicky Gunning, Esq.
Facsimile: 214-756-8638

if to the Trustee, the Collateral Agent, the Registrar or the Paying Agent:

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
USA
Attn: Corporates Team, Kronos International Inc, SC8003
Facsimile: (732) 578-4635

With a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust and Agency Services
100 Plaza One – 8th Floor
Mail Stop: JCY03-0801
Jersey City, NJ 07311-3901
USA
Attn: Corporates Team, Kronos International Inc, SC8003
Facsimile: (732) 578-4635

The Issuer, any Guarantor or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

(b) Any notice or communication mailed to a Holder shall be delivered electronically or mailed, first class mail (certified or registered, return receipt requested), by overnight air courier guaranteeing next day delivery or emailed to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed or sent within the time prescribed.

(c) Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of redemption) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Common Depositary for such Note (or its designee) pursuant to the standing instructions from the Common Depositary (or its designee), including by electronic mail in accordance with accepted practices at the Common Depositary.

Notwithstanding the foregoing, any notices or communications given to the Trustee shall be deemed effective only upon receipt by the Trustee at the corporate trust office as set forth in this Section 13.01.

The Trustee shall have the right, but shall not be required, to rely upon and comply with instructions and directions sent by e-mail, facsimile and other similar unsecured electronic methods believed by it to be genuine by persons believed by the Trustee to be authorized to give instructions and directions on behalf of the Issuer or any Holder. The Issuer agrees to assume all risks arising out of interception and misuse by third-parties of such instructions or directions sent by e-mail, facsimile or other similar unsecured electronic methods.

Section 13.02. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer or any Guarantor to the Trustee to take or refrain from taking any action under this Indenture (other than as provided in Sections 9.05 and 10.07), the Issuer or such Guarantor shall furnish to the Trustee:

(a) an Officer's Certificate in form reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with; *provided* that no such Opinion of Counsel shall be required to be delivered in connection with the issuance of the Notes that are issued on the Issue Date.

Section 13.03. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Section 4.09) shall include:

(a) a statement that the individual making such certificate or opinion has read such covenant or condition;

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

(c) a statement that, in the opinion of 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, in the case of an Opinion of Counsel, may be limited to reliance on an officer's certificate as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with;

provided, *however*, that with respect to matters of fact an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 13.04. When Notes Disregarded. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, any Guarantor or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any Guarantor shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not any Issuer or any Guarantor or any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any Guarantor subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

Section 13.05. Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of the Holders. The Registrar and a Paying Agent may make reasonable rules for their functions.

Section 13.06. Legal Holidays. If a payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such payment date if it were a Business Day for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.

Section 13.07. GOVERNING LAW; WAIVER OF JURY TRIAL. THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW OR ANY SUCCESSOR TO SUCH STATUTE). EACH OF THE ISSUER, THE GUARANTORS AND THE TRUSTEE, AND EACH HOLDER OF A NOTE BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 13.08. No Recourse Against Others. No past, present or future director, officer, employee, manager, incorporator, member, partner or stockholder of Parent or its Subsidiaries shall have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Guarantees, this Indenture or the Security Documents or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws.

Section 13.09. Successors. All agreements of the Issuer and each Guarantor in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 13.10. Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. The exchange of copies of this Indenture and of signature pages by facsimile or email (in PDF format or otherwise) transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or email (in PDF format or otherwise) shall be deemed to be their original signatures for all purposes.

Section 13.11. Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part of this Indenture and shall not modify or restrict any of the terms or provisions of this Indenture.

Section 13.12. Indenture Controls. If and to the extent that any provision of the Notes limits, qualifies or conflicts with a provision of this Indenture, such provision of this Indenture shall control.

Section 13.13. Severability. In case any provision in this Indenture 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 and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

Section 13.14. Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, 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 and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 13.15. 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 AML Law"), the Trustee, Registrar, Paying Agent and Collateral Agent are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee, Registrar, Paying Agent and Collateral Agent. Accordingly, each of the parties agree to provide to the Trustee, Registrar, Paying Agent and Collateral Agent, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable Trustee, Registrar, Paying Agent and Collateral Agent to comply with Applicable AML Law.

Section 13.16. No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret any other indenture, loan or debt agreement of Parent or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.17. Acknowledgment and Consent to Bail-in of EEA Financial Institutions. Notwithstanding and to the exclusion of any other term of this Indenture or any other agreements, arrangements, or understanding between the BRRD Party and the Issuer and the Guarantors, the Issuer and the Guarantors acknowledges and accepts that a BRRD Liability arising under this Indenture may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the BRRD Party to the Issuer or the Guarantors under this Indenture, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the BRRD Party or another person, and the issue to or conferral on the Issuer or the Guarantors of such shares, securities or obligations;

(iii) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due including by suspending payment for a temporary period; and

(iv) the cancellation of the BRRD Liability.

(b) the variation of the terms of this Indenture, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

(c) The terms that follow, when used in this Section 13.17, shall have the meanings indicated:

(i) "Bail-in Legislation" means in relation to a member state of the European Economic Area or the United Kingdom which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

(ii) "Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

(iii) "BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

(iv) "BRRD Liability" means a liability, if any, in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

(v) "BRRD Party" means Deutsche Bank Trust Company Americas, solely and exclusively in its role as Registrar under this Indenture. For the avoidance of doubt, Deutsche Bank Trust Company Americas as Paying Agent and any other capacity under this Indenture is not a BRRD Party under this Indenture.

(vi) "EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com.

(vii) "Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the BRRD Party.

Section 13.18. Data Protection.

(a) The Issuer and the Guarantors agree that the Paying Agent and the Registrar may use other DBTCA entities and third parties in connection with their performance of the services and any other obligations under this Indenture and in certain other activities, including, without limitation, audit, accounting, tax, administration, risk management, credit, legal, compliance, operations, sales and marketing, relationship management, information technology, records and data storage, performance measurement, data aggregation and compilation and analysis of Customer Information (collectively, the "Activities"). Notwithstanding anything to the contrary in this Indenture, each DBTCA entity may, in connection with the Activities or for any other purpose permitted under this Indenture, collect, use, store and disclose, within and outside of the European Economic Area (including but not limited to the United States, and European Economic Area), Customer Information to (a) other DBTCA entities; and (b) third party service providers who are required to maintain the confidentiality of such Customer Information. In addition, DBTCA may aggregate Customer Information (other than Personal Data) with other data collected and/or calculated by DBTCA, and DBTCA will own all such aggregated data, *provided* that DBTCA shall not distribute the aggregated data in a format that identifies the Issuer or Guarantors or any particular individual after such aggregation. The Issuer and the Guarantors represent that they have lawful grounds and DBTCA relies on such representation for DBTCA's collection, use, storage and disclosure of Customer Information, including Personal Data, as set out in this Section 13.18. The Issuer and the Guarantors consent to the disclosure of Customer Information to affiliates, agents, self-regulatory authorities, governmental, tax, regulatory, law enforcement and other authorities in relevant jurisdictions where DBTCA operates and otherwise as required by law, rule or guideline (including tax reporting regulations) or requested by such authorities.

(b) [reserved].

(c) Any telephone conversation with DBTCA may be recorded by DBTCA and DBTCA may retain any such recording in accordance with its internal policies from time to time.

(d) In this Section 13.18, "DBTCA" and "DBTCA entity" means Deutsche Bank Trust Company Americas and/or each of its affiliates/subsidiaries (including each of their respective branches and representative offices individually and/or collectively), acting either as the contracting entity under this Indenture or as service provider or intermediary to the Paying Agent and the Registrar, or otherwise in a relationship with the Issuer and the Guarantors; and "Customer Information" means data regarding the Issuer and the Guarantors and the Issuer's and the Guarantors' affiliates and subsidiaries, including Personal Data; "Personal Data" means personal data of employees and representatives of the Issuer and the Guarantors and the Issuer's and the Guarantors' affiliates and subsidiaries. This Section 13.18 shall survive termination of this Indenture.

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

Very truly yours,

ISSUER

KRONOS INTERNATIONAL, INC.

By: /s/ Gregory M. Swalwell
Name: Gregory M. Swalwell
Title: Executive Vice President and
Chief Financial Officer

GUARANTORS

KRONOS WORLDWIDE, INC.

By: /s/ Gregory M. Swalwell
Name: Gregory M. Swalwell
Title: Executive Vice President and
Chief Financial Officer

KRONOS LOUISIANA, INC.

By: /s/ Gregory M. Swalwell
Name: Gregory M. Swalwell
Title: Executive Vice President and
Chief Financial Officer

KRONOS (US), INC.

By: /s/ Gregory M. Swalwell
Name: Gregory M. Swalwell
Title: Executive Vice President and
Chief Financial Officer

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee and Collateral Agent

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: /s/ Jacqueline Bartnick
Name: Jacqueline Bartnick
Title: Director

By: /s/ Robert S. Peschler
Name: Robert S. Peschler
Title: Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Paying Agent, Registrar and Transfer Agent,

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: /s/ Jacqueline Bartnick
Name: Jacqueline Bartnick
Title: Director

By: /s/ Robert S. Peschler
Name: Robert S. Peschler
Title: Vice President

PROVISIONS RELATING TO ORIGINAL NOTES AND ADDITIONAL NOTES

1.1 Definitions.

For the purposes of this Appendix A the following terms shall have the meanings indicated below:

"Definitive Note" means a certificated Note substantially in the form of Exhibit A hereto (bearing the Restricted Notes Legend if the transfer of such Note is restricted by applicable law) that does not include the Global Notes Legend.

"Global Notes Legend" means the legend set forth under that caption in the Exhibit A to this Indenture.

"IAI" means an institutional "accredited investor" as described in Rule 501.

"Initial Purchaser" means Deutsche Bank AG, London Branch.

"Notes" means (a) €400,000,000 aggregate principal amount of the Issuer's 3.750% Senior Secured Notes due 2025 issued on the Issue Date and (b) any Additional Notes (as defined in this Indenture) that may be issued after the Issue Date in the form of Exhibit A to this Indenture.

"Purchase Agreement" means (a) the Purchase Agreement dated September 6, 2017, among the Issuer, the Guarantors and the Initial Purchaser and (b) any other similar Purchase Agreement relating to Additional Notes.

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

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

"Regulation S Notes" means all Notes offered and sold outside the United States in reliance on Regulation S.

"Restricted Period," with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Notes are first offered to persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, notice of which day shall be promptly given by the Issuer to the Trustee and the Registrar, and (b) the Issue Date, and with respect to any Additional Notes that are Transfer Restricted Definitive Notes, it means the comparable period of 40 consecutive days.

"Restricted Notes Legend" means the legend set forth in Section 2.2(f)(i) herein.

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

"Rule 144A Notes" means Notes offered and sold to persons reasonably believed to be QIBs in reliance on Rule 144A.

"Rule 501" means Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"Transfer Restricted Definitive Notes" means Definitive Notes and any other Notes that bear or are required to bear or are subject to the Restricted Notes Legend.

"Transfer Restricted Global Notes" means Global Notes and any other Notes that bear or are required to bear or are subject to the Restricted Notes Legend.

"Unrestricted Definitive Note" means Definitive Notes and any other Notes that are not required to bear, or are not subject to, the Restricted Notes Legend.

"Unrestricted Global Note" means Global Notes and any other Notes that are not required to bear, or are not subject to, the Restricted Notes Legend.

"Other Definitions.

Term:	Defined in Section:
Agent Members	2.1(b)
Clearstream	2.1(b)
Euroclear	2.1(b)
Global Notes	2.1(b)
Regulation S Global Notes	2.1(b)
Rule 144A Global Notes	2.1(b)

2. The Notes.

2.1 Form and Dating; Global Notes.

(a) The Original Notes issued on the date hereof will be (i) offered and sold by the Issuer pursuant to the Purchase Agreement and (ii) resold, initially only to (1) persons reasonably believed to be QIBs in reliance on Rule 144A and (2) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. Such Notes may thereafter be transferred to, among others, persons reasonably believed to be QIBs, purchasers in reliance on Regulation S and, except as set forth below, IAIs in accordance with Rule 501. Additional Notes offered after the date hereof may be offered and sold by the Issuer from time to time pursuant to one or more purchase agreements in accordance with applicable law.

(b) Global Notes.

(i) Rule 144A Notes initially shall be represented by one or more Notes in definitive, fully registered, global form without interest coupons (collectively, the "Rule 144A Global Notes").

Regulation S Notes initially shall be represented by one or more Notes in definitive, fully registered, global form without interest coupons (collectively, the "Regulation S Global Notes").

The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Global Notes that are held by Participants through Euroclear or Clearstream.

The term "Global Notes" means the Rule 144A Global Notes and the Regulation S Global Notes. The Global Notes shall bear the Global Note Legend. The Global Notes initially shall (i) be registered in the name of BT Globenet Nominees Limited, (ii) be delivered to the Common Depositary and (iii) bear the Restricted Notes Legend.

Members of, or direct or indirect participants in, Euroclear Bank S.A./N.V., as operator of the Euroclear system ("Euroclear"), and Clearstream Banking, Société Anonyme ("Clearstream") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Common Depositary or under the Global Notes. The Common Depositary may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of the Global Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by Euroclear and Clearstream, or impair, as between Euroclear and Clearstream and the accounts of designated agents (each, an "Agent Member") holding on behalf of Euroclear or Clearstream, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(ii) Transfers of Global Notes shall be limited to transfer in whole, but not in part, to the Common Depositary, its successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Definitive Notes only in accordance with the applicable rules and procedures of Euroclear and Clearstream and the provisions of Section 2.2. In addition, a Global Note shall be exchangeable for Definitive Notes if (x) Euroclear or Clearstream (1) notifies the Issuer that it is unwilling or unable to continue as depositary for such Global Note and the Issuer thereupon fails to appoint a successor depositary within 90 days or (2) has ceased to be a clearing agency registered under the Exchange Act, (y) the Issuer, at its option, notifies the Registrar that it elects to cause the issuance of Definitive Notes or (z) there shall have occurred and be continuing an Event of Default with respect to such Global Note and Euroclear or Clearstream, as applicable, shall have requested such exchange. In all cases, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein shall be registered in the names, and issued in any approved denominations, requested by or on behalf of Euroclear and Clearstream in accordance with its customary procedures.

(iii) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to subsection (i) of this Section 2.1(b), such Global Note shall be deemed to be surrendered to the Registrar for cancellation, and the Issuer shall execute, and the Trustee or the Authenticating Agent shall authenticate and make available for delivery, to each beneficial owner identified by Euroclear and Clearstream in writing in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations.

(iv) Any Transfer Restricted Definitive Note delivered in exchange for an interest in a Global Note pursuant to Section 2.2 shall, except as otherwise provided in Section 2.2, bear the Restricted Notes Legend.

(v) Notwithstanding the foregoing, through the Restricted Period, a beneficial interest in such Regulation S Global Note may be held only through Euroclear or Clearstream unless delivery is made in accordance with the applicable provisions of Section 2.2.

(vi) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

2.2 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except as set forth in Section 2.1(b). Global Notes will not be exchanged by the Issuer for Definitive Notes except under the circumstances described in Section 2.1(b)(ii). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.08 and 2.10 of this Indenture. Beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.2(b) or 2.2(c).

(b) Transfer and Exchange of Beneficial Interests in Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through Euroclear and Clearstream, in accordance with the provisions of this Indenture and the applicable rules and procedures of Euroclear and Clearstream. Beneficial interests in Transfer Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Beneficial interests in Global Notes shall be transferred or exchanged only for beneficial interests in Global Notes. Transfers and exchanges of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Transfer Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Transfer Restricted Global Note in accordance with the transfer restrictions set forth in the Restricted Notes Legend; *provided*, however, that prior to the expiration of the Restricted Period, transfers of beneficial interests in a Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). A beneficial interest in an Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.2(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests in any Global Note that is not subject to Section 2.2(b)(i), the transferor of such beneficial interest must deliver to the Registrar (1) a written order from an Agent Member given to Euroclear or Clearstream, as applicable, in accordance with the applicable rules and procedures of Euroclear or Clearstream, as applicable, directing Euroclear or Clearstream, as applicable, to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the applicable rules and procedures of Euroclear or Clearstream containing information regarding the Agent Member account to be credited with such increase. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Registrar shall adjust the principal amount of the relevant Global Note pursuant to Section 2.2(g).

(iii) Transfer of Beneficial Interests to Another Transfer Restricted Global Note. A beneficial interest in a Transfer Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Transfer Restricted Global Note if the transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a Rule 144A Global Note, then the transferor must deliver a certificate in the form attached to the applicable Note; and

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form attached to the applicable Note.

(iv) Transfer and Exchange of Beneficial Interests in a Transfer Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in a Transfer Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(1) if the holder of such beneficial interest in a Transfer Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note; or

(2) if the holder of such beneficial interest in a Transfer Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note,

and, in each such case, if the Issuer so requests or if the applicable rules and procedures of Euroclear or Clearstream, as applicable, so require, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act. If any such transfer or exchange is effected pursuant to this subparagraph (iv) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee (or the Authenticating Agent, as applicable) shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred or exchanged pursuant to this subparagraph (iv).

(v) Transfer and Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Transfer Restricted Global Note. Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Transfer Restricted Global Note.

(c) Transfer and Exchange of Beneficial Interests in Global Notes for Definitive Notes. A beneficial interest in a Global Note may not be exchanged for a Definitive Note except under the circumstances described in Section 2.1(b)(ii). A beneficial interest in a Global Note may not be transferred to a Person who takes delivery thereof in the form of a Definitive Note except under the circumstances described in Section 2.1(b)(ii). In any case, beneficial interests in Global Notes shall be transferred or exchanged only for Definitive Notes.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes. Transfers and exchanges of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i), (ii), (iii) or (iv) below, as applicable:

(i) Transfer Restricted Definitive Notes to Beneficial Interests in Transfer Restricted Global Notes. If any Holder of a Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for a beneficial interest in a Transfer Restricted Global Note or to transfer such Transfer Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Transfer Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for a beneficial interest in a Transfer Restricted Global Note, a certificate from such Holder in the form attached to the applicable Note;

(B) if such Transfer Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate from such Holder in the form attached to the applicable Note;

(C) if such Transfer Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate from such Holder in the form attached to the applicable Note;

(D) if such Transfer Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate from such Holder in the form attached to the applicable Note;

(E) if such Transfer Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate from such Holder in the form attached to the applicable Note, including the certifications, certificates and Opinion of Counsel, if applicable; or

(F) if such Transfer Restricted Definitive Note is being transferred to the Issuer or a Subsidiary thereof, a certificate from such Holder in the form attached to the applicable Note;

the Registrar shall cancel the Transfer Restricted Definitive Note, and increase or cause to be increased the aggregate principal amount of the appropriate Transfer Restricted Global Note.

(ii) Transfer Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Transfer Restricted Definitive Note may exchange such Transfer Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Transfer Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(1) if the Holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form attached to the applicable Note; or

(2) if the Holder of such Transfer Restricted Definitive Notes proposes to transfer such Transfer Restricted Definitive Note to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form attached to the applicable Note,

and, in each such case, if the Issuer so requests or if the applicable rules and procedures of Euroclear or Clearstream, as applicable, so require, an Opinion of Counsel in form reasonably acceptable to the Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act. Upon satisfaction of the conditions of this subparagraph (ii), the Registrar shall cancel the Transfer Restricted Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note. If any such transfer or exchange is effected pursuant to this subparagraph (ii) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee (or the Authenticating Agent, as applicable) shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of Transfer Restricted Definitive Notes transferred or exchanged pursuant to this subparagraph (ii).

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Unrestricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Registrar shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes. If any such transfer or exchange is effected pursuant to this subparagraph (iii) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee (or the Authenticating Agent, as applicable) shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of Unrestricted Definitive Notes transferred or exchanged pursuant to this subparagraph (iii).

(iv) Unrestricted Definitive Notes to Beneficial Interests in Transfer Restricted Global Notes. An Unrestricted Definitive Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a beneficial interest in a Transfer Restricted Global Note.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.2(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.2(e).

(i) Transfer Restricted Definitive Notes to Transfer Restricted Definitive Notes. A Transfer Restricted Definitive Note may be transferred to and registered in the name of a Person who takes delivery thereof in the form of a Transfer Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Note;

(C) if the transfer will be made pursuant to Rule 903 or Rule 904 under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Note;

(D) if the transfer will be made pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate in the form attached to the applicable Note;

(E) if the transfer will be made to an IAI in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (A) through above, a certificate in the form attached to the applicable Note; and

(F) if such transfer will be made to the Issuer or a Subsidiary thereof, a certificate in the form attached to the applicable Note.

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

(A) if the Holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for an Unrestricted Definitive Note, a certificate from such Holder in the form attached to the applicable Note; or

(B) if the Holder of such Transfer Restricted Definitive Note proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form attached to the applicable Note,

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

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

(iv) Unrestricted Definitive Notes to Transfer Restricted Definitive Notes. An Unrestricted Definitive Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a Transfer Restricted Definitive Note.

At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Registrar in accordance with Section 2.11. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Registrar or by the Common Depositary at the direction of the Registrar to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Registrar or by the Common Depositary at the direction of the Registrar to reflect such increase.

(f) Legend.

(i) Except as permitted by the following paragraph (ii), each Note certificate evidencing the Global Notes and the Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, (A) IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) OR (B) IS NOT A "U.S. PERSON" (WITHIN THE MEANING OF RULE 902 OF REGULATION S UNDER THE SECURITIES ACT), AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED IN THE NEXT PARAGRAPH), EXCEPT:

(A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF; OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT; OR

(C) TO PERSON REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT; OR

(D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT; OR

(E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE RESALE RESTRICTION TERMINATION DATE WILL BE THE DATE (1) THAT IS AT LEAST ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF AND (2) ON WHICH THE ISSUER INSTRUCTS THE TRUSTEE THAT THIS LEGEND SHALL BE DEEMED REMOVED FROM THIS SECURITY, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE RELATING TO THIS SECURITY.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(E) ABOVE, THE ISSUER AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT."

Each Global Note shall bear the following additional legends:

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THE NOTE) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF BT GLOBENET NOMINEES LIMITED OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO BT GLOBENET NOMINEES LIMITED, OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, BT GLOBENET NOMINEES LIMITED, HAS AN INTEREST HEREIN."

"TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO THE COMMON DEPOSITARY, TO NOMINEES OF THE COMMON DEPOSITARY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF."

(ii) Upon any sale or transfer of a Transfer Restricted Definitive Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Definitive Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Definitive Note if the Holder certifies in writing to the Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Note).

(iii) Upon a sale or transfer after the expiration of the Restricted Period of any Note acquired pursuant to Regulation S, all requirements that such Note bear the Restricted Notes Legend shall cease to apply and the requirements requiring any such Note be issued in global form shall continue to apply.

(iv) Any Additional Notes sold in a registered offering shall not be required to bear the Restricted Notes Legend.

(g) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Registrar in accordance with Section 2.11 of this Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Registrar or by the Common Depositary at the direction of the Registrar to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Registrar or by the Common Depositary at the direction of the Registrar to reflect such increase.

(h) Obligations with Respect to Transfers and Exchanges of Notes.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute, and the Trustee (or the Authenticating Agent, as applicable) shall authenticate, Definitive Notes and Global Notes at the Registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchanges pursuant to Sections 3.06, 4.06, 4.08 and 9.04 of this Indenture).

(iii) Prior to the due presentation for registration of transfer of any Note, the Issuer, the Trustee, a Paying Agent or the Registrar shall deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and neither the Issuer, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

(iv) All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(i) No Obligation of the Trustee or Registrar.

(i) Neither the Trustee nor the Registrar shall have any responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in Euroclear, Clearstream or any other Person with respect to the accuracy of the records of Euroclear or Clearstream or their nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Common Depositary) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to the Holders under the Notes shall be given or made only to the registered Holders (which shall be the Common Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised through and subject to the applicable rules and procedures of Euroclear or Clearstream. The Trustee and the Registrar may conclusively rely and shall be fully protected in so relying upon information furnished by Euroclear or Clearstream with respect to its members, participants and any beneficial owners. Any obligation the Issuer (and the Paying Agent acting on its behalf) may have to publish a notice to Holders shall have been met upon delivery of the notice to the clearing systems. Any notices provided by the Issuer shall be in the English language.

(ii) Neither the Trustee nor the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Euroclear and Clearstream participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

[FORM OF FACE OF NOTE]

[Global Notes Legend]

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THE NOTE) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF BT GLOBENET NOMINEES LIMITED OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO BT GLOBENET NOMINEES LIMITED, OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, BT GLOBENET NOMINEES LIMITED, HAS AN INTEREST HEREIN."

"TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO THE DEPOSITARY, TO NOMINEES OF THE DEPOSITARY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF."

[Restricted Notes Legend]

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, (A) IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) OR (B) IS NOT A "U.S. PERSON" (WITHIN THE MEANING OF RULE 902 OF REGULATION S UNDER THE SECURITIES ACT), AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED IN THE NEXT PARAGRAPH), EXCEPT:

(A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF; OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT; OR

(C) TO PERSON REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT; OR

(D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT; OR

(E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE RESALE RESTRICTION TERMINATION DATE WILL BE THE DATE (1) THAT IS AT LEAST ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF AND (2) ON WHICH THE ISSUER INSTRUCTS THE TRUSTEE THAT THIS LEGEND SHALL BE DEEMED REMOVED FROM THIS SECURITY, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE RELATING TO THIS SECURITY.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(E) ABOVE, THE ISSUER AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT."

[FORM OF NOTE]

No. €_____

3.750% Senior Secured Notes due 2025

Common Code
ISIN

Kronos International, Inc., a Delaware corporation, promises to pay to _____, or registered assigns, the principal sum of _____ EURO [, as the same may be revised from time to time on the Schedule of Increases or Decreases in Global Note attached hereto,][1] on September 15, 2025.

Interest Payment Dates: March 15 and September 15

Record Dates: March 1 and September 1

Additional provisions of this Note are set forth on the other side of this Note.

1 Use the Schedule of Increases and Decreases language if Security is in Global Form.

IN WITNESS WHEREOF, the parties have caused this instrument to be signed manually or in facsimile by its duly authorized officers.

KRONOS INTERNATIONAL, INC.

By:
Name:
Title:

AUTHENTICATING AGENT'S CERTIFICATE OF
AUTHENTICATION

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Authenticating Agent, certifies that this is
one of the Notes referred to in the Indenture.

By:
Authorized Signatory

Dated:

*/ If the Note is to be issued in global form, add the Global Notes Legend and the attachment from Exhibit A captioned "TO BE ATTACHED TO GLOBAL NOTES - SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE."

[FORM OF REVERSE SIDE OF NOTE]

3.750% Senior Secured Notes due 2025

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest

Kronos International, Inc., a Delaware corporation (the "Issuer"), promises to pay interest on the principal amount of this Note at the rate per annum shown above. The Issuer shall pay interest semiannually in arrears on March 15 and September 15 of each year, commencing March 15, 2018. Interest on the Notes shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, September 13, 2017 until the principal hereof is due. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Issuer shall pay interest on overdue principal at the rate borne by the Notes, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

2. Method of Payment

The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the March 1 and September 1 preceding the interest payment date (whether or not a Business Day). Holders must surrender the Notes to the Paying Agent to collect principal payments. The Issuer shall pay principal, premium, if any, and interest in euro or such other money of the European Union that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Note (including principal, premium, if any, and interest) shall be made by wire transfer of immediately available funds to the accounts specified by a Holder to the Issuer or the Paying Agent. The Issuer shall make all payments in respect of a certificated Note (including principal, premium, if any, and interest) at the office of the Paying Agent, except that, at the option of the Issuer, payment of interest may be made through the Paying Agent by mailing a check to the registered address of each Holder thereof.

3. Paying Agent and Registrar

Initially, Deutsche Bank Trust Company Americas will act as Paying Agent and Deutsche Bank Trust Company Americas will act as Registrar. The Issuer may appoint and change any Paying Agent or Registrar without notice. The Parent or any of its Restricted Subsidiaries may act as Paying Agent or Registrar.

4. Indenture

The Issuer issued the Notes under an Indenture, dated as of September 13, 2017 (the "Indenture"), among the Issuer, the Guarantors party thereto from time to time, Deutsche Bank Trust Company Americas, as trustee (the "Trustee") and collateral agent, the Paying Agent, the Transfer Agent and the Registrar. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all terms and provisions of the Indenture, and the Holders are referred to the Indenture for a statement of such terms and provisions.

The Notes are senior secured obligations of the Issuer. This Note is one of the Original Notes referred to in the Indenture. The Notes include the Original Notes and any Additional Notes. The Original Notes and any Additional Notes are treated as a single class of securities under the Indenture. The Indenture imposes certain limitations on the ability of Parent and its Restricted Subsidiaries to, among other things, make certain Investments and other Restricted Payments, pay dividends and other distributions, incur Indebtedness, enter into consensual restrictions upon the payment of certain dividends and distributions by such Restricted Subsidiaries, issue or sell shares of capital stock of Parent and such Restricted Subsidiaries, enter into or permit certain transactions with Affiliates, create or incur Liens and make Asset Sales. The Indenture also imposes limitations on the ability of the Issuer and each Guarantor to consolidate or merge with or into any other Person or convey, transfer or lease all or substantially all of its property.

To guarantee the due and punctual payment of the principal and interest on the Notes and all other amounts payable by the Issuer under the Indenture and the Notes when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, the Guarantors party to the Indenture from time to time will, jointly and severally, irrevocably and unconditionally guarantee the Guaranteed Obligations on a senior unsecured basis pursuant to the terms of the Indenture.

5. Redemption

Optional Redemption

(a) Except as set forth in the following paragraphs, the Issuer shall not be entitled to redeem the Notes at its option prior to September 15, 2020. At any time prior to September 15, 2020, the Issuer may redeem all or a part of the Notes, at its option, at any time or part from time to time, upon notice as described under Article 3 of the Indenture, at a redemption price equal to 100.000% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of redemption (the "*Redemption Date*"), subject to the rights of Holders of record at the close of business on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the Redemption Date.

On and after September 15, 2020, the Issuer may redeem the Notes, at its option, in whole at any time or in part from time to time, upon notice as described under Article 3 of the Indenture, at the redemption prices (expressed as a percentage of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest and Additional Amounts thereon, if any, to, but not including, the applicable Redemption Date, subject to the right of Holders of record at the close of business on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the Redemption Date, if redeemed during the twelve-month period beginning on September 15 of each of the years indicated below:

Year	Redemption Price
2020	102.813%
2021	101.875%
2022	100.938%
2023 and thereafter	100.000%

(b) In addition, until September 15, 2020, the Issuer may, at its option, on one or more occasions redeem up to 40% of the aggregate principal amount of Notes (calculated after giving effect to any issuance of any Additional Notes) at a redemption price equal to 103.750% of the aggregate principal amount thereof, plus accrued and unpaid interest and Additional Amounts thereon, if any, to, but not including, the applicable Redemption Date, subject to the right of Holders of record at the close of business on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the redemption date, with the net cash proceeds of one or more Equity Offerings; *provided* that at least 60% of the sum of the aggregate principal amount of Notes originally issued under the Indenture and any Notes that are issued under the Indenture after the Issue Date remains outstanding immediately after the occurrence of each such redemption; *provided further* that each such redemption occurs within 120 days of the date of receipt of cash proceeds from the closing of each such Equity Offering upon not less than 30 nor more than 60 days' notice sent to each Holder of Notes being redeemed and otherwise in accordance with the procedures set forth in the Indenture.

(c) Notice of any redemption of Notes described above may be given prior to such redemption, and any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the relevant Equity Offering, other offering or other transaction or event. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuers' obligations with respect to such redemption may be performed by another Person.

(d) The Registrar shall select the Notes to be redeemed in the manner described under Section 3.04.

Redemption for Tax Reasons

(a) The Issuer may redeem the Notes in whole, but not in part, at any time upon giving not less than 30 days' nor more than 60 days' prior notice to the Holders at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest to but not including the date fixed for redemption (a "*Tax Redemption Date*") and all Additional Amounts, if any, then due and that will become due on the Tax Redemption Date as a result of the redemption or otherwise, if the Issuer determines in good faith that, as a result of a Change in Tax Law (as defined below), a Payor is, or on the next interest payment date would be, required to pay Additional Amounts with respect to such Notes, and such obligation cannot be avoided by taking reasonable measures available to the Payor. For the avoidance of doubt, the Issuer may redeem the Notes in whole, but not in part, at any time and from time to time following a Change in Tax Law, subject to compliance with the notice periods and other requirements specified herein.

A "Change in Tax Law" is a change in, or amendment to, the law, or any regulations or rulings promulgated thereunder, of a Relevant Taxing Jurisdiction (as defined below), or an official written application, administration or interpretation of such laws, regulations or rulings, including a holding, judgment or order by a court of competent jurisdiction or a change in published practice or revenue guidance, in each case that is announced and becomes effective on or after the Issue Date (or if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, such later date)

(b) No such notice of redemption will be given earlier than 60 days prior to the earliest date on which the Payor would be obligated to make such payment of Additional Amounts. Prior to the publication or mailing of any notice of redemption of any Notes pursuant to the foregoing, the Issuer will deliver to the Trustee and the Paying Agent (a) an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right so to redeem have been satisfied and (b) an Opinion of Counsel of an independent tax counsel of Issuer's choosing of recognized standing qualified under the laws of the Relevant Taxing Jurisdiction to the effect that the Payor has been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept and shall be entitled to rely on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders.

(c) Upon receiving such notice of redemption, each Holder will have the right to elect not to have its Notes redeemed. In that case, the Payors will not be obligated to pay any Additional Amounts on any payment with respect to such Notes after the Tax Redemption Date (or, if Issuer fails to pay the redemption price on the Tax Redemption Date, after such later date on which Issuer pays the redemption price) solely as a result of such Change in Tax Law that resulted in the obligation to pay such Additional Amounts, and all future payments with respect to such Notes will be subject to the deduction or withholding of such Relevant Taxing Jurisdiction taxes required by law to be deducted or withheld as a result of such Change in Tax Law.

(d) If no such election is made, the Holder will have its Notes redeemed without any further action.

6. Sinking Fund

The Notes are not subject to any sinking fund payments.

7. Notice of Redemption

At least 30 days but not more than 60 days prior to a redemption date pursuant to the optional redemption provisions of Paragraph 5 of the Note, the Issuer shall mail or cause to be mailed by first-class mail (or otherwise delivered in accordance with the procedures of Euroclear and Clearstream) (with a copy to the Trustee and the Paying Agent) a notice of redemption to each Holder whose Notes are to be redeemed at such Holder's registered address (except that such notice of redemption may be mailed (or otherwise delivered in accordance with the procedures of Euroclear and Clearstream) more than 60 days prior to a redemption date if the notice is issued in connection with Section 8.01). Notes in denominations larger than €100,000 may be redeemed in part but only in whole multiples of €1,000. If money sufficient to pay the redemption price of and accrued and unpaid interest on all Notes (or portions thereof) to be redeemed on the redemption date is deposited with a Paying Agent on or before the redemption date and certain other conditions are satisfied, on and after such date, interest ceases to accrue on such Notes (or such portions thereof) called for redemption.

8. Repurchase of Notes at the Option of the Holders upon Change of Control and Asset Sales

Upon the occurrence of a Change of Control, each Holder shall have the right, subject to certain conditions specified in the Indenture, to cause the Issuer to repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase (subject to the right of the Holders of record of the Notes at the close of business on the relevant record date to receive interest due on the relevant interest payment date), as provided in, and subject to the terms of, the Indenture.

In accordance with Section 4.06 of the Indenture, the Issuer will be required to offer to purchase Notes upon the occurrence of certain events.

9. Denominations; Transfer; Exchange

The Notes are in registered form, without coupons, in denominations of €100,000 and any integral multiple of €1,000 in excess thereof. A Holder shall register the transfer of or exchange of Notes in accordance with the Indenture. Upon any registration of transfer or exchange, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or to transfer or exchange any Notes for a period of 15 days prior to the mailing of a notice of redemption of Notes to be redeemed.

10. Persons Deemed Owners

The registered Holder of this Note shall be treated as the owner of it for all purposes.

11. Unclaimed Money

If money for the payment of principal or interest remains unclaimed for two years, the Trustee and a Paying Agent shall pay the money back to the Issuer at its written request unless an abandoned property law designates another Person. After any such payment, the Holders entitled to the money must look to the Issuer for payment as general creditors and the Trustee and a Paying Agent shall have no further liability with respect to such monies.

12. Discharge and Defeasance

Subject to certain conditions and as set forth in the Indenture, the Issuer at any time may terminate some of or all of their obligations under the Notes and the Indenture if the Issuer deposit with the Trustee (or such other entity directed, designated or appointed by the Issuer and reasonably acceptable to the Trustee acting for the Trustee for this purpose) money or European Government Obligations denominated in euro for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

13. Amendment; Waiver

Subject to certain exceptions set forth in the Indenture, (i) the Indenture, the Notes, the Guarantees, any intercreditor agreement or the Security Documents may be amended with the written consent of the Holders of at least a majority in aggregate principal amount of the outstanding Notes (voting as a single class) and (ii) any past default or compliance with any provisions may be waived with the written consent of the Holders of at least a majority in principal amount of the outstanding Notes. Subject to certain exceptions set forth in the Indenture, without the consent of any Holder, the Issuer and the Trustee may amend the Indenture, any Guarantee, the Notes, any intercreditor agreement or the Security Documents (i) to cure any ambiguity, omission, mistake, defect or inconsistency as certified by the Parent; (ii) to provide for uncertificated Notes of such series in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code); (iii) to comply with the covenant relating to mergers, consolidations and sales of assets; (iv) to provide for the assumption of the Issuer's or any Guarantor's obligations to the Holders in a transaction that complies with the Indenture; (v) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder; (vi) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Issuer or any Guarantor; (vii) to evidence and provide for the acceptance and appointment under the Indenture of a successor Trustee, Paying Agent, Registrar or Authenticating Agent thereunder pursuant to the requirements thereof; (viii) to add a Guarantor under the Indenture or to release a Guarantor in accordance with the terms of the Indenture and to provide for any local law restrictions required by the jurisdiction of organization of such Guarantor; (ix) to conform the text of the Indenture, the Guarantees, the Notes or the Security Documents to any provision of the Offering Memorandum under the caption "*Description of Notes*" to the extent that such provision in the "*Description of Notes*" was intended to be a verbatim recitation of a provision of the Indenture, the Guarantees, the Notes or the Security Documents as certified by the Issuer; (x) to provide for the issuance of Additional Notes permitted to be issued under the Indenture; (xi) to make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes as permitted by the Indenture, including, without limitation to facilitate the issuance of the Notes and administration of the Notes; *provided*, however, that (a) compliance with the Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (b) such amendment does not materially and adversely affect the rights of Holders to transfer Notes; (xii) to add additional assets as Notes Collateral; (xiii) to make, complete or confirm any grant of Notes Collateral permitted or required by the Indenture or any of the Security Documents or any release, termination or discharge of Notes Collateral that becomes effective as set forth in the Indenture or any of the Security Documents, (xiv) to add any Permitted Additional Notes Priority Debt to the Security Documents to the extent permitted by the Indenture or (xv) to amend any intercreditor agreement in any way which does not violate the Indenture and which does not materially and adversely affect the Holders.

14. Defaults and Remedies

If an Event of Default (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Parent or any Significant Subsidiary, or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for Parent), would constitute a Significant Subsidiary) occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of outstanding Notes by notice to Parent and the Paying Agent (and if given by the Holders, with a copy to the Trustee) may declare the principal of, premium, if any, interest and any other monetary obligations on all the Notes to be due and payable immediately. Upon such a declaration, such principal and interest shall be due and payable immediately. If an Event of Default relating to certain events of bankruptcy, insolvency or reorganization with respect to Parent or any Significant Subsidiary, or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for Parent), would constitute a Significant Subsidiary occurs, the principal of, premium, if any, and interest on all the Notes shall become immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. Under certain circumstances, the Holders of a majority in principal amount of outstanding Notes may rescind any such acceleration with respect to the Notes and its consequences.

If an Event of Default occurs and is continuing, the Trustee shall be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to it against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder may pursue any remedy with respect to the Indenture or the Notes unless (i) such Holder has previously given the Trustee written notice that an Event of Default is continuing, (ii) the Holders of at least 30% in principal amount of the outstanding Notes have requested the Trustee, in writing, to pursue the remedy, (iii) such Holders have offered the Trustee security or indemnity satisfactory to it against any loss, liability or expense, (iv) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity and (v) the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a written direction inconsistent with such request within such 60-day period. Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses that may be caused by taking or not taking such action.

Parent is required to deliver to the Trustee, annually, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year.

15. Trustee Dealings with the Issuer

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

16. No Recourse Against Others

No past, present or future director, officer, employee, manager, incorporator, member, partner or stockholder of Parent or its Subsidiaries shall have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Guarantees or the Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

17. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

18. Collateral

This Note will be secured by the Notes Collateral on the terms and subject to the conditions set forth in the Indenture and the Security Documents. The Collateral Agent holds the Notes Collateral in trust for the benefit of the Holders of the Notes pursuant to the Security Documents. Each Holder, by accepting this Note, consents and agrees to the terms of the Security Documents (including the provisions providing for the foreclosure and release of the Notes Collateral) as the same may be in effect or may be amended from time to time in accordance with their terms and the Indenture and authorizes and directs the Collateral Agent to enter into the Security Documents, and to perform its obligations and exercise its rights thereunder in accordance therewith.

19. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

20. Governing Law

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

21. Common Code Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused Common Code numbers to be printed on the Notes, and the Trustee may use Common Code numbers in notices of redemption as a convenience to Holders. No representation is made as to the correctness or accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed on the other identification numbers placed thereon. **The Issuer will furnish to any Holder of Notes upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note.**

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax identification No.)

and irrevocably appoint _____ as agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature:
Sign exactly as your name appears on the other side of this Note.

Signature Guarantee:

Signature of Signature Guarantee:

Date: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Registrar

Kronos International, Inc.
c/o Kronos Worldwide, Inc.
5430 LBJ Freeway, Suite 1700
Dallas, TX 75240
Attention: General Counsel
Telephone: 972-233-1700
Facsimile: 972-448-1445

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
USA
Attn: Corporates Team, Kronos International Inc, SC8003
Facsimile: (732) 578-4635
With a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust and Agency Services
100 Plaza One – 8th Floor
Mail Stop: JCY03-0801
Jersey City, NJ 07311-3901
USA
Attn: Corporates Team, Kronos International Inc, SC8003
Facsimile: (732) 578-4635

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR
REGISTRATION OF TRANSFER RESTRICTED GLOBAL NOTES OR TRANSFER RESTRICTED DEFINITIVE NOTES

This certificate relates to €_____ principal amount of Notes held in (check applicable space) _____book entry or _____ definitive form by the undersigned.

The undersigned (check one box below):

☐ has requested the Registrar by written order to deliver in exchange for its beneficial interest in the Global Note held by the Common Depositary a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above);

☐ has requested the Registrar by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the period referred to in the second sentence of Rule 144(b)(1)(i) under the Securities Act, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer or subsidiary thereof; or

(2) ☐ to the Registrar for registration in the name of the Holder, without transfer; or

(3) ☐ inside the United States to a person reasonably believed to be a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or

(4) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933 and such Note shall be held immediately after the transfer through Euroclear or Clearstream until the expiration of the Restricted Period (as defined in the Indenture); or

(5) ☐ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933) that has furnished to the Registrar a signed letter containing certain representations and agreements in the form attached as Exhibit B to the Indenture; or

(6) ☐ pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the Registrar will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof; *provided*, however, that if box (4), (5) or (6) is checked, the Issuer or the Registrar may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuer or the Registrar have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

Date: _____ Your Signature:

Signature Guarantee: Signature of Signature Guarantee:

Date: _____

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Registrar

TO BE COMPLETED BY PURCHASER IF (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date: _____

NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is €_____. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Registrar

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.06 (Asset Sale Offer) or 4.08 (Change of Control Offer) of the Indenture, check the box:

Asset Sale ☐ Change of Control ☐

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.06 (Asset Sale Offer) or 4.08 (Change of Control Offer) of the Indenture, state the amount (€100,000 or any integral multiple of €1,000):

€

Date: _____ Your Signature:

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee: Signature of Signature Guarantee:

Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor program reasonably acceptable to the Registrar

[FORM OF]

TRANSFEREE LETTER OF REPRESENTATION

Deutsche Bank Trust Company Americas
Trust and Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
USA
Attn: Corporates Team, Kronos International Inc, SC8003
Facsimile: (732) 578-4635

With a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust and Agency Services
100 Plaza One – 8th Floor
Mail Stop: JCY03-0801
Jersey City, NJ 07311-3901
USA
Attn: Corporates Team, Kronos International Inc, SC8003
Facsimile: (732) 578-4635

This certificate is delivered to request a transfer of €[●] principal amount 3.750% Senior Secured Notes due 2025 (the "Notes") of Kronos International, Inc., a Delaware corporation (the "*Issuer*").

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name:
Address:
Taxpayer ID Number:

The undersigned represents and warrants to you that:

(1) We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act")), purchasing for our own account or for the account of such an institutional "accredited investor" at least €100,000 principal amount of the Notes, and we are acquiring the Notes not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we invest in or purchase notes similar to the Notes in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or their investment.

(2) We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is one year after the later of the date of original issue and the last date on which the Issuer or any affiliate of the Issuer was the owner of such Notes (or any predecessor thereto) (the "Resale Restriction Termination Date") only (a) in the United States to a person whom we reasonably believe is a qualified institutional buyer (as defined in Rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A, (b) outside the United States in an offshore transaction in accordance with Rule 904 of Regulation S under the Securities Act, (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if applicable) or (d) pursuant to an effective registration statement under the Securities Act, in each of cases (a) through (d) in accordance with any applicable securities laws of any state of the United States. In addition, we will, and each subsequent holder is required to, notify any purchaser of Notes of the resale restrictions set forth above. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made to an institutional "accredited investor" prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Issuer and the Registrar, which shall provide, among other things, that the transferee is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Issuer and the Registrar reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes pursuant to clause 2(b), 2(c) or 2(d) above to require the delivery of an opinion of counsel, certifications or other information satisfactory to the Issuer and the Registrar.

Dated: _____

TRANSFEREE:

By:

[FORM OF SUPPLEMENTAL INDENTURE][2]

[ ] SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of [_____], among the new guarantors named in the signature pages hereto (the "Guarantors")[3], Kronos International, Inc., a Delaware corporation (the "Issuer"), and Deutsche Bank Trust Company Americas, as trustee (the "Trustee") under the Indenture dated as of September 13, 2017 among the Issuer, the Trustee, Deutsche Bank Trust Company Americas, as paying agent, and Deutsche Bank Trust Company Americas, as registrar (as amended, supplemented or otherwise modified, the "Indenture").

W I T N E S S E T H :

WHEREAS the Issuer has heretofore executed and delivered to the Trustee the Indenture, providing initially for the issuance of €400,000,000 aggregate principal amount of 3.750% Senior Secured Notes due 2025 (the "Notes");

WHEREAS Sections 4.11 and 10.07 of the Indenture provide that under certain circumstances the Issuer is required to cause the Guarantors to execute and deliver to the Trustee a supplemental indenture pursuant to which the Guarantors shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture pursuant to a Guarantee on the terms and conditions set forth herein; and

WHEREAS pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Supplemental Indenture without the consent of the Holders of the Notes;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantors, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Guarantee shall refer to the term "Holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such Holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Guarantee. The Guarantors hereby, jointly and severally with all existing Guarantors (if any), irrevocably and unconditionally guarantee the Issuer's Obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in the Indenture, including, but not limited to, Article Ten of the Indenture, and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a Guarantor under the Indenture.

3. Releases. A Guarantee as to any Guarantor shall terminate and be of no further force or effect and such Guarantor shall be deemed to be released from all obligations as provided in Section 10.03 of the Indenture.

4. Notices. All notices or other communications to the Guarantors shall be given as provided in Section 13.01 of the Indenture.

5. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended and supplemented hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

6. No Recourse Against Others. No past, present or future director, officer, employee, manager, incorporator, agent or holder of any Equity Interests in Parent or its Subsidiaries shall have any liability for any obligations of the Issuer and the Guarantors under the Notes, the Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

7. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE NEW 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 SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

8. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

9. Multiple Originals. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or email (in PDF format or otherwise) shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or email (in PDF format or otherwise) shall be deemed to be their original signatures for all purposes.

10. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

11. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals or statements contained herein, all of which recitals and statements are made solely by the Guarantors.

12. Successors. All agreements of the Guarantors in this Supplemental Indenture shall bind its successors. All agreements of the Trustee in the Indenture shall bind its successors.

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2 May include any relevant local law restrictions.

3 It shall not be required that any existing guarantors be party to a supplemental indenture to add new guarantors.

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

[NEW GUARANTOR]

By:
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee and Collateral Agent

By:
Name:
Title:

ISSUER

KRONOS INTERNATIONAL, INC.

By:
Name:
Title:

PLEDGE AGREEMENT

This **PLEDGE AGREEMENT** (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), dated as of September 13, 2017, among the Persons listed on the signature pages hereof as "Grantors" and those additional entities that hereafter become parties hereto by executing the form of Joinder attached hereto as Annex 1 (each, a "Grantor" and collectively, the "Grantors"), and **DEUTSCHE BANK TRUST COMPANY AMERICAS**, in its capacity as collateral agent for the Secured Parties (in such capacity, together with its successors and assigns in such capacity, "Agent").

W I T N E S S E T H:

WHEREAS, Kronos International, Inc., a Delaware corporation (the "Issuer"), the Guarantors party thereto, and Deutsche Bank Trust Company Americas, as Trustee (in such capacity together with any successor, the "Trustee") and as Agent, have entered into that certain Indenture, dated as of the date hereof (as amended, modified, restated and/or supplemented from time to time, the "Indenture"), on behalf of the Holders of the Notes (as defined below);

WHEREAS, pursuant to the Indenture, the Issuer has issued, €400,000,000 aggregate principal amount of its 3.750% Senior Secured Notes due 2025 (together with any Additional Notes issued pursuant to the Indenture, the "Notes") upon the terms and subject to the conditions set forth therein;

WHEREAS, from time to time after the date hereof, the Issuer may, subject to the terms and conditions of the Indenture and the other Notes Documents, incur Permitted Additional Notes Priority Debt, that the Issuer desires to secure by the Notes Collateral on a pari passu basis with the Notes;

WHEREAS, Deutsche Trustee Company Limited has been appointed to serve as Agent under the Indenture and, in such capacity, to enter into this Agreement;

WHEREAS, each Grantor will receive substantial benefits from the execution, delivery and performance of the obligations under the Indenture and the Notes and each is, therefore, willing to enter into this Agreement; and

WHEREAS, this Agreement is made by the Grantors in favor of the Agent for the benefit of the Secured Parties to secure the payment and performance in full when due of the Secured Obligations;

NOW, THEREFORE, for and in consideration of the recitals made above and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions; Construction.

(a) All initially capitalized terms used herein (including in the preamble and recitals hereof) without definition shall have the meanings ascribed thereto in the Indenture. Any terms (whether capitalized or lower case) used in this Agreement that are defined in the UCC shall be construed and defined as set forth in the UCC unless otherwise defined herein or in the Indenture; provided that to the extent that the UCC is used to define any term used herein and if such term is defined differently in different Articles of the UCC, the definition of such term contained in Article 9 of the UCC shall govern. In addition to those terms defined elsewhere in this Agreement, as used in this Agreement, the following terms shall have the following meanings:

(i) "Additional Notes Priority Agent" shall mean the Person appointed to act as trustee, agent or representative, and designated by the Issuer as an "Additional Notes Priority Agent" in an Additional Notes Priority Joinder Agreement, for the Additional Secured Parties.

(ii) "Additional Notes Priority Agreement" shall mean the indenture, credit agreement or other agreement under which any Additional Obligations is incurred and any notes or other instruments representing such Additional Obligations.

(iii) "Additional Notes Priority Debt Documents" shall mean each Additional Notes Priority Agreement and any document or instrument executed and delivered with respect to any Additional Obligations.

(iv) "Additional Notes Priority Joinder Agreement" shall mean an agreement substantially in the form of Annex 2 hereto.

(v) "Additional Obligations" shall have the meaning provided in Section 29.

(vi) "Additional Secured Parties" shall mean the holders from time to time of Additional Obligations.

(i) "Agent" has the meaning specified therefor in the preamble to this Agreement.

(ii) "Agreement" has the meaning specified therefor in the preamble to this Agreement.

(iii) "Books" means books and records (including each Grantor's Records indicating, summarizing, or evidencing such Grantor's Notes Collateral, and each Grantor's Records relating to such Grantor's Notes Collateral).

(iv) "Distributions" means, collectively, with respect to each Grantor, all dividends, cash, options, warrants, rights, instruments, distributions, returns of capital or principal, income, interest, profits and other property, interests (debt or equity) or proceeds, including as a result of a split, revision, reclassification or other like change of the Pledged Securities, from time to time received, receivable or otherwise distributed to such Grantor in respect of or in exchange for any or all of the Pledged Securities.

(v) "Event of Default" shall mean an "Event of Default" under and as defined in the Indenture or any Additional Notes Priority Agreement.

(vi) "Grantor" and "Grantors" have the respective meanings specified therefor in the preamble to this Agreement.

(vii) "Guarantor" means each Grantor other than the Issuer.

(viii) "Indemnitee" shall have the meaning set forth in Section 20 hereof.

(ix) "Indenture" has the meaning specified therefor in the recitals to this Agreement.

(x) "Issuer" has the meaning specified therefor in the recitals to this Agreement.

(xi) "Joinder" means each Joinder to this Agreement executed and delivered by Agent and each of the other parties listed on the signature pages thereto, in substantially the form of Annex 1.

(xii) "Material Adverse Effect" means, with respect to a Grantor, (a) a material adverse effect on the properties, business, operations or condition (financial or otherwise) of such Persons, taken as a whole, (b) a material impairment of the ability of any such Person to perform its obligations under the Security Documents to which it is a party, (c) a material impairment of the rights and remedies of the Agent or any Secured Party under any Security Document or (d) a material impairment of the legality, validity, binding effect or enforceability against any Grantor of any Security Document to which it is a party.

(xiii) "Notes" shall have the meaning set forth in the recitals hereto.

(xiv) "Notes Collateral" has the meaning specified therefor in Section 3.

(xv) "Notes Documents" means the Notes, the Indenture and the Security Documents.

(xvi) "Organizational Documents" means, with respect to any person, (i) in the case of any corporation, the certificate or articles of incorporation and by-laws (or similar documents) of such person, (ii) in the case of any limited liability company, the certificate of formation and operating agreement (or similar documents) of such person, (iii) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar documents) of such person, (iv) in the case of any general partnership, the partnership agreement (or similar document) of such person, (v) in any other case, the functional equivalent of the foregoing and (vi) any shareholder, voting trust or similar agreement between or among any holder of Capital Stock of such person.

(xvii) "Permitted Liens" shall mean "Permitted Lien" under and as defined in the Indenture that are not prohibited by any Additional Notes Priority Agreement.

(xviii) "Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

(xix) "Pledge Amendment" has the meaning specified therefor in Section 9(a).

(xx) "Pledged Securities" means, collectively, (i) 100% of issued and outstanding Capital Stock of each existing and future Domestic Subsidiary that is directly owned by any Grantor and (ii) 65% of the issued and outstanding Capital Stock entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2) or any successor regulation thereto) and 100% of all other issued and outstanding Capital Stock, in each case, of (x) each CFC Holding Company that is directly owned by any Grantor and (y) each Foreign Subsidiary that is directly owned by any Grantor.

(xxi) "Proceeds" has the meaning specified therefor in Section 3(c).

(xxii) "Record" means information that is inscribed on a tangible medium or which is stored in an electronic or other medium and is retrievable in perceivable form.

(xxiii) "Secured Obligations" shall have the meaning set forth in Section 2 hereof.

(xxiv) "Secured Parties" means, collectively, the Holders of the Notes, the Trustee and the Agent, as well each Additional Notes Priority Agent and each Additional Secured Party.

(xxv) "Securities Collateral" means, collectively, the Pledged Securities and the Distributions.

(xxvi) "Security Interest" has the meaning specified therefor in Section 3.

(xxvii) "UCC" means the New York Uniform Commercial Code, as in effect from time to time; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, priority, or remedies with respect to Agent's Security Interest on any Notes Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies.

(xxviii) "URL" means "uniform resource locator," an internet web address.

(b) Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the terms "includes" and "including" are not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Section, subsection, clause, schedule, and exhibit references herein are to this Agreement unless otherwise specified. Any reference in this Agreement to any agreement, instrument, or document shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements, thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein or in the Indenture). The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties. Any reference herein to any Person shall be construed to include such Person's successors and assigns. Any requirement of a writing contained herein shall be satisfied by the transmission of a Record.

(c) All of the schedules and annexes attached to this Agreement shall be deemed incorporated herein by reference.

2. Security for Obligations. This Agreement is made by the Grantors for the benefit of the Secured Parties to secure:

(a) the full and prompt payment when due (whether at stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest (including, without limitation, all interest, fees and other amounts that accrue after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of the Issuer or any Subsidiary thereof at the rate provided for in the respective documentation, whether or not a claim for post-petition interest, fees and other amounts is allowed in any such proceeding), fees, costs and indemnities) of the Issuer and the Guarantors owing to the Secured Parties, whether now existing or hereafter incurred under, arising out of, or in connection with, each Note Document to which the Issuer and/or the Guarantors are a party and the due performance and compliance by the Issuer and the Guarantors with all of the terms, conditions and agreements contained in each such Note Document;

(b) the full and prompt payment when due (whether at stated maturity, by acceleration or otherwise) of any Additional Obligations;

(c) any and all sums advanced by the Agent in order to preserve the Notes Collateral or preserve its Security Interest in the Notes Collateral;

(d) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations or liabilities of the Issuer or the Guarantors referred to in clauses (a) and (b) above, after an Event of Default shall have occurred and be continuing, the reasonable expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Notes Collateral, or of any exercise by the Agent of its rights hereunder, together with reasonable attorneys' fees and court costs; and

(e) all amounts paid by any Indemnitee as to which such Indemnitee has the right to reimbursement under Section 20 of this Agreement.

All such obligations, liabilities, indebtedness, sums and expenses set forth in clauses (a) through (e) of this Section 2 herein are collectively called the "Secured Obligations."

3. Grant of Security. Each Grantor hereby unconditionally grants, assigns, and pledges to Agent, for the benefit of the Secured Parties, to secure the Obligations, a continuing security interest (hereinafter referred to as the "Security Interest") in all of such Grantor's right, title, and interest in and to the following, whether now owned or hereafter acquired or arising and wherever located (the "Notes Collateral"):

(a) Securities Collateral;

(b) all Books evidencing, relating to, or referring to any of the foregoing (excluding Books evidencing, relating to, or referring to the collateral securing Indebtedness incurred under the North American Revolving Credit Agreement); and

(c) all of the proceeds (as such term is defined in the UCC) and products, whether tangible or intangible, of any of the foregoing (the "Proceeds").

4. Security for Secured Obligations. The Security Interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by Grantors, or any of them, to any Secured Party, but for the fact that they are unenforceable or not allowable (in whole or in part) as a claim in a Insolvency or Liquidation Proceeding involving any Grantor due to the existence of such Insolvency or Liquidation Proceeding.

5. Grantors Remain Liable. Anything herein to the contrary notwithstanding, (a) each of the Grantors shall remain liable under the contracts and agreements included in the Notes Collateral to perform all of the duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by Agent or any other Secured Party of any of the rights hereunder shall not release any Grantor from any of its duties or obligations under such contracts and agreements included in the Notes Collateral, and (c) none of the Secured Parties shall have any obligation or liability under such contracts and agreements included in the Notes Collateral by reason of this Agreement, nor shall any Secured Party be obligated to perform any of the obligations or duties of any Grantors thereunder or to take any action to collect or enforce any claim for payment assigned hereunder. Until an Event of Default shall occur and be continuing, except as otherwise provided in this Agreement, the Indenture or any other Security Document, Grantors shall have the right to enjoyment of the Notes Collateral for the purpose of conducting the ordinary course of their respective businesses, subject to and upon the terms hereof and of the other Notes Documents.

6. Representations and Warranties. In order to induce Agent to enter into this Agreement for the benefit of the Secured Parties, each Grantor makes the following representations and warranties to the Secured Parties which shall be true, correct, and complete, in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof), as of the Issue Date, and such representations and warranties shall survive the execution and delivery of this Agreement:

(a) The name (within the meaning of Section 9-503 of the UCC) and jurisdiction of organization of each Grantor is set forth on Schedule 1 (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under the Notes Documents and the Additional Notes Priority Debt Documents).

(b) The chief executive office of each Grantor is located at the address indicated on Schedule 1 (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under the Notes Documents and the Additional Notes Priority Debt Documents).

(c) Each Grantor's tax identification numbers and organizational identification numbers, if any, are identified on Schedule 1 (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under the Notes Documents and the Additional Notes Priority Debt Documents).

(d) This Agreement creates a valid security interest in the Notes Collateral of each Grantor, to the extent a security interest therein can be created under the UCC, securing the payment of the Secured Obligations. Except to the extent a security interest in the Notes Collateral cannot be perfected by the filing of a financing statement under the UCC, all filings and other actions necessary or desirable to perfect and protect such security interest have been duly taken or will have been taken upon the filing of financing statements listing each applicable Grantor, as a debtor, and Agent, as secured party, in the jurisdictions listed next to such Grantor's name on Schedule 2. Upon the making of such filings and the taking of such actions, Agent shall have a first priority perfected security interest (subject only to Permitted Liens) in the Notes Collateral of each Grantor to the extent such security interest can be perfected by the filing of a financing statement and the taking of such actions. All action by any Grantor necessary to protect and perfect such security interest on each item of Notes Collateral has been duly taken.

(e) No consent, approval, authorization, or other order or other action by, and no notice to or filing with, any governmental authority or any other Person is required for the grant of a Security Interest by such Grantor in and to the Notes Collateral pursuant to this Agreement or for the execution, delivery, or performance of this Agreement by such Grantor.

(f) Each Grantor represents and warrants that all of the Pledged Securities existing on the date hereof have been, and to the extent any Pledged Securities are hereafter issued, such Pledged Securities will be, upon such issuance, duly authorized, validly issued and fully paid and non-assessable to the extent applicable. There is no amount or other obligation owing by any Grantor to any issuer of the Pledged Securities in exchange for or in connection with the issuance of the Pledged Securities or any Grantor's status as a partner or a member of any issuer of the Pledged Securities.

(g) Each Grantor is, and as to all Notes Collateral acquired by it from time to time after the date hereof such Grantor will be, the owner of all Notes Collateral free of any Lien or other right, title or interest of any Person (other than Permitted Liens), and each Grantor shall defend the Notes Collateral against all claims and demands of all Persons at any time claiming the same or any interest therein adverse to the Agent.

(h) As of the date hereof, there is no financing statement (or similar statement or instrument of registration under the law of any jurisdiction) covering or purporting to cover any interest of any kind in the Notes Collateral (other than financing statements filed in respect of Permitted Liens), and so long as the termination of this Agreement has not occurred pursuant to Section 23(a) of this Agreement, each Grantor will not execute or authorize to be filed in any public office any financing statement (or similar statement or instrument of registration under the law of any jurisdiction) or statements relating to the Notes Collateral, except financing statements filed or to be filed in respect of and covering the Security Interests granted hereby by such Grantor or in connection with Permitted Liens.

(i) As of the date hereof, Schedule 3 lists all Pledged Securities of Grantors.

7. Delivery of Securities Collateral; Perfection of Uncertificated Securities Collateral.

(a) Each Grantor represents and warrants that all certificates, agreements or instruments representing or evidencing the Securities Collateral in existence on the date hereof have been delivered to the Agent in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank and that the Agent for the benefit of the Secured Parties has a perfected first priority security interest therein. Each Grantor hereby agrees that all certificates, agreements or instruments representing or evidencing Securities Collateral acquired by such Grantor after the date hereof shall promptly (but in any event within five days after receipt thereof by such Grantor) be delivered to and held by or on behalf of the Agent pursuant hereto. All certificated Securities Collateral shall be in suitable form for transfer by delivery or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Agent. The Agent shall have the right, at any time upon the occurrence and during the continuance of any Event of Default, to endorse, assign or otherwise transfer to or to register in the name of the Agent or any of its nominees or endorse for negotiation any or all of the Securities Collateral, without any indication that such Securities Collateral is subject to the Security Interest hereunder. In addition, upon the occurrence and during the continuance of an Event of Default, the Agent shall have the right at any time to exchange certificates representing or evidencing Securities Collateral for certificates of smaller or larger denominations.

(b) Each Grantor represents and warrants that the Agent has a perfected first priority security interest in all uncertificated Pledged Securities pledged by it hereunder that are in existence on the date hereof. Each Grantor hereby agrees that if any of the Pledged Securities are at any time not evidenced by certificates of ownership, then each applicable Grantor shall promptly, to the extent permitted by applicable law, (i) cause the issuer to execute and deliver to the Agent an acknowledgment of the pledge of such Pledged Securities substantially in the form of Annex 3 hereto or such other form that is reasonably satisfactory to the Agent, (ii) if necessary or desirable to perfect a security interest in such Pledged Securities, cause such pledge to be recorded on the equityholder register or the books of the issuer, execute any customary pledge forms or other documents necessary or appropriate to complete the pledge and give the Agent the right to transfer such Pledged Securities under the terms hereof, (iii) upon reasonable request by the Agent, provide to the Agent an opinion of counsel, in form and substance reasonably satisfactory to the Agent, confirming such pledge and perfection thereof, and (iv) after the occurrence and during the continuance of an Event of Default, upon request by the Agent, (A) cause the Organizational Documents of each such issuer that is a Subsidiary of a Grantor to be amended to provide that such Pledged Securities shall be treated as "securities" for purposes of Article 8 of the UCC and (B) cause such Pledged Securities to become certificated and delivered to the Agent in accordance with the provisions of Section 9(a).

8. Covenants. Each Grantor, jointly and severally, covenants and agrees with Agent that from and after the date of this Agreement and until the date of termination of this Agreement in accordance with Section 23:

(a) [Reserved];

(b) Transfers and Other Liens. Grantors shall not (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Notes Collateral, except as expressly permitted by the Indenture and each Additional Notes Priority Agreement, or (ii) create or permit to exist any Lien upon or with respect to any of the Notes Collateral of any Grantor, except for Permitted Liens. The inclusion of Proceeds in the Notes Collateral shall not be deemed to constitute Agent's consent to any sale or other disposition of any of the Notes Collateral except as expressly permitted in this Agreement, and each Additional Notes Priority Agreement;

(c) Name, Etc. No Grantor will change its name, organizational identification number, jurisdiction of organization or organizational identity; provided, that Grantor may change its name upon at least five (5) Business Days prior written notice to Agent of such change. The Grantors shall, within the applicable statutory periods, make all filings under the Uniform Commercial Code of any applicable jurisdiction or otherwise that are required in order for the Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Notes Collateral and take all actions necessary to ensure that the Liens created under the Security Documents continue to be valid and perfected at all times following such change to the same extent as they were valid and perfected immediately prior to such change.

9. Securities Collateral Provisions.

(a) Pledge of Additional Securities Collateral. Each Grantor shall, upon obtaining any Securities Collateral of any person, accept the same in trust for the benefit of the Agent and promptly (but in any event within five (5) days after receipt thereof) deliver to the Agent a pledge amendment, duly executed by such Grantor, in the form attached as Annex 4 (each a, "Pledge Amendment"), and the certificates and other documents required under Section 7(a) and Section 7(b) hereof in respect of the additional Securities Collateral which are to be pledged pursuant to this Agreement, and confirming the attachment of the Lien hereby created on and in respect of such additional Securities Collateral. Each Grantor hereby authorizes the Agent to attach each Pledge Amendment to this Agreement and agrees that all Securities Collateral listed on any Pledge Amendment delivered to the Agent shall for all purposes hereunder be considered Notes Collateral.

(b) Voting Rights; Distributions; etc.

(i) So long as no Event of Default shall have occurred and be continuing:

(A) Each Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Securities Collateral or any part thereof for any purpose not inconsistent with the terms or purposes hereof, the Indenture or any other document evidencing the Secured Obligations; provided, however, that no Grantor shall in any event exercise such rights in any manner which could reasonably be expected to have a Material Adverse Effect.

(B) Each Grantor shall be entitled to receive and retain, and to utilize free and clear of the Lien hereof, any and all Distributions, but only if and to the extent made in accordance with the provisions of the Indenture and each Additional Notes Priority Agreement; provided, however, that any and all such Distributions consisting of rights or interests in the form of any Securities Collateral shall be forthwith delivered to the Agent to hold as Notes Collateral and shall, if received by any Grantor, be received in trust for the benefit of the Agent, be segregated from the other property or funds of such Grantor and be promptly (but in any event within five days after receipt thereof) delivered to the Agent as Notes Collateral in the same form as so received (with any necessary endorsement).

(ii) So long as no Event of Default shall have occurred and be continuing, the Agent shall be deemed without further action or formality to have granted to each Grantor all necessary consents relating to voting rights and shall, if necessary, upon written request of any Grantor and at the sole cost and expense of the Grantors, from time to time execute and deliver (or cause to be executed and delivered) to such Grantor all such instruments as such Grantor may reasonably request in order to permit such Grantor to exercise the voting and other rights which it is entitled to exercise pursuant to Section 9(b)(i)(A) hereof and to receive the Distributions which it is authorized to receive and retain pursuant to Section 9(b)(i)(B) hereof.

(iii) Upon the occurrence and during the continuance of any Event of Default:

(A) All rights of each Grantor to exercise the voting and other consensual rights it would otherwise be entitled to exercise pursuant to Section 9(b)(i)(A) hereof shall immediately cease, and all such rights shall thereupon become vested in the Agent, which shall thereupon have the sole right to exercise such voting and other consensual rights, acting at the direction of the Trustee.

(B) All rights of each Grantor to receive Distributions which it would otherwise be authorized to receive and retain pursuant to Section 9(b)(i)(B) hereof shall immediately cease and all such rights shall thereupon become vested in the Agent, which shall thereupon have the sole right to receive and hold as Notes Collateral such Distributions.

(iv) Each Grantor shall, at its sole cost and expense, from time to time execute and deliver to the Agent appropriate instruments as the Agent may request in order to permit the Agent to exercise the voting and other rights which it may be entitled to exercise pursuant to Section 9(b)(iii)(A) hereof and to receive all Distributions which it may be entitled to receive under Section 9(b)(iii)(B) hereof.

(v) All Distributions which are received by any Grantor contrary to the provisions of Section 9(b)(i)(B) hereof shall be received in trust for the benefit of the Agent, shall be segregated from other funds of such Grantor and shall immediately be paid over to the Agent as Notes Collateral in the same form as so received (with any necessary endorsement).

(c) Defaults, etc. Each Grantor hereby represents and warrants that (i) such Grantor is not in default in the payment of any portion of any mandatory capital contribution, if any, required to be made under any agreement to which such Grantor is a party relating to the Pledged Securities pledged by it, and such Grantor is not in violation of any other provisions of any such agreement to which such Grantor is a party, or otherwise in default or violation thereunder, (ii) no Securities Collateral pledged by such Grantor is subject to any defense, offset or counterclaim, nor have any of the foregoing been asserted or alleged against such Grantor by any person with respect thereto, and (iii) as of the date hereof, there are no certificates, instruments, documents or other writings (other than the Organizational Documents and certificates representing such Pledged Securities that have been delivered to the Agent) which evidence any Pledged Securities of such Grantor.

(d) Certain Agreements of Grantors As Issuers and Holders of Capital Stock.

(i) In the case of each Grantor which is an issuer of Securities Collateral, such Grantor agrees to be bound by the terms of this Agreement relating to the Securities Collateral issued by it and will comply with such terms insofar as such terms are applicable to it.

(ii) In the case of each Grantor which is a partner, shareholder or member, as the case may be, in a partnership, limited liability company or other entity, such Grantor hereby consents to the extent required by the applicable Organizational Document to the pledge by each other Grantor, pursuant to the terms hereof, of the Pledged Securities in such partnership, limited liability company or other entity and, upon the occurrence and during the continuance of an Event of Default, to the transfer of such Pledged Securities to the Agent or its nominee and to the substitution of the Agent or its nominee as a substituted partner, shareholder or member in such partnership, limited liability company or other entity with all the rights, powers and duties of a general partner, limited partner, shareholder or member, as the case may be.

10. [Reserved].

11. Further Assurances.

(a) Each Grantor agrees that from time to time, at its own expense, such Grantor will promptly execute and deliver all further instruments and documents, and take all further action that may be necessary or that the Agent may reasonably request, in order to perfect and protect the Security Interest granted hereby, to create, perfect or protect the Security Interest purported to be granted hereby or to enable Agent to exercise and enforce its rights and remedies hereunder with respect to any of the Notes Collateral.

(b) Each Grantor authorizes the filing by Agent of financing or continuation statements, or amendments thereto, and such Grantor will execute and deliver to Agent such other instruments or notices, as Agent may reasonably request, in order to perfect and preserve the Security Interest granted or purported to be granted hereby; provided that the Agent shall have no obligation to make such filings. Notwithstanding the foregoing, each Grantor shall be responsible for filing all financing or continuation statements, or amendments thereto in order, in order to perfect and preserve the Security Interest granted or purported to be granted hereby.

(c) Each Grantor authorizes Agent at any time and from time to time to file, transmit, or communicate, as applicable, financing statements and amendments (i) describing the Notes Collateral by any description which reasonably approximates the description contained in this Agreement, (ii) describing the Notes Collateral as being of equal or lesser scope or with greater detail, or (iii) that contain any information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance; provided that the Agent shall have no obligation to make such filings. Each Grantor also hereby ratifies any and all financing statements or amendments previously filed by Agent in any jurisdiction. Notwithstanding the foregoing, each Grantor shall be responsible for filing all of the financing and amendment referred to in (i) , (ii) or (iii) in this paragraph (c).

(d) Each Grantor acknowledges that it is not authorized to file any termination statement with respect to any financing statement filed in connection with this Agreement without the prior written consent of Agent, subject to such Grantor's rights under Section 9-509(d)(2) of the UCC.

12. Agent's Right to Perform Contracts, Exercise Rights, etc. Upon the occurrence and during the continuance of an Event of Default and in connection with the enforcement of Agent's rights hereunder, Agent (or its designee) (a) may proceed to perform any and all of the obligations of any Grantor contained in any contract, lease, or other agreement and exercise any and all rights of any Grantor therein contained as fully as such Grantor itself could, and (b) shall have the right to request that any Capital Stock that is pledged hereunder be registered in the name of Agent or any of its nominees.

13. Agent Appointed Attorney-in-Fact. Each Grantor hereby irrevocably appoints Agent its attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, at such time as an Event of Default has occurred and is continuing, to take any action and to execute any instrument which Agent may reasonably deem necessary or advisable to accomplish the purposes of this Agreement, including:

(a) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in connection with any Notes Collateral of such Grantor;

(b) to receive, indorse, and collect any drafts or other instruments or documents that constitute Notes Collateral; and

(c) to file any claims or take any action or institute any proceedings which Agent may deem necessary or desirable for the collection of any of the Notes Collateral of such Grantor or otherwise to enforce the rights of Agent with respect to any of the Notes Collateral.

To the extent permitted by law, each Grantor hereby ratifies all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. This power of attorney is coupled with an interest and shall be irrevocable until this Agreement is terminated. The Grantors hereby acknowledge and agree that the Agent shall have no fiduciary duties to any Grantor in acting pursuant to this power-of-attorney and each Grantor hereby waives any claims or rights of a beneficiary of a fiduciary relationship hereunder.

14. Agent May Perform. If any Grantor fails to perform any agreement contained herein after written notice from Agent and a reasonable opportunity to cure as reasonably determined by the Agent, Agent may itself perform, or cause performance of, such agreement, and the reasonable expenses of Agent incurred in connection therewith shall be payable, jointly and severally, by Grantors.

15. Agent's Duties. The powers conferred on Agent hereunder are solely to protect Agent's interest in the Notes Collateral, for the benefit of the Secured Parties, and shall not impose any duty upon Agent to exercise any such powers. Except for the safe custody of any Notes Collateral in its actual possession and the accounting for moneys actually received by it hereunder, Agent shall have no duty as to any Notes Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Notes Collateral. Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Notes Collateral in its actual possession if such Notes Collateral is accorded treatment substantially equal to that which Agent accords its own property.

16. (a) Filings. The Agent shall not be responsible for and makes no representation as to the existence, genuineness, value or protection of any Notes Collateral, for the legality, effectiveness or sufficiency of the Notes Documents, or for the creation, perfection, priority, sufficiency or protection of any liens securing the Secured Obligations.

For the avoidance of doubt, nothing herein shall require the Agent to file financing statements or continuation statements, or be responsible for maintaining the security interests purported to be created as described herein (except for the safe custody of any Notes Collateral in its possession and the accounting for moneys actually received by it hereunder or under any other Notes Document) and such responsibility shall be solely that of the Grantors.

(b) Force Majeure. Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Agent (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

(c) No implied duties. The duties, responsibilities and obligations of the Agent shall be limited to those expressly set forth herein and no duties, responsibilities or obligations shall be inferred or implied against the Agent.

(d) No Risk of Funds. Agent shall not be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder or under any other Notes Document.

(e) 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 Agent is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Agent. Accordingly, each of the parties agree to provide to the Agent, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Agent to comply with Applicable Law.

(f) No discretion. Notwithstanding anything else to the contrary herein, whenever reference is made in this Agreement to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Agent, it is understood that in all cases the Agent shall be fully justified in failing or refusing to take any such action under this Agreement if it shall not have received such written instruction, advice or concurrence of the Secured Parties. Upon receipt of such written instruction, advice or concurrence from the Secured Parties, the Agent shall take such discretionary actions in accordance with such written instruction, advice or concurrence. This provision is intended solely for the benefit of the Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

(g) No knowledge of Default. The Agent shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer has actual knowledge thereof. "Responsible Officer," when used with respect to the Agent, means any officer of the Agent with direct responsibility for the administration of this Agreement.

(h) Special, Consequential and Indirect Damages. In no event shall the Agent be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) Refusal to act. The Agent may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in performing such duty or exercising such right or power.

(j) Consult with counsel. The Agent may consult with legal counsel of its own choosing, at the expense of the Grantors, as to any matter relating to this Agreement, and the Agent shall not incur any liability in acting in good faith in accordance with any advice from such counsel.

(k) Agents. Agent may employ agents or attorneys to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Agent and shall not be responsible for the misconduct or negligence of any such agent appointed with due care.

(l) Exculpation. Neither the Agent nor any of his employees, agents, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such person under or in connection with this Agreement (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from his or such person's own gross negligence or willful misconduct)

(m) Compensation. Each Grantor agrees to pay to the Agent fees and expenses, including, including the reasonable fees and expenses of counsel, which the Agent may incur in connection with (i) the administration of this Agreement, (ii) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Notes Collateral, or (iii) the exercise or enforcement (whether through negotiations, legal proceedings or otherwise) of any of the rights of the Agent under this Agreement

(n) Resignation. Subject to effectiveness of resignation as provided below, the Agent may resign at any time by giving at least 30 days' prior written notice to each Grantor, provided that (i) such resignation will not be effective until a successor Agent has been appointed and (ii) the Grantors shall pay all fees and expenses then due and owing to the resigning Agent prior to the effectiveness of its resignation. Upon any resignation, the Grantors will have the right to appoint a successor Agent. If no successor Agent has been appointed and has accepted its appointment within 30 days after notice of the resignation of the resigning Agent, the resigning Agent may at the expense of the Grantors petition a court of competent jurisdiction for the appointment of a successor Agent. Upon the acceptance of its appointment as Agent, the successor Agent will succeed to and be vested with all the rights, powers, privileges and duties of the resigning Agent, and the resigning Agent will be discharged from its duties and obligations under this Agreement. After any resigning Agent's resignation, the provisions of this section will (x) inure to its benefit as to any actions taken or omitted to be taken by it while it was the Agent and (y) survive with respect to any indemnification claim it may have relating to this Agreement, notwithstanding such resignation or removal or termination of this Agreement. Any corporation into which the 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 the Agent shall be a party, or any corporation succeeding to all or substantially all the corporate trust or agency business of the Agent, shall be the successor of the Agent hereunder; provided that such corporation shall be otherwise eligible under this Article to act as a successor Agent, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In the event that the Agent is required to acquire title to an asset, or take any managerial action of any kind in regard thereto, in order to perform any obligation under any security document, which in the Agent's sole determination may cause the Agent to incur potential liability under any environmental law, the Agent reserves the right, instead of taking such action, to resign as the Agent.

17. Remedies. Upon the occurrence and during the continuance of an Event of Default:

(a) Agent may, from time to time exercise in respect of the Notes Collateral, in addition to other rights and remedies provided for herein, in the other Notes Documents, or otherwise available to it, all the rights and remedies of a secured party on default under the UCC or any other applicable law. Without limiting the generality of the foregoing, each Grantor expressly agrees that, in any such event, Agent without demand of performance or other demand, advertisement or notice of any kind (except a notice specified below of time and place of public or private sale) to or upon any Grantor or any other Person (all and each of which demands, advertisements and notices are hereby expressly waived to the maximum extent permitted by the UCC or any other applicable law) may take immediate possession of all or any portion of the Notes Collateral and (i) require Grantors to, and each Grantor hereby agrees that it will at its own expense and upon request of Agent forthwith, assemble all or part of the Notes Collateral as directed by Agent and make it available to Agent at one or more locations designated by the Agent, and (ii) without notice except as specified below, sell the Notes Collateral or any part thereof in one or more parcels at public or private sale, at any of Agent's offices or elsewhere, for cash, on credit, and upon such other terms as Agent may deem commercially reasonable. Each Grantor agrees that, to the extent notification of sale shall be required by law, at least ten (10) days notification by mail to the applicable Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification and specifically such notification shall constitute a reasonable "authenticated notification of disposition" within the meaning of Section 9-611 of the UCC. Agent shall not be obligated to make any sale of Notes Collateral regardless of notification of sale having been given. Agent may adjourn any public sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Agent shall not be liable for the value received from the sale or disposition of the Notes Collateral, including and not limited to a value below the market value of the Notes Collateral, at the time of such sale or disposition of the Notes Collateral pursuant to this section. Each Grantor to the extent it may lawfully do so, on behalf of itself and all who may claim through or under it, including without limitation any and all subsequent creditors, vendees, assignees and licensors, waives and releases all rights to demand or to have any marshaling of the Notes Collateral upon any sale, whether made under any power of sale granted herein or in any security document or pursuant to judicial proceedings or upon any foreclosure or any enforcement of this Agreement or any security document and consents and agrees that all the Notes Collateral may at any such sale be offered and sold as an entirety. Each Grantor agrees that (A) the internet shall constitute a "place" for purposes of Section 9-610(b) of the UCC and (B) to the extent notification of sale shall be required by law, notification by mail of the URL where a sale will occur and the time when a sale will commence at least ten (10) days prior to the sale shall constitute a reasonable notification for purposes of Section 9-611(b) of the UCC.

(b) All cash proceeds received by Agent in respect of any sale of, collection from, or other realization upon all or any part of the Notes Collateral shall be applied against the Secured Obligations in the order set forth in Section 28 below. In the event the proceeds of Notes Collateral are insufficient to satisfy all of the Secured Obligations in full, each Grantor shall remain jointly and severally liable for any such deficiency.

(c) Each Grantor hereby acknowledges that the Secured Obligations arise out of a commercial transaction, and agrees that if an Event of Default shall occur and be continuing Agent shall have the right to an immediate writ of possession without notice of a hearing. Agent shall have the right to the appointment of a receiver for the properties and assets of each Grantor, and each Grantor hereby consents to such rights and such appointment and hereby waives any objection such Grantor may have thereto or the right to have a bond or other security posted by Agent.

(d) Agent may exercise any of the remedies hereunder at the direction of the holders of a majority in the aggregate principal amount of the obligations under the Notes and any future Permitted Additional Notes Priority Debt. If the Agent has asked the Holders of the Notes and the holders of Permitted Additional Notes Priority Debt for instruction and they have not yet responded to such request, the Agent will be authorized to take, but will not be required to take, and will in no event have any liability for taking, any delay in taking or the failure to take, such actions with regard to a default or event of default which the Agent, in good faith, believes to be reasonably required to promote and protect the interests of the Holders of the Notes and the holders of Permitted Additional Notes Priority Debt and to preserve the value of the Notes Collateral; provided that once instructions from the holders of a majority in the aggregate principal amount of the obligations under the Notes and any future Permitted Additional Notes Priority Debt have been received by the Agent, the actions of the Agent will be governed thereby and the Agent will not take any further action which would be contrary thereto. Any action taken or not taken without the vote of any Holder of the Notes or holder of Permitted Additional Notes Priority Debt will nevertheless be binding on such holder.

18. Remedies Cumulative. Each right, power, and remedy of Agent or any other Secured Party as provided for in this Agreement, the other Notes Documents or the Additional Notes Priority Debt Documents now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Agreement, the other Notes Documents or the Additional Notes Priority Debt Documents now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by Agent or any other Secured Party, of any one or more of such rights, powers, or remedies shall not preclude the simultaneous or later exercise by Agent or such other Secured Party of any or all such other rights, powers, or remedies.

19. Marshaling. Agent shall not be required to marshal any present or future collateral security (including but not limited to the Notes Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights and remedies hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights and remedies, however existing or arising. To the extent that it lawfully may, each Grantor hereby agrees that it will not invoke any law relating to the marshaling of collateral which might cause delay in or impede the enforcement of Agent's rights and remedies under this Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Grantor hereby irrevocably waives the benefits of all such laws.

20. Indemnity and Expenses.

(a) Each Grantor agrees to indemnify Agent and the other Secured Parties and their respective successors, assigns, officers, directors, employees and agents (individually an "Indemnitee" and collectively, the "Indemnitees") from and against all claims, lawsuits and liabilities (including reasonable attorneys' fees) growing out of or resulting from this Agreement (including enforcement of this Agreement), any other Security Document to which such Grantor is a party, except claims, losses or liabilities resulting from the gross negligence or willful misconduct of the party seeking indemnification as determined by a final non-appealable order of a court of competent jurisdiction. This provision shall survive the resignation or removal of the Agent, termination of this Agreement, the Indenture and any Additional Notes Priority Agreement and the repayment of the Secured Obligations.

(b) Each Grantor, jointly and severally, agrees to reimburse each Indemnitee for all reasonable costs, expenses and disbursements, including reasonable attorneys' fees and expenses, growing out of or resulting from this Agreement (including enforcement of this Agreement), any other Security Document or to which such Grantor is a party, except claims, losses or liabilities resulting from the gross negligence or willful misconduct of the party seeking indemnification as determined by a final non-appealable order of a court of competent jurisdiction.

21. Merger, Amendments; Etc. THIS AGREEMENT, TOGETHER WITH THE OTHER NOTES DOCUMENTS AND THE ADDITIONAL NOTES PRIORITY DEBT DOCUMENTS, REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN AGREEMENTS BETWEEN THE PARTIES. No waiver of any provision of this Agreement, and no consent to any departure by any Grantor herefrom, shall in any event be effective unless the same shall be in writing and signed by Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given subject to any consent required pursuant to the Indenture and any Additional Notes Priority Agreement. No amendment of any provision of this Agreement shall be effective unless the same shall be in writing and signed by Agent and each Grantor to which such amendment applies subject to any consent required pursuant to the Indenture and any Additional Notes Priority Agreement.

22. Addresses for Notices. All notices and other communications provided for hereunder shall be given in the form and manner and delivered (i) as to the Agent, at its address specified in the Indenture, (ii) as to any Additional Notes Priority Agent, at its address specified in the applicable Additional Notes Priority Joinder Agreement, (iii) as to any of the Grantors, at their respective addresses specified in the Indenture and (iv) as to any party, at such other address as shall be designated by such party in a written notice to the other party.

23. Continuing Security Interest; Assignments; Termination; Release.

(a) This Agreement shall create a continuing security interest in the Notes Collateral and shall (i) remain in full force and effect until the Secured Obligations have been paid in full in accordance with the provisions of the Indenture and any existing Additional Notes Priority Agreement, (ii) be binding upon each Grantor, and their respective successors and assigns, and (iii) inure to the benefit of, and be enforceable by, Agent and the other Secured Parties and each of their successors, transferees and assigns. Without limiting the generality of the foregoing clause (iii), any Secured Party may assign or otherwise transfer any indebtedness held by it secured by this Agreement to any other person, and such other person shall thereupon become vested with all the benefits in respect thereof granted to such Secured Party, herein or otherwise, subject however, to the provisions of the Indenture and each Additional Notes Priority Agreement, as applicable. Upon payment in full of the Secured Obligations all rights to the Notes Collateral shall revert to Grantors or any other Person entitled thereto. At such time, upon a Grantor's request and at such Grantor's sole cost and expense, Agent will authorize the filing of appropriate termination statements to terminate such Security Interest. No transfer or renewal, extension, assignment, or termination of this Agreement or of the Indenture, any other Notes Document or any Additional Notes Priority Debt Document, or any other instrument or document executed and delivered by any Grantor to Agent, nor the taking of further security, nor the retaking or re-delivery of the Notes Collateral to Grantors, or any of them, by Agent, nor any other act of the Secured Parties, or any of them, shall release any Grantor from any obligation, except a release or discharge executed in writing by Agent in accordance with the provisions of this Agreement. Agent shall not by any act, delay, omission or otherwise, be deemed to have waived any of its rights or remedies hereunder, unless such waiver is in writing and signed by Agent and then only to the extent therein set forth. A waiver by Agent of any right or remedy on any occasion shall not be construed as a bar to the exercise of any such right or remedy which Agent would otherwise have had on any other occasion.

(b) The Liens securing the Secured Obligations under the Notes and the Indenture will be released, in whole or in part, as provided in Section 12.03 of the Indenture. The Liens securing Additional Obligations of any series will be released, in whole or in part, as provided in the Additional Notes Priority Agreement governing such obligations.

(c) [Reserved].

(d) At any time that any Grantor desires that Notes Collateral be released as provided in the foregoing Section 23(a) or (b), it shall deliver to the Agent a certificate signed by an authorized officer of such Grantor stating that the release of the respective Notes Collateral is permitted pursuant to Section 23(a) or (b) hereof.

(e) [Reserved].

(f) Each Grantor agrees that, if any payment made by any Grantor or other Person and applied to the Secured Obligations is at any time annulled, avoided, set, aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the proceeds of any Notes Collateral are required to be returned by Agent or any Secured Party to such Grantor, its estate, trustee, receiver or any other party, including any Grantor, under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, any Lien or other Notes Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been made. If, prior to any of the foregoing, any Lien or other Notes Collateral securing such Grantor's liability hereunder shall have been released or terminated by virtue of the foregoing clauses (a) or (b), such Lien and/or other Notes Collateral shall be automatically reinstated in full force and effect and such prior release, termination, cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligations of any such Grantor in respect of any Lien or other Notes Collateral securing such obligation or the amount of such payment.

24. Survival. All representations and warranties made by the Grantors in this Agreement and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement, the other Notes Documents and any Additional Notes Priority Debt Documents, regardless of any investigation made by any such other party or on its behalf.

25. CHOICE OF LAW AND VENUE; JURY TRIAL WAIVER; JUDICIAL REFERENCE PROVISION.

(a) THE VALIDITY OF THIS AGREEMENT, THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF, THE RIGHTS OF THE PARTIES HERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR RELATED HERETO, AND ANY CLAIMS, CONTROVERSIES OR DISPUTES ARISING HEREUNDER OR RELATED HERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT SHALL BE TRIED AND LITIGATED ONLY IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF NEW YORK, BOROUGH OF MANHATTAN; PROVIDED, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY NOTES COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT AGENT'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE AGENT ELECTS TO BRING SUCH ACTION OR WHERE SUCH NOTES COLLATERAL OR OTHER PROPERTY MAY BE FOUND. EACH GRANTOR AND AGENT WAIVE, TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 25(b).

(c) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH GRANTOR AND AGENT HEREBY WAIVE THEIR RESPECTIVE RIGHTS, IF ANY, TO A JURY TRIAL OF ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS (EACH A "CLAIM"). EACH GRANTOR AND AGENT REPRESENT THAT EACH HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(d) EACH GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF NEW YORK, BOROUGH OF MANHATTAN, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ANY GRANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(e) NO CLAIM MAY BE MADE BY ANY GRANTOR AGAINST THE AGENT OR ANY OTHER LENDER, OR ANY AFFILIATE, DIRECTOR, OFFICER, EMPLOYEE, COUNSEL, REPRESENTATIVE, AGENT, OR ATTORNEY-IN-FACT OF ANY OF THEM FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, OR PUNITIVE DAMAGES IN RESPECT OF ANY CLAIM FOR BREACH OF CONTRACT OR ANY OTHER THEORY OF LIABILITY ARISING OUT OF OR RELATED TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, OR ANY ACT, OMISSION, OR EVENT OCCURRING IN CONNECTION HEREWITH, AND EACH GRANTOR HEREBY WAIVES, RELEASES, AND AGREES NOT TO SUE UPON ANY CLAIM FOR SUCH DAMAGES, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOR.

26. Additional Grantors. It is understood and agreed that if any Subsidiary of Parent which is not an original party to this Agreement is required to become a Grantor hereunder pursuant to Section 4.11 of the Indenture or any other Additional Notes Priority Agreement, such Subsidiary shall become a Grantor hereunder by (x) executing a joinder agreement substantially in the form of Annex 1 and delivering the same to the Agent, (y) delivering supplements to Schedules 1 and 2 hereto as are necessary to cause such schedules to be complete and accurate with respect to such additional Grantor on such date and (z) taking all actions as specified in this Agreement as would have been taken by such Grantor had it been an original party to this Agreement, in each case with all documents required above to be delivered to the Agent and with all documents and actions necessary and desirable to perfect or maintain the perfection of the security interest in the Notes Collateral granted hereby. Upon the execution and delivery of Annex 1 by any such new Subsidiary, such Subsidiary shall become a Guarantor and Grantor hereunder with the same force and effect as if originally named as a Guarantor and Grantor herein. The execution and delivery of any instrument adding an additional Guarantor or Grantor as a party to this Agreement shall not require the consent of any Guarantor or Grantor hereunder. The rights and obligations of each Guarantor and Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor or Grantor hereunder.

27. Agent. Each reference herein to any right granted to, benefit conferred upon or power exercisable by the "Agent" shall be a reference to Agent, for the benefit of the Secured Parties.

28. Application of Proceeds.

(a) The proceeds received by the Agent in respect of any sale of, collection from or other realization upon all or any part of the Notes Collateral pursuant to the exercise by the Agent of its remedies shall be applied, together with any other sums then held by the Agent pursuant to this Agreement or any other Security Document, against the Secured Obligations as follows:

(i) first, to pay incurred and unpaid out-of-pocket fees, costs and expenses, (including reasonable expenses of counsel), penalties of and/or indemnification owed to the Agent and the Trustee under this Agreement, the Indenture or any other Notes Document;

(ii) second, to the extent proceeds remain after the application pursuant to the preceding clause, pro rata (based on the respective amounts of Secured Obligations described in subclauses (x) and (y) below) to (x) the Trustee, based on the amount of Secured Obligations then outstanding under the Indenture and the Notes, for application as provided in the Indenture and (y) each Additional Notes Priority Agent based on the amount of Secured Obligations then outstanding under the Additional Notes Priority Agreement pursuant to which it is acting as such, for application as provided in such Additional Notes Priority Agreement; and

(iii) third, any balance remaining after the Secured Obligations then due and owing shall have been paid in full shall be paid over to the Grantors or to whomsoever may be lawfully entitled to receive the same, *provided* that if the Agent decides, in its sole discretion, that it cannot determine who is entitled to receive said proceeds, it may file a motion, with any court of competent jurisdiction, to interplead such proceeds, such proceeds to be reduced by the fees, costs and expenses of the Agent attributable to such motion.

(b) The Agent shall apply the cash proceeds of any action taken by it pursuant to Section 17, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any Notes Collateral or in any way relating to the Notes Collateral or the rights of the Agent and the Trustee, including reasonable attorneys' fees and disbursements, to the payment of the Secured Obligations on a pro rata basis, and only after such application and after the payment by the Agent of any other amount required by law, need the Agent account for the surplus, if any, to any Grantor.

(c) All payments required to be made hereunder to any Secured Party shall be made to the Agent for the account of the Secured Party.

(d) For purposes of applying payments received in accordance with this Section 28, the Agent shall be entitled to rely upon (i) the Trustee with respect to the Secured Obligations under the Notes and the Indenture and (ii) each Additional Notes Priority Agent with respect to applicable Additional Obligations for a determination (which the Trustee and each Additional Notes Priority Agent agree (or shall agree) to provide upon request of the Agent and which shall be in writing) of the outstanding Secured Obligations owed to the Secured Parties.

(e) It is understood and agreed that the Issuer shall remain liable with respect to its Secured Obligations to the extent of any deficiency between the amount of the proceeds of the Notes Collateral pledged by it hereunder and the aggregate amount of such Secured Obligations. If, despite the provisions of this Agreement, any Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Secured Obligations to which it is then entitled in accordance with this Agreement, such Secured Party shall hold such payment or other recovery in trust for the benefit of all Secured Parties hereunder for distribution in accordance with this Section 28.

(f) In the event of any determination by a court of competent jurisdiction with respect to any series of Permitted Additional Notes Priority Debt that (i) such series of Permitted Additional Notes Priority Debt is unenforceable under applicable law or are subordinated to any other obligations (other than the Notes or another series of Permitted Additional Notes Priority Debt), (ii) such series of Permitted Additional Notes Priority Debt does not have an enforceable security interest in any of the Notes Collateral and/or (iii) any intervening security interest exists securing any other obligations (other than the Notes or other series of Permitted Additional Notes Priority Debt) on a basis ranking prior to the security interest of such series of Permitted Additional Notes Priority Debt but junior to the security interest of the Notes or other series of Permitted Additional Notes Priority Debt (any such condition referred to in the foregoing clauses (i), (ii) or (iii) with respect to any series of Permitted Additional Notes Priority Debt, an "Impairment" of such series of Permitted Additional Notes Priority Debt), the results of such Impairment shall be borne solely by the holders of such series of Permitted Additional Notes Priority Debt, and the rights of the holders of such series of Permitted Additional Notes Priority Debt (including, without limitation, the right to receive distributions in respect of such series of Permitted Additional Notes Priority Debt) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of such series of Permitted Additional Notes Priority Debt subject to such Impairment. Notwithstanding the foregoing, with respect to any Notes Collateral for which a third party (other than a holder of the Notes or series of Permitted Additional Notes Priority Debt) has a lien or security interest that is junior in priority to the security interest of the holders of the Notes or any series of Permitted Additional Notes Priority Debt but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of the holder of any other series of Permitted Additional Notes Priority Debt (such third party, an "Intervening Creditor"), the value of any Notes Collateral or proceeds which are allocated by such court to such Intervening Creditor shall be deducted on a ratable basis (in the event of a dispute, in accordance with a final non-appealable order of a court of competent jurisdiction) solely from the Notes Collateral or proceeds to be distributed in respect of the series of Permitted Additional Notes Priority Debt with respect to which such Impairment exists.

29. Additional Obligations. So long as permitted by the Indenture and each other Additional Notes Priority Agreement then in effect, the Issuer may from time to time designate Permitted Additional Notes Priority Debt and all obligations under the documents governing such Permitted Additional Notes Priority Debt (including all interest, fees and other amounts that accrue after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of Parent or any Subsidiary thereof at the rate provided for in the respective documentation, whether or not a claim for post-petition interest, fees and other amounts is allowed in any such proceeding), as additional Secured Obligations ("Additional Obligations") by delivering to the Agent, the Trustee and each Additional Notes Priority Agent (a) a certificate signed by an Officer of the Issuer (i) identifying the aggregate principal amount or face amount thereof, (ii) representing that the incurrence of such Indebtedness under the Additional Notes Priority Agreement is permitted to be incurred and so secured by the Notes Collateral by the Notes Documents and the Additional Notes Priority Debt Documents such designation of such obligations as an Additional Obligation complies with the terms of the Notes Documents and the Additional Notes Priority Debt Documents as in effect at the time, (iii) specifying the name and address of the Additional Notes Priority Agent for such class of obligations and (iv) stating that the Grantors have complied with their obligations under this Agreement; and (b) (other than in the case of Additional Notes) a fully executed Additional Notes Priority Joinder Agreement (in the form attached as Annex 2).

30. Miscellaneous.

(a) This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

(b) Any provision of this Agreement which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction. Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

(c) Headings and numbers have been set forth herein for convenience only. Unless the contrary is compelled by the context, everything contained in each Section applies equally to this entire Agreement.

(d) Neither this Agreement nor any uncertainty or ambiguity herein shall be construed against any of the Secured Parties or any Grantor, whether under any rule of construction or otherwise. This Agreement has been reviewed by all parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to accomplish fairly the purposes and intentions of all parties hereto.

[signature pages follow]

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

GRANTORS:

KRONOS WORLDWIDE, INC.

By: /s/ Gregory M. Swalwell
Name: Gregory M. Swalwell
Title: Executive Vice President and Chief Financial Officer

KRONOS INTERNATIONAL, INC.

By: /s/ Gregory M. Swalwell
Name: Gregory M. Swalwell
Title: Executive Vice President and Chief Financial Officer

KRONOS LOUISIANA, INC.

By: /s/ Gregory M. Swalwell
Name: Gregory M. Swalwell
Title: Executive Vice President and Chief Financial Officer

KRONOS (US), INC.

By: /s/ Gregory M. Swalwell
Name: Gregory M. Swalwell
Title: Executive Vice President and Chief Financial Officer

AGENT: **DEUTSCHE BANK TRUST COMPANY AMERICAS**

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: /s/ Jacqueline Bartnick
Name: Jacqueline Bartnick
Title: Director

By: /s/ Robert S. Peschler
Name: Robert S. Peschler
Title: Vice President

SCHEDULE 1

NAME; CHIEF EXECUTIVE OFFICE; TAX IDENTIFICATION NUMBERS AND ORGANIZATIONAL NUMBERS

Legal Name[1]	Registered Organization (Yes/No)	Organizational Number	Federal Taxpayer Identification Number	Jurisdiction of Formation
KRONOS INTERNATIONAL, INC.	Yes			Delaware[2]
KRONOS LOUISIANA, INC.	Yes			Delaware
KRONOS (US), INC.	Yes			Delaware
KRONOS WORLDWIDE, INC.	Yes			Delaware

[1] The business address for the chief executive office for each of Kronos International, Inc., Kronos Louisiana, Inc., Kronos (US), Inc. and Kronos Worldwide, Inc. is 5430 LBJ Freeway, Suite 1700, Dallas, Texas, 75240.

[2] Kronos International, Inc. is also registered in the commercial register in the local court in Cologne, North Rhine-Westphalia, Federal Republic of Germany.

SCHEDULE 2

LIST OF UNIFORM COMMERCIAL UCC FILING JURISDICTIONS

Grantor	**Jurisdictions**
Kronos International, Inc.	Delaware
Kronos Louisiana, Inc.	Delaware
Kronos (US), Inc.	Delaware
Kronos Worldwide, Inc.	Delaware

SCHEDULE 3

PLEDGED SECURITIES

ISSUER	Holder	CLASS OF STOCK OR INTERESTS	PAR VALUE	CERTIFICATE NO(S).	NUMBER OF SHARES OR INTERESTS PLEDGED	PERCENTAGE OF ALL ISSUED CAPITAL OR OTHER EQUITY INTERESTS OF ISSUER
Kronos International, Inc.	Kronos, Inc.	Capital Stock				100%
Kronos Louisiana, Inc.	Kronos Worldwide, Inc.	Common Stock				100%
Kronos (US), Inc.	Kronos Louisiana, Inc.	Common Stock				100%
Kronos Canada, Inc.	Kronos Worldwide, Inc.	Capital Stock				65%
Kronos Titan GmbH	Kronos International, Inc.	Capital Interests				65%
Kronos Denmark ApS	Kronos International, Inc.	Capital Stock				65%
Kronos Limited	Kronos International, Inc.	Capital Shares				65%
Societe Industrielle du Titane, S.A.	Kronos International, Inc.	Capital Interests				65%

ANNEX 1 TO PLEDGE AGREEMENT
FORM OF JOINDER

Joinder No. ____ (this "Joinder"), dated as of _____ 20___, to the Pledge Agreement, dated as of September 13, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "Pledge Agreement"), by and among each of the parties listed on the signature pages thereto and those additional entities that thereafter become parties thereto (collectively, jointly and severally, "Grantors" and each, individually, a "Grantor") and **DEUTSCHE BANK TRUST COMPANY AMERICAS**, in its capacity as collateral agent for the Secured Parties (in such capacity, together with its successors and assigns in such capacity, "Agent").

W I T N E S S E T H:

WHEREAS, the Grantors have entered into the Pledge Agreement in order to induce the Holders to purchase the Notes;

WHEREAS, initially capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Pledge Agreement or, if not defined therein, in the Indenture, and this Joinder shall be subject to the rules of construction set forth in Section 1(b) of the Pledge Agreement, which rules of construction are incorporated herein by this reference, *mutatis mutandis*; and

WHEREAS, pursuant to Section 4.11 of the Indenture and Section 26 of the Pledge Agreement, certain Subsidiaries of Parent, must execute and deliver a joinder to the Pledge Agreement under certain circumstances, and the joinder to the Pledge Agreement by the undersigned new Grantor or Grantors (collectively, the "New Grantors") may be accomplished by the execution of this Joinder in favor of Agent, for the benefit of the Secured Parties.

NOW, THEREFORE, for and in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each New Grantor hereby agrees as follows:

1. In accordance with Section 26 of the Pledge Agreement, each New Grantor, by its signature below, becomes a "Grantor" under the Pledge Agreement with the same force and effect as if originally named therein as a "Grantor" and each New Grantor hereby (a) agrees to all of the terms and provisions of the Pledge Agreement applicable to it as a "Grantor" thereunder and (b) represents and warrants that the representations and warranties made by it as a "Grantor" thereunder are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that are already qualified or modified by materiality in the text thereof) on and as of the date hereof. In furtherance of the foregoing, each New Grantor hereby unconditionally grants, assigns, and pledges to Agent, for the benefit of the Secured Parties, to secure the Secured Obligations, a continuing security interest in and to all of such New Grantor's right, title and interest in and to the Notes Collateral. Each reference to a "Grantor" in the Pledge Agreement shall be deemed to include each New Grantor. The Pledge Agreement is incorporated herein by reference.

2. Schedule 1, Name; Chief Executive Office; Tax Identification Numbers and Organizational Numbers, Schedule 2, "List of Uniform Commercial UCC Filing Jurisdictions" and Schedule 3, "Pledged Securities" attached hereto supplement Schedule 1, Schedule 2 and Schedule 3, respectively, to the Pledge Agreement and shall be deemed a part thereof for all purposes of the Pledge Agreement.

3. Each New Grantor authorizes Agent at any time and from time to time to file, transmit, or communicate, as applicable, financing statements and amendments thereto (i) describing the Notes Collateral by any description which reasonably approximates the description contained in the Pledge Agreement or (ii) that contain any information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance. Each New Grantor also hereby ratifies any and all financing statements or amendments previously filed by Agent in any jurisdiction in connection with Security Documents.

4. Each New Grantor represents and warrants to Agent and the other Secured Parties, that this Joinder has been duly executed and delivered by such New Grantor and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium, or other similar laws affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

5. This Joinder may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Joinder. Delivery of an executed counterpart of this Joinder by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Joinder. Any party delivering an executed counterpart of this Joinder by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Joinder but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Joinder.

6. The Pledge Agreement, as supplemented hereby, shall remain in full force and effect.

7. THIS JOINDER SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 25 THE PLEDGE AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Joinder to the Pledge Agreement to be executed and delivered as of the day and year first above written.

NEW GRANTORS: **[NAME OF NEW GRANTOR]**

By:
Name:
Title:

AGENT: **DEUTSCHE BANK TRUST COMPANY AMERICAS**

By:
Name:
Title:

By:
Name:
Title:

ANNEX 2 TO PLEDGE AGREEMENT
FORM OF ADDITIONAL NOTES PRIORITY JOINDER AGREEMENT

The undersigned (the "Additional Notes Priority Agent") is the agent for Persons wishing to become additional "Secured Parties" (the "New Secured Parties") under the Pledge Agreement dated as of September 13, 2017 (as heretofore amended and/or supplemented, the "Pledge Agreement" (terms used without definition herein have the meanings assigned to such term by the Pledge Agreement)), by and among each of the parties listed on the signature pages thereto and those additional entities that thereafter become parties thereto (collectively, jointly and severally, "Grantors" and each, individually, a "Grantor") and **DEUTSCHE BANK TRUST COMPANY AMERICAS**, in its capacity as collateral agent for the Secured Parties (in such capacity, together with its successors and assigns in such capacity, "Agent").

In consideration of the foregoing, the undersigned hereby:

(i) represents that the Additional Notes Priority Agent has been authorized by the New Secured Parties to become a party to the Pledge Agreement on behalf of the New Secured Parties under that [DESCRIBE OPERATIVE AGREEMENT] (the obligations under such Additional Notes Priority Agreement, the "Additional Obligations") and to act as the Additional Notes Priority Agent for the New Secured Parties;

(ii) acknowledges that the Additional Notes Priority Agent and New Secured Parties have received a copy of the Pledge Agreement;

(iii) irrevocably appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under the Pledge Agreement as are delegated to the Pledgee by the terms thereof, together with all such powers as are reasonably incidental thereto; and

(iv) accepts and acknowledges the terms of the Pledge Agreement applicable to it and the New Secured Parties and agrees to serve as Additional Notes Priority Agent for the New Secured Parties with respect to the Additional Obligations and agrees on its own behalf and on behalf of the New Secured Parties to be bound by the terms hereof applicable to holders of Additional Obligations, with all the rights and obligations of a Secured Party thereunder and bound by all the provisions thereof as fully as if it had been a Secured Party on the effective date of the Pledge Agreement.

The name and address of the representative for purposes of Section 29 of the Pledge Agreement are as follows:

[name and address of Additional Notes Priority Agent]

IN WITNESS WHEREOF, the undersigned has caused this Additional Notes Priority Joinder Agreement to be duly executed by its authorized officer as of the __day __ of 20_.

[NAME OF ADDITIONAL NOTES PRIORITY AGENT],

By:
Name:
Title:

ACCEPTED AND AGREED TO:
DEUTSCHE BANK TRUST COMPANY AMERICAS,
in its capacity as Agent

By:
Name:
Title:

ANNEX 3 TO PLEDGE AGREEMENT

[Form of]

ISSUER'S ACKNOWLEDGMENT

The undersigned hereby (i) acknowledges receipt of the Pledge Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Agreement;" capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Agreement), dated as of September 13, 2017, made by and among each of the parties listed on the signature pages thereto and those additional entities that thereafter become parties thereto (collectively, jointly and severally, "Grantors" and each, individually, a "Grantor") and DEUTSCHE BANK TRUST COMPANY AMERICAS, in its capacity as collateral agent for the Secured Parties (in such capacity, together with its successors and assigns in such capacity, "Agent"), (ii) agrees promptly to note on its books the security interests granted to the Agent and confirmed under the Agreement, (iii) agrees that it will comply with instructions of the Agent with respect to the applicable Securities Collateral (including all Capital Stock of the undersigned) without further consent by the applicable Grantor, (iv) agrees to notify the Agent upon obtaining knowledge of any interest in favor of any person in the applicable Securities Collateral that is adverse to the interest of the Agent therein and (v) waives any right or requirement at any time hereafter to receive a copy of the Agreement in connection with the registration of any Securities Collateral thereunder in the name of the Agent or its nominee or the exercise of voting rights by the Agent or its nominee.

[ ]

By:
Name:
Title:

ANNEX 4 TO PLEDGE AGREEMENT

[Form of]

PLEDGE AMENDMENT

This Pledge Amendment, dated as of [ ], is delivered pursuant to Section 9(a) of the Pledge Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Pledge Agreement;" capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement), dated as of September 13, 2017, by and among each of the parties listed on the signature pages thereto and those additional entities that thereafter become parties thereto (collectively, jointly and severally, "Grantors" and each, individually, a "Grantor") and DEUTSCHE BANK TRUST COMPANY AMERICAS, in its capacity as collateral agent for the Secured Parties (in such capacity, together with its successors and assigns in such capacity, "Agent"). The undersigned hereby agrees that this Pledge Amendment may be attached to the Pledge Agreement and that the Pledged Securities listed on this Pledge Amendment shall be deemed to be and shall become part of the Notes Collateral and shall secure all Secured Obligations.

PLEDGED SECURITIES

ISSUER	CLASS OF STOCK OR INTERESTS	PAR VALUE	CERTIFICATE NO(S).	NUMBER OF SHARES OR INTERESTS	PERCENTAGE OF ALL ISSUED CAPITAL OR OTHER EQUITY INTERESTS OF ISSUER

[ ],
as Grantor

By:
Name:
Title:

AGREED TO AND ACCEPTED:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Agent

By:
Name:
Title:

EXHIBIT 99.1

KRONOS WORLDWIDE, INC.
Three Lincoln Centre
5430 LBJ Freeway, Suite 1700
Dallas, Texas 75240-2697

Contact: Janet Keckeisen
Vice President, Corporate
Strategy and Investor Relations
(972) 233-1700

PRESS RELEASE

FOR IMMEDIATE RELEASE

KRONOS WORLDWIDE ANNOUNCES CLOSING OF €400 MILLION PRIVATE OFFERING OF SENIOR SECURED NOTES

DALLAS, TEXAS – September 13, 2017 – Kronos Worldwide, Inc. (NYSE: KRO) today announced the closing of its previously announced private offering (the "Notes Offering") of €400 million in aggregate principal amount of senior secured notes due 2025 (the "Notes") at an interest rate of 3.75% per annum. The Notes were issued by the Company's wholly-owned subsidiary Kronos International, Inc., and guaranteed on a senior secured basis by the Company and its domestic wholly-owned subsidiaries. The Company used a portion of the net proceeds from the Notes Offering to prepay in full the outstanding balance of its existing term loan indebtedness ($338.6 million principal amount outstanding), and repaid all indebtedness outstanding under its North American revolving credit facility. The balance of the net proceeds from the Notes Offering is available for the Company's general corporate purposes.

The Notes were sold to qualified institutional buyers in the United States in reliance on Rule 144A and to persons outside the United States in reliance on Regulation S under the Securities Act of 1933, as amended (the "Securities Act"). Neither the Notes nor the related guarantees have been registered under the Securities Act or any state securities laws, and the Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws.

This news release is for informational purposes and shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

The statements in this release relating to matters that are not historical facts are forward-looking statements that represent management's beliefs and assumptions based on currently available information. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it cannot give any assurances that these expectations will prove to be correct. Such statements by their nature involve substantial risks and uncertainties that could significantly impact expected results, and actual future results could differ materially from those described in such forward-looking statements. Should one or more of these risks materialize (or the consequences of such a development worsen), or should the underlying assumptions prove incorrect, actual results could differ materially from those forecasted or expected. The Company disclaims any intention or obligation to update or revise any forward-looking statement whether as a result of changes in information, future events or otherwise.

Kronos Worldwide, Inc. is a major international producer of titanium dioxide products.

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