

Dated

FEBRUARY 27, 2018

FIRST QUANTUM MINERALS LTD,

as Issuer

THE GUARANTORS NAMED HEREIN,

CITIBANK, N.A., LONDON BRANCH

as Trustee, Paying Agent and Transfer Agent,

and

CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG,

as Registrar

INDENTURE

6½% SENIOR NOTES DUE 2024



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INDENTURE dated as of February 27, 2018

BETWEEN:

- (1) **FIRST QUANTUM MINERALS LTD.**, a company continued under the laws of the Province of British Columbia, Canada (the “**Issuer**”);
- (2) **THE GUARANTORS** (as defined herein);
- (3) **CITIBANK, N.A., LONDON BRANCH** (the “**Trustee**”, “**Paying Agent**” and “**Transfer Agent**”); and
- (4) **CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG** (the “**Registrar**”).

RECITALS OF THE ISSUER AND THE GUARANTORS

The Issuer is delivering this Indenture to provide for the issuance of (i) its 6½% Senior Notes due 2024 issued on the date hereof (whether represented by a Global Note (as defined below) or a Definitive Registered Note (as defined below), the “**Original Notes**”) and (ii) any Additional Notes (as defined below) (whether represented by a Global Note or a Definitive Registered Note, together with the Original Notes, the “**Notes**”). The Guarantors are hereunder providing for the issuance of their respective Guarantee of the Notes.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes by the Holders (as defined below) thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

1. DEFINITIONS

1.1 Definitions

“**144A Global Note**” means a Global Note bearing the Global Note Legend, the Private Placement Legend and Canadian Restricted Legend deposited with the Custodian and registered in the name of Cede & Co., as nominee for DTC, that will be issued in an initial amount equal to the principal amount of the Notes resold by the Initial Purchasers in reliance on Rule 144A.

“**2021 FQM Notes**” means the US\$1,120,498,000 aggregate principal amount of the Issuer’s 7.00% Senior Notes due 2021.

“**2022 FQM Notes**” means the US\$850,000,000 aggregate principal amount of the Issuer’s 7.25% Senior Notes due 2022.

“**2023 FQM Notes**” means the US\$1,100,000,000 aggregate principal amount of the Issuer’s 7.25% Senior Notes due 2023.

“**2025 FQM Notes**” means the US\$1,100,000,000 aggregate principal amount of the Company’s 7.50% Senior Notes due 2025.

“2026 FQM Notes” means the US\$1,000,000,000 aggregate principal amount of the Company’s 6.875% Senior Notes due 2026.

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

- (a) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person;
- (b) Indebtedness of any Person assumed by the specified Person in connection with the acquisition of assets and assumption of related liabilities from such other Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such acquisition of assets and assumption of related liabilities; and
- (c) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“Additional Assets” means:

- (a) any property, plant, equipment or assets used or useful in a Permitted Business;
- (b) any Permitted Business Investments;
- (c) the Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Issuer or any of its Restricted Subsidiaries; or
- (d) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary;

provided, however, that any such Restricted Subsidiary described in clause (c) or (d) is primarily engaged in a Permitted Business.

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

“Agents” means the Paying Agent(s), the Transfer Agent(s) and the Registrar.

“Applicable Premium” means, with respect to any Note on any Redemption Date, the greater of (a) 1% of the principal amount of such Note and (b) the excess of:

- (a) the present value at such Redemption Date of (i) the Redemption Price of the Note as set out in Section 3.8 of this Indenture on September 1, 2020 plus (ii)

all required interest payments due on the Note through September 1, 2020 (excluding accrued but unpaid interest to the Redemption Date) discounted back to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points; over

- (b) the then-outstanding principal amount of the Note.

For the avoidance of doubt, calculation of the Applicable Premium shall not be a duty or obligation of the Trustee, the Registrar, the Transfer Agent or the Paying Agents.

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

“Asset Sale” means:

- (a) the sale, lease, conveyance or other disposition of any assets or rights; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries taken as a whole will be governed by Section 4.11 and/or Section 5.1 and not by Section 4.9; and
- (b) the issuance of Equity Interests in any of the Issuer’s Restricted Subsidiaries or the sale by the Issuer or its Subsidiaries of Equity Interests in any of its Subsidiaries.

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

- (a) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than the greater of (x) US\$35.0 million and (y) 0.2% of Total Assets;
- (b) a transfer of assets or Equity Interests between or among the Issuer and its Restricted Subsidiaries;
- (c) an issuance of Equity Interests by a Restricted Subsidiary of the Issuer to the Issuer or to a Restricted Subsidiary of the Issuer;
- (d) the sale or lease of products, services or mineral or ore products inventory or accounts receivable or other assets in the ordinary course of business;
- (e) the abandonment, farm-in, farm-out, lease or sublease of any mining properties, licenses or rights or surface rights or the forfeiture or other disposition of such properties, licenses or rights, in each case in the ordinary course of business;
- (f) the disposition of assets to a Person who is providing services (the provision of which have been or are to be outsourced by the Issuer or any Restricted Subsidiary to such Person) related to such assets;
- (g) any sale or other disposition of damaged, unserviceable, worn-out or obsolete assets in the ordinary course of business;

- (h) the sale or other disposition of cash or Cash Equivalents or other financial assets in the ordinary course of business;
- (i) for purposes of Section 4.9 only, the making of a Permitted Investment or a disposition subject to Section 4.8;
- (j) granting of Liens not prohibited by Section 4.7;
- (k) the licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property, in the ordinary course of business and which do not materially interfere with the business of the Issuer and its Restricted Subsidiaries taken as a whole;
- (l) a surrender or waiver of contract rights, mining licenses or rights, or surface rights or the settlement, release or surrender of contract, tort or other claims of any kind;
- (m) transactions permitted under Section 5.1;
- (n) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (o) foreclosure, condemnation, expropriation, nationalization, eminent domain or any similar action with respect to any property or other assets;
- (p) dispositions to the extent required by, or made pursuant to customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements;
- (q) any farm-out, lease or sublease of developed or undeveloped mining properties, licenses or rights, or surface rights owned or held by the Issuer or any of its Restricted Subsidiaries in exchange (within 180 days) for mining properties, licenses or rights, or surface rights owned or held by another Person;
- (r) any trade or exchange by the Issuer or any Restricted Subsidiary of mining properties, licenses or rights, or surface rights or other properties or assets for mining properties, licenses or rights, or surface rights or other properties or assets owned or held by another Person; *provided* that any net cash received must be applied in accordance with Section 4.9;
- (s) sale or transfer (whether or not in the ordinary course of business) of mining properties, licenses or rights, or surface rights, or direct or indirect interests in real property; *provided* that, at the time of such sale or transfer, such properties, licenses or rights do not have associated with them any more than de minimis proven reserves; and
- (t) any substantially contemporaneous (and in any event occurring within 180 days of each other) purchase and sale or exchange of assets or properties or interests therein (including a combination of assets (which assets may include Capital Stock or any securities convertible into, or exercisable or exchangeable for, Capital Stock, but which assets may not include any Indebtedness) and Cash

Equivalents) related to a Permitted Business of reasonably equivalent or greater market value or usefulness (in each case, as determined in the absolute discretion of a responsible financial officer of the Issuer acting in good faith) to the business of the Issuer and its Restricted Subsidiaries, taken as a whole.

“Authority” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

“Bankruptcy Law” means any law relating to bankruptcy, insolvency, receivership, moratorium, winding up, liquidation, reorganization or relief of debtors or any amendment to, succession to or change in any such law, including, without limitation, (i) bankruptcy law of Canada, (ii) bankruptcy law of Australia, (iii) bankruptcy law of Finland and (iv) title 11, United States Bankruptcy Code of 1978, as amended.

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

“Board of Directors” means:

- (a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;
- (b) with respect to a partnership, the board of directors of the general partner of the partnership;
- (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (d) with respect to any other Person, the board or committee of such Person serving a similar function.

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

“Business Day” means each day that is not a Saturday, Sunday or other day on which banking institutions in London, Vancouver or New York or place of payment under this Indenture are authorized or required by law to close.

“Calculation Date” has the meaning given in the definitions of “Fixed Charge Coverage Ratio,” “Senior Secured Leverage Ratio” and “Total Leverage Ratio,” as applicable.

“Canadian Securities Legislation” means all applicable securities laws in each of the provinces and territories of Canada in which the Issuer is a “reporting issuer” or its equivalent, including, without limitation, the Province of British Columbia, and the respective regulations and rules under such laws together with applicable published

rules, policy statements, blanket orders, instruments, rulings and notices of the regulatory authorities in such provinces or territories.

“Canadian Restricted Legend” means the legend set forth in Section 2.6(f)(iii) and in Schedule 1 hereto, which is required to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“Capital Lease Obligation” means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with IFRS, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

“Capital Stock” means:

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

“Cash Equivalents” means:

- (a) securities issued or directly and fully guaranteed or insured by the government of the United States of America, a member state of the European Union on January 1, 2003 (excluding Greece), Switzerland, Canada, Australia, Jersey, Guernsey or Isle of Man (including, in each case, any agency or instrumentality thereof), as the case may be the payment of which is backed by the full faith and credit of the United States, the relevant member state of the European Union, Switzerland, Canada, Australia, Jersey, Guernsey or Isle of Man, as the case may be, having maturities of not more than fifteen months from the date of acquisition, the long term debt of which is rated at the time of acquisition thereof as at least “BBB-” or the equivalent thereof by Standard & Poor’s Ratings Services, or at least “Baa3” or the equivalent thereof by Moody’s Investors Service, Inc. or the equivalent rating category of another internationally recognized rating agency;
- (b) certificates of deposit, time deposits, eurodollar time deposits, money market deposits, overnight bank deposits or bankers’ acceptances (and similar instruments) having maturities of not more than fifteen months from the date of acquisition thereof issued by any commercial bank the long term debt of which

is rated at the time of acquisition thereof at least “BBB-” or the equivalent thereof by Standard & Poor’s Ratings Services, or “Baa3” or the equivalent thereof by Moody’s Investors Service, Inc. or the equivalent rating category of another internationally recognized rating agency, and having combined capital and surplus in excess of US\$500.0 million;

- (c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (a) and (b) entered into with any financial institution meeting the qualifications specified in clause (b) above;
- (d) commercial paper rated at the time of acquisition thereof at least “A-2” or the equivalent thereof by Standard & Poor’s Ratings Services or at least “P-2” or the equivalent thereof by Moody’s Investors Service, Inc., or carrying an equivalent rating by an internationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments, and in any case maturing within one year after the date of acquisition thereof; and
- (e) interests in any investment company or money market fund which invests 95% or more of its assets in instruments of the type specified in clauses (a) through (d) above.

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

- (a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation or similar business combination transaction), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries taken as a whole to any “person” (as that term is used in Section 13(d) of the U.S. Exchange Act);
- (b) the adoption of a plan relating to the liquidation or dissolution of the Issuer or a Significant Subsidiary of the Issuer that owns or controls all or substantially all of the assets or properties of the Issuer and its Restricted Subsidiaries taken as a whole other than in a transaction which complies with Section 5.1; or
- (c) the consummation of any transaction (including, without limitation, any merger or consolidation or similar business combination transaction), the result of which is that any “person” (as defined in (a) above) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Issuer, measured by voting power rather than number of shares.

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

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

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

- (a) an amount equal to any extraordinary loss plus any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale (together with any related provision for taxes and any related non-recurring

charges relating to any premium or penalty paid, write-off of deferred financing costs or other financial recapitalization charges in connection with redeeming or retiring any Indebtedness prior to its Stated Maturity) to the extent deducted in calculating such Consolidated Net Income; *plus*

- (b) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period to the extent deducted in calculating such Consolidated Net Income; *plus*
- (c) the Fixed Charges of such Person and its Restricted Subsidiaries for such period to the extent deducted in calculating such Consolidated Net Income; *plus*
- (d) depreciation, depletion, amortization (including, without limitation, amortization of intangibles and deferred financing fees but excluding amortization of prepaid cash expenses that were paid in a prior period), impairment and other non-cash charges and expenses (including, without limitation, write downs and impairment of property, plant, equipment and intangible and other long lived assets and the impact of purchase accounting on the Issuer and its Restricted Subsidiaries for such period), of such Person and its Restricted Subsidiaries (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) for such period to the extent deducted in calculating such Consolidated Net Income; *plus*
- (e) any expenses, charges or other costs related to the issuance of any Capital Stock, or any Permitted Investment, acquisition, disposition, recapitalization or listing or the incurrence of Indebtedness permitted to be incurred under Section 4.6 (including Refinancing thereof) whether or not successful, including (i) such fees, expenses or charges related to any incurrence of Indebtedness issuance and (ii) any amendment or other modification of any incurrence; *plus*
- (f) (i) any foreign currency translation gains and losses (including gains and losses related to currency remeasurements of Indebtedness); and (ii) any restoration expense of the Issuer and its Restricted Subsidiaries attributable to accounting changes relating to restoration expense after the Issue Date; *plus*
- (g) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Restricted Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on, or other cash payments in respect of, Equity Interests held by such parties; *plus*
- (h) the proceeds of any loss of profit, business interruption or equivalent insurance received or that become receivable during such period to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds were included in computing Consolidated Net Income; *plus*
- (i) (x) the amount of any integration cost or business optimization expense or cost and other restructuring charges, expenses, accruals or reserves (including

charges directly related to implementation of cost-savings initiatives) that is deducted (and not added back) in computing Consolidated Net Income for the applicable period, including, without limitation, those related to severance, retention, signing or completion bonuses and relocation, and any fees and expenses relating to any of the foregoing; and (y) the amount of cost savings, operating expense reductions, other operating improvements and initiatives and synergies projected by the Issuer in good faith to be realizable in connection with any Investment, acquisition, disposition, merger, consolidation, reorganization or restructuring, taken or initiated prior to or during such period (calculated on a *pro forma* basis as though such cost savings had been realized on the first day of such period), net of the amount of actual benefits realized or expected to be realized prior to or during such period from such actions, *provided*, in the case of this clause (y) only, that the Issuer has received an opinion or letter from an accounting, appraisal or investment banking firm of international standing and reputation, or other recognized independent expert of international standing and reputation with relevant experience, stating that such amounts are reasonably identifiable and factually supportable in such party's opinion or view; *less*

- (j) non-cash items increasing such Consolidated Net Income for such period, other than items that were accrued in the ordinary course of business.

“Consolidated Net Income” means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis (excluding the Net Income of any Unrestricted Subsidiaries), determined in accordance with IFRS; *provided* that:

- (a) the Net Income of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person and the Person's equity in a net loss of any such Person for such period will be included only to the extent such loss has been funded with cash flow from the Person or a Restricted Subsidiary during such period;
- (b) solely for the purpose of determining the amount available for Restricted Payments under Section 4.8(a)(C)(3)(i), any net income (loss) of any Restricted Subsidiary (other than any Guarantor) will be excluded if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Issuer (or any Guarantor that holds the Equity Interests of such Restricted Subsidiary, as applicable) by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (i) restrictions that have been waived or otherwise released, (ii) restrictions pursuant to the Notes or this Indenture, (iii) contractual restrictions in effect on the Issue Date with respect to the Restricted Subsidiary, (iv) other restrictions with respect to such Restricted Subsidiary that would not otherwise materially adversely affect the ability of the Issuer to service or repay the Notes, and (v) any restriction listed under Section 4.16(b)(i), (ii), (iii) or (xi)); except that the Issuer's equity in the net

income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Issuer or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary (other than any Guarantor), to the limitation contained in this clause);

- (c) the cumulative effect of a change in accounting principles will be excluded;
- (d) non-cash income resulting from transfers of assets between such Person or any of its Restricted Subsidiaries, on the one hand, and an Unrestricted Subsidiary, on the other hand, will be excluded;
- (e) any gain (or loss) realized upon the sale or other disposition of any property, plant or equipment of such Person or its consolidated Restricted Subsidiaries (including pursuant to any sale or leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by a responsible accounting or financial officer of the Issuer) and any gain (loss) realized upon the sale or other disposition of any Capital Stock of any Person will be excluded;
- (f) any unrealized non-cash gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations will be excluded;
- (g) any non-cash compensation charge or expense arising from any grant of stock, stock option or other equity based award will be excluded;
- (h) to the extent deducted in the calculation of Net Income, any non-cash or non-recurring charges associated with any premium or penalty paid, write-off of deferred financing costs or other financial recapitalization charges in connection with redeeming or retiring any Indebtedness prior to its Stated Maturity will be excluded; and
- (i) (i) extraordinary, exceptional, unusual or non-recurring gains, losses or charges, (ii) any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events) or (iii) any non-cash charges or reserves in respect of any restructurings, redundancy, integration or severance, in each case will be excluded.

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

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

- (b) to advance or supply funds:
 - (i) for the purchase or payment of any such primary obligation; or
 - (ii) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or
- (c) 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; or
- (d) for the avoidance of doubt, any contingent obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions, or similar claims, obligations or contributions or social security or wage taxes.

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

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

“Currency Exchange Protection Agreement” means, in respect of any Person, any foreign exchange contract, currency swap agreement, currency option, cap, floor, ceiling or collar or agreement or other similar agreement or arrangement designed to protect such Person against fluctuations in currency exchange rates as to which such Person is a party and not for speculative purposes.

“Custodian” means Citibank, N.A., as custodian with respect to the Notes in global form, or any successor entity thereto.

“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 the Issuer or one of its Restricted Subsidiaries 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 or Cash Equivalents received in connection with a subsequent sale of such Designated Non-Cash Consideration.

“Definitive Registered Note” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Sections 2.6 and 2.7 hereof, substantially in the form of Schedule 1 hereto, except that such Note shall not bear the Global Note legend and shall not have the “Schedule of Principal Amount of Indebtedness Evidenced by this Note” attached thereto.

“Depository” means DTC until a successor Depository, if any, shall have become such pursuant to this Indenture, and thereafter “Depository” shall mean or include each Person who is then a Depository hereunder.

“Disqualified Stock” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable; pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature; *provided*, that only the portion of Capital Stock which so matures or is mandatorily redeemable, or is so redeemable at the option of the holder thereof prior to such date, will be deemed to be Disqualified Stock. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Issuer may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.8. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

“Dollar Equivalent” means with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable foreign currency as published in the *Wall Street Journal* in the “Exchange Rates” column under the heading “Currency Trading” on the date two Business Days prior to such determination.

“DTC” means The Depository Trust Company.

“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 Capital Stock (other than Disqualified Stock) by the Issuer after the Issue Date.

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

“Euroclear” means Euroclear Bank SA/NV.

“Existing Indebtedness” means Indebtedness of the Issuer and its Subsidiaries in existence on the date of this Indenture, until such amounts are repaid.

“Existing Notes” means the 2021 FQM Notes, the 2022 FQM Notes, the 2023 FQM Notes, the 2025 FQM Notes and the 2026 FQM Notes.

“Fair Market Value” means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, as determined in good faith by a responsible accounting or financial officer of the Issuer.

“FATCA Withholding” means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

“Finance Subsidiary” means a wholly owned subsidiary that is formed for the purpose of borrowing funds or issuing securities and lending the proceeds to the Issuer or a Guarantor and that conducts no business other than as may be reasonably incidental to, or related to, the foregoing.

“Fitch” means Fitch, Inc.

“Fixed Charge Coverage Ratio” means, with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, Guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary course working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the **“Calculation Date”**), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect (as

determined in good faith by a responsible accounting or financial officer of the Issuer) to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; *provided*, however, that the *pro forma* calculation of Fixed Charges shall not give effect to (a) any Indebtedness incurred on the Calculation Date (and, for the avoidance of doubt, not reclassified on such Calculation Date) pursuant to Section 4.6(b) (other than clause (xv) thereof) or (b) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge could result from the proceeds incurred pursuant to Section 4.6(b) (other than clause (xv) thereof).

For purposes of making the computation referred to above, any Investments, acquisitions, dispositions, mergers, consolidations and disposed operations that have been made by the Issuer or any of its Restricted Subsidiaries during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Calculation Date, shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations and disposed or discontinued operations (and the change in any associated fixed charge obligations and the change in Consolidated 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 with or into the Issuer or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation or disposed or discontinued operation 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, merger, consolidation or disposed operation had occurred at the beginning of the applicable four-quarter period.

Subject to clause (i)(y) of the definition of “Consolidated EBITDA” above, for purposes of this definition, whenever *pro forma* effect is to be given to a transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer (including cost savings and synergies). 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 Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capital Lease Obligation in accordance with IFRS. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed with a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period except as set forth in the first paragraph of this definition. 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 determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Issuer may designate.

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

- (a) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers, consolidations or otherwise (including acquisitions of assets used or useful in the Permitted Business), or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date or that are to be made on the Calculation Date, will be given *pro forma* effect (including Pro Forma Cost Savings) as if they had occurred on the first day of the four-quarter reference period;
- (b) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;
- (c) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;
- (d) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;
- (e) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and
- (f) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any

Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

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

- (a) the consolidated interest expense (net of interest income) of such Person and its Restricted Subsidiaries for such period, whether paid or accrued (including, without limitation, amortization of discount (but not debt issuance costs, commissions, fees and expenses), non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments), the interest component of any deferred payment obligations, the interest component

of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings), and net of the effect of all payments made or received pursuant to Hedging Obligations (excluding amortization of fees) in respect of interest rates; *plus*

- (b) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*
- (c) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus*
- (d) the product of (i) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Issuer (other than Disqualified Stock) to the Issuer or a Restricted Subsidiary of the Issuer, times (ii) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined national, state and local statutory tax rate of such Person, expressed as a decimal.

“Global Note Legend” means the legend set forth in Section 2.6(f)(i) and in Schedule 1 hereto, which is required to be placed on all Global Notes issued under this Indenture.

“Global Notes” means, individually and collectively, each of the global notes, substantially in the form of Schedule 1 hereto and that bears the Private Placement Legend, Canadian Restricted Legend and Global Note Legend, issued in accordance with Sections 2.1 and 2.6 hereof and that has the “Schedule of Principal Amount of Indebtedness Evidenced by this Note” attached thereto.

“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, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to maintain financial statement conditions or otherwise), or entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided*, however that the term “Guarantee” will not include the endorsements for collection or deposit in the ordinary course of business or any obligation to the extent it is payable only in Capital Stock of the guarantor that is not Disqualified Stock. The term “Guarantee” used as a verb has a corresponding meaning.

“Guarantor” means any Subsidiary of the Issuer that executes a Note Guarantee in accordance with the provisions of this Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

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

- (a) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements, other agreements or arrangements designed to manage interest rates or interest rate risk;
- (b) any foreign exchange contract, currency swap agreement, currency option, cap, floor, ceiling or collar agreement or other similar agreement or arrangement designed to protect such Person against fluctuations in currency exchange rates;
- (c) any forward contract, commodity futures contract, commodity option agreement, commodity swap agreement or other similar agreement or arrangement designed to protect against fluctuations in the price of commodities used, produced, processed or sold by that Person or any of its Restricted Subsidiaries at the time; and
- (d) other agreements or arrangements designed to protect such Person against fluctuations in interest rates, commodity prices or currency exchange rates, including Currency Exchange Protection Agreements.

“Holder” means the Person in whose name a Note is registered on the Registrar’s books.

“IFRS” means International Financial Reporting Standards as in effect from time to time.

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

- (a) in respect of borrowed money;
- (b) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);
- (c) in respect of banker’s acceptances (except to the extent any such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence);
- (d) representing Capital Lease Obligations;
- (e) representing the balance deferred and unpaid of the purchase price of any property due more than one year after such property is acquired;
- (f) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);
- (g) representing any Hedging Obligations;

- (h) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, however, that the amount of such Indebtedness will be the lesser of (i) the Fair Market Value of such asset at such date of determination and (ii) the amount of such Indebtedness of such other Persons; and
- (i) the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person,

provided that the foregoing indebtedness (other than letters of credit and Hedging Obligations) shall be included in this definition of Indebtedness only if, and to the extent that, the indebtedness would appear as a liability upon a balance sheet of such Person prepared in accordance with IFRS.

The term “**Indebtedness**” shall not include:

- (a) any lease of property which would be considered an operating lease under IFRS;
- (b) for the avoidance of doubt, Contingent Obligations;
- (c) Reclamation Obligations;
- (d) money borrowed and set aside at the time of the incurrence of any Indebtedness in order to pre-fund the payment of interest on such Indebtedness, *provided* that such money is held to secure the payment of such interest; or
- (e) in connection with the purchase by the Issuer or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing.

“**Indenture**” means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

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

“**Initial Purchasers**” means the initial purchasers of the Original Notes as identified in the Offering Memorandum.

“**Interest Payment Date**” means the Stated Maturity of an installment of interest on the Notes.

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

“Investments” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations, but excluding advances or extensions of credit to customers or suppliers made in the ordinary course of business), advances or capital contributions (excluding endorsements of negotiable instruments and documents in the ordinary course of business, and commission, travel and similar advances to officers, employees and consultants made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS. If the Issuer or any Restricted Subsidiary of the Issuer sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Issuer such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Issuer, the Issuer will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Issuer’s Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.8(d). The acquisition by the Issuer or any Subsidiary of the Issuer of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer or such Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.8(d). Except as otherwise provided herein, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value and, to the extent applicable, shall be determined based on the equity value of such Investment.

“Issue Date” means the date of original issuance of the Notes.

“Issuer” means First Quantum Minerals Ltd., the party named as such in this Indenture until a successor replaces it and, thereafter, means the successor.

“Issuer Order” means a written order of the Issuer signed by any Person authorized by a resolution of the Board of Directors of the Issuer and delivered to the Trustee.

“Liability” means any liability of the Registrar or any other party to this Indenture to the Issuer and each of the Guarantors arising under or in connection with this Indenture and in respect of which the relevant Write-down and Conversion Powers may be exercised.

“Lien” means any mortgage, lien, pledge, charge, security interest or encumbrance of any kind, whether or not filed, recorded or otherwise perfected under applicable law, or preference or priority or other encumbrance upon or with respect to, any property of any kind, real or personal, movable or immovable, now owned or hereafter acquired, including with respect to any conditional sale or other title retention agreement, any lease in the nature thereof.

“Management Advances” means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, Officers or employees of any Issuer or any Restricted Subsidiary:

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

- (b) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility or office; or
- (c) in the ordinary course of business and (in the case of this clause (c)) not exceeding US\$5.0 million in the aggregate outstanding at any time.

“Maturity” means, with respect to any indebtedness, the date on which any principal of such indebtedness becomes due and payable as therein or herein provided, whether at the Stated Maturity with respect to such principal or by declaration of acceleration, call for redemption or purchase or otherwise.

“Minority Interest” means the percentage interest represented by any shares of stock of any class of Capital Stock of a Restricted Subsidiary of the Issuer that are not owned by the Issuer or a Restricted Subsidiary of the Issuer.

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

“Net Income” means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with IFRS and before any reduction in respect of preferred stock dividends, excluding, however:

- (a) any gain (but not loss), together with any related provision for taxes on such gain (but not loss), realized in connection with: (i) any Asset Sale; or (ii) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries; and
- (b) any extraordinary or non-recurring gain (but not loss), together with any related provision for taxes on such extraordinary or non-recurring gain (but not loss).

“Net Proceeds” means the aggregate cash proceeds received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration or Cash Equivalents received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation:

- (a) all legal, accounting, investment banking, commissions and other fees and expenses incurred, title and recording tax expenses, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under IFRS, as a consequence of such Asset Sale;
- (b) all payments made on any Indebtedness which is secured by any assets subject to such Asset Sale, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Sale, or by applicable law be repaid out of the proceeds from such Asset Sale;
- (c) all distributions and other payments required to be made to holders of Minority Interests in Subsidiaries or joint ventures as a result of such Asset Sale; and
- (d) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with IFRS, or held in escrow, in either case for adjustment in

respect of the sale price or for any liabilities associated with the assets disposed of in such Asset Sale and retained by the Issuer or any Restricted Subsidiary after such Asset Sale.

“Non-Recourse Debt” means Indebtedness:

- (a) as to which neither the Issuer nor any of its Restricted Subsidiaries (i) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (ii) is directly or indirectly liable as a guarantor or otherwise, or (iii) constitutes the lender;
- (b) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness of the Issuer or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its Stated Maturity; and
- (c) the explicit terms of which provide there is no recourse to the stock or assets of the Issuer or any of its Restricted Subsidiaries, except as contemplated by clause (w) of the definition of Permitted Liens.

“Non-U.S. Person” means a person who is not a U.S. Person.

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

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

“Offering Memorandum” means the offering memorandum dated as of February 20, 2018, relating to the offering of the Original Notes.

“Officer” means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary of the Issuer or, in the event that the Issuer is a partnership or a limited liability company that has no such officers, a person duly authorized under applicable law by the general partner, managers, members or a similar body to act on behalf of the Issuer. Officer of any Restricted Subsidiary has a correlative meaning.

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

“Operating Subsidiary” means a Subsidiary of the Issuer that is in the business of owning and operating mines.

“Opinion of Counsel” means a written opinion from legal counsel (in form and substance reasonably acceptable to the Trustee, where such opinion is addressed to, or is for the benefit of, the Trustee). The counsel may be an employee of or counsel to the Issuer or any Subsidiary of the Issuer.

“Permitted Business” means (i) any businesses, services or activities engaged in by the Issuer or any of its Restricted Subsidiaries on the Issue Date and (ii) any businesses, services or activities that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof, in each case including but not limited to the businesses of exploiting, exploring for, acquiring, developing, processing, gathering, producing, transporting or marketing gold, copper, nickel or other precious or base metals or minerals or other natural resources used, useful or created in mining or other extraction businesses.

“Permitted Business Investments” means Investments made in (A) a Permitted Business, including through agreements, acquisitions, transactions, interests or arrangements which permit one to share (or have the effect of sharing) risks or costs, comply with regulatory requirements regarding ownership or satisfy other customary objectives in mining or other extraction businesses, and in any event including, without limitation, Investments made in connection with or in the form of: (i) direct or indirect ownership interests in prospecting licenses, mining licenses, extraction licenses or permits, prospecting permits, mining rights, mineral processing licenses, mining properties, surface rights, gathering or upgrading systems or facilities; (ii) operating agreements, development agreements, area of mutual interest agreements, pooling agreements, service contracts, joint venture agreements, partnership or limited liability company agreements (whether general or limited) working interests, royalty interests, mineral leases, farm-in agreements, farm-out agreements, contracts for the sale, transportation or exchange of metals, ore, minerals or other natural resources, or other similar or customary agreements, transactions, properties, interests or arrangements, and Investments and expenditures in connection therewith or pursuant thereto; and (iii) direct or indirect ownership interests in mining or other extraction businesses and related equipment, including, without limitation, transportation and processing equipment; and (B) Persons engaged in a Permitted Business.

“Permitted Investments” means:

- (a) any Investment in the Issuer or in a Restricted Subsidiary of the Issuer;
- (b) any Investment in cash and Cash Equivalents;
- (c) any Investment by the Issuer or any Restricted Subsidiary of the Issuer in any Person whose primary business is a Permitted Business, if as a result of such Investment:
 - (i) such Person becomes a Restricted Subsidiary of the Issuer; or
 - (ii) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary of the Issuer,

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, amalgamation, arrangement or transfer;

- (d) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.9;

- (e) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Issuer;
- (f) any Investments received in compromise or resolution of (i) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (ii) litigation, arbitration or other disputes with Persons who are not Affiliates;
- (g) Investments represented by Hedging Obligations not for speculative purposes;
- (h) receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided*, however, that such trade terms may include such concessionary trade terms as the Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;
- (i) surety and performance bonds and workers' compensation, utility, lease, tax, performance and similar deposits and prepaid expenses in the ordinary course of business;
- (j) Guarantees of Indebtedness permitted under Section 4.6;
- (k) Guarantees by the Issuer or any of its Restricted Subsidiaries of operating leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by any Restricted Subsidiary in the ordinary course of business;
- (l) Investments of a Restricted Subsidiary acquired after the Issue Date or of any entity merged into the Issuer or merged into or consolidated or amalgamated with a Restricted Subsidiary in accordance with Section 5.1 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, consolidation or amalgamation and were in existence on the date of such acquisition, merger or consolidation;
- (m) Investments received as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment in default;
- (n) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; *provided* that the amount of any such Investment may be increased (i) as required by the terms of such Investment as in existence on the Issue Date or (ii) as otherwise permitted under this Indenture;
- (o) Investments in the Notes and any other Indebtedness of the Issuer or any Restricted Subsidiary;
- (p) Management Advances;

- (q) payroll, commission, travel, relocation and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;
- (r) Investments in any Person to the extent such Investments consist of prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and similar deposits made in the ordinary course of business by the Issuer or any Restricted Subsidiary;
- (s) Permitted Business Investments; *provided* that the Total Leverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such investment is made would not have exceeded 2.0 to 1.0, determined on a *pro forma* basis, as if such Investment had been made, at the beginning of such four-quarter period; and
- (t) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (t) that are at the time outstanding, not to exceed the greater of (x) US\$425.0 million and (y) 2.5% of Total Assets; provided that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.8, such Investment shall thereafter be deemed to have been made pursuant to clause (a) or (c) of this definition of "Permitted Investments" and not this clause (t).

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

- (a) Liens securing Indebtedness incurred under Credit Facilities pursuant to Section 4.6(b)(i);
- (b) Liens in favor of the Issuer or any Restricted Subsidiary;
- (c) Liens on property of a Person existing at the time such Person is merged with or into or consolidated or amalgamated with the Issuer or any Subsidiary of the Issuer; *provided* that such Liens were in existence prior to the contemplation of such merger, consolidation or amalgamation and do not extend to any assets other than those of the Person merged into or consolidated or amalgamated with the Issuer or the Subsidiary;
- (d) Liens on property (including Capital Stock) existing at the time of acquisition of the property by the Issuer or any Subsidiary of the Issuer; *provided* that such Liens were in existence prior to, such acquisition, and not incurred in contemplation of, such acquisition;
- (e) Liens existing on the Issue Date;

- (f) Liens on Capital Stock of and assets of any Restricted Subsidiary that is not a Guarantor that secure Indebtedness of such Restricted Subsidiary or any other Restricted Subsidiary that is not a Guarantor;
- (g) Liens for taxes, assessments or governmental charges or claims that (i) are not yet due and payable or (ii) that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been made;
- (h) survey exceptions, encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real property or Liens incidental to the conduct of the business of such Person or to the ownership of its properties that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;
- (i) Liens encumbering property or assets under construction arising from progress or partial payments by a customer of the Issuer or its Restricted Subsidiaries relating to such property or assets;
- (j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payments of customs duties in connection with the importation of goods;
- (k) any attachment, prejudgment or judgment Lien that does not constitute an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;
- (l) Liens created for the benefit of (or to secure) the Notes (or any Note Guarantee);
- (m) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Indenture; *provided*, however, that:
 - (i) the new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and
 - (ii) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (A) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, redeemed, defeased or discharged with such Permitted Refinancing Indebtedness and (B) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;
- (n) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to

deposit accounts or other funds maintained or deposited with a depository institution;

- (o) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;
- (p) Liens arising under farm-out agreements, farm-in agreements, contracts for the sale, purchase, exchange, transportation, gathering or processing of minerals or ore, declarations, orders and agreements, partnership agreements, operating agreements, royalties, working interests, carried working interests, net profit interests, joint interest billing arrangements, participation agreements, production sales contracts, area of mutual interest agreements, deferred production agreements, salt water or other disposal agreements, seismic or geophysical permits or agreements, licenses, sublicenses and other agreements which are customary in the mining industry;
- (q) any (i) interest or title of a lessor or sublessor under any lease, mineral leases for bonus or rental payments and for compliance with the terms of such leases; (ii) restriction or encumbrance that the interest or title of such lessor or sublessor may be subject to (including without limitation, ground leases or other prior leases of the demised premises, mortgages, mechanics' liens, tax liens, and easements); or (iii) subordination of the interest of the lessee or sublessee under such lease to any restrictions or encumbrance referred to in the preceding clause (ii);
- (r) Liens arising under this Indenture in favor of the Trustee for its own benefit and similar Liens in favor of other trustees, agents and representatives arising under instruments governing Indebtedness permitted to be incurred under this Indenture, *provided, however*, that such Liens are solely for the benefit of the trustees, agents or representatives in their capacities as such and not for the benefit of the holders of the Indebtedness;
- (s) Liens securing Hedging Obligations, which obligations are permitted by Section 4.6(b)(viii);
- (t) Liens upon specific items of inventory, receivables or other goods (or the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances or receivables securitizations issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory, receivables or other goods (or the proceeds thereof);
- (u) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of assets entered into in the ordinary course of business;
- (v) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord, contractor or other third party on property over which the Issuer or any Restricted Subsidiary has easement rights or on any real property leased by the Issuer or any Restricted Subsidiary (including those arising from progress or partial payments by a third party relating to such property or assets) and subordination

or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

- (w) Liens (including put and call arrangements) on Capital Stock or other securities of any Unrestricted Subsidiary that solely secure Indebtedness of such Unrestricted Subsidiary;
- (x) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of the Issuer or any Restricted Subsidiary's business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;
- (y) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures which are not Restricted Subsidiaries securing obligations of such joint ventures;
- (z) Liens under industrial revenue, municipal or similar bonds;
- (aa) Liens on any proceeds loan made by the Issuer or any Restricted Subsidiary in connection with any future incurrence of Indebtedness permitted under this Indenture and securing that Indebtedness;
- (bb) Liens created on any asset of the Issuer or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Issuer or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;
- (cc) Liens over treasury stock of the Issuer or a Restricted Subsidiary purchased or otherwise acquired for value by the Issuer or such Restricted Subsidiary pursuant to a stock buy-back scheme or other similar plan or arrangement;
- (dd) the following ordinary course items:
 - (i) leases, licenses, subleases or sublicenses (including, without limitation, real property and intellectual property rights) granted to others that do not materially interfere with the ordinary course of business of the Issuer and its Restricted Subsidiaries, taken as a whole;
 - (ii) landlords', carriers', warehousemen's, mechanics', materialmen's, repairmen's or the like Liens arising by contract or statute in the ordinary course of business;
 - (iii) pledges or deposits made in the ordinary course of business (A) in connection with leases, tenders, bids, statutory obligations, surety or appeal bonds, government contracts, performance bonds and similar obligations, or (B) in connection with workers' compensation, unemployment insurance and other social security legislation (including, in each case, Liens to secure letters of credit issued to assure payment of such obligations);

- (iv) Liens arising from Uniform Commercial Code financing statement filings under U.S. state law (or similar filings under applicable jurisdictions) regarding operating leases entered into by the Issuer and its Restricted Subsidiaries in the ordinary course of business;
 - (v) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings in the ordinary course of business;
 - (vi) leases, licenses, subleases and sublicenses of assets in the ordinary course of business; and
 - (vii) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;
- (ee) Liens securing Indebtedness incurred in accordance with Section 4.6(a); *provided* that, at the time of incurrence, the Senior Secured Leverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such Indebtedness is incurred or such Disqualified Stock or preferred stock is issued, as the case may be, would not have exceeded 2.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if such Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period;
- (ff) Liens securing Indebtedness permitted by Section 4.6(b)(iv) covering only the assets acquired with or financed by such Indebtedness;
- (gg) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case, to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;
- (hh) any extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (c) through (gg) or this clause (hh); *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced; and
- (ii) Liens by the Issuer or any Subsidiary of the Issuer with respect to Indebtedness at any one time outstanding that does not exceed the greater of (x) US\$300.0 million and (y) 1.5% of Total Assets determined on the date of incurrence of such Indebtedness after giving *pro forma* effect to such incurrence and the application of the proceeds therefrom.

“Permitted Refinancing Indebtedness” means any Indebtedness of the Issuer or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are

used to extend, renew, refund, refinance, replace, exchange, redeem, defease or discharge other Indebtedness of the Issuer or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

- (a) the aggregate principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of the Indebtedness being extended, renewed, refunded, refinanced, replaced, exchanged, redeemed, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);
- (b) such Permitted Refinancing Indebtedness has (i) a final maturity date that is either (A) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, redeemed, exchanged, defeased or discharged or (B) after the final maturity date of the Notes, and (ii) has a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being extended, renewed, refunded, refinanced, replaced, redeemed, defeased or discharged;
- (c) if the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged is expressly contractually subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, such Permitted Refinancing Indebtedness is subordinated in right of payment to, the Notes or the Note Guarantees, as the case may be, on terms at least as favorable to the Holders of the Notes or the Note Guarantees, as the case may be, as those contained in the documentation governing the Indebtedness being extended, renewed, refunded, refinanced, replaced, exchanged, defeased or discharged; and
- (d) if the Issuer or any Guarantor was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, redeemed, defeased or discharged, such Indebtedness is incurred either by the Issuer, a Finance Subsidiary or by a Guarantor.

Notwithstanding the foregoing, any Indebtedness incurred under Credit Facilities pursuant to Section 4.6 shall be subject to the refinancing provisions of the definition of “Credit Facilities” and not pursuant to the requirements set forth in this definition of Permitted Refinancing Indebtedness.

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

“**Private Placement Legend**” means the legend set forth in Section 2.6(f)(ii) and in Schedule 1 hereto, which is required to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“Pro Forma Cost Savings” means, without duplication, with respect to any period, reductions in costs and related adjustments that have been actually realized or are projected by the Issuer’s chief financial officer in good faith.

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

“Rating Agencies” means (a) S&P, (b) Moody’s, (c) Fitch and (d) if S&P, Moody’s, Fitch or any of these shall not make a rating of the Notes available, an internationally recognized securities rating agency or agencies, as the case may be, selected by the Issuer (such international recognition to be determined solely by the Board of Directors of the Issuer acting in good faith), which shall be substituted for S&P, Moody’s, Fitch or any of these, as the case may be.

“Reclamation Obligations” means statutory, contractual, constructive or legal obligations, including the principal component of any obligations in respect of letters of credit, bank guarantees, performance or surety bonds or other similar instruments, associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and equipment, including the cost of complying with applicable environmental regulation.

“Record Date” for the interest payable on any Interest Payment Date means the February 15 or August 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

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

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

“Registrar” means Citigroup Global Markets Deutschland AG in such capacity, or any successor Registrar appointed under this Indenture.

“Regulation S” means Regulation S under the U.S. Securities Act (including any successor regulation thereto), as it may be amended from time to time.

“Regulation S Global Note” means a Global Note bearing the Global Note Legend, the Private Placement Legend and Canadian Restricted Legend and deposited with the Custodian and registered in the name of Cede & Co., as nominee for DTC, that will be issued in an initial amount equal to the principal amount of the Notes resold by the Initial Purchasers in reliance on Regulation S.

“Replacement Assets” means properties and/or assets that replace the properties and/or assets that were the subject of an Asset Sale.

“Resolution Authority” means the German Federal Agency for Financial Markets Stabilisation (*Bundesanstalt für Finanzmarktstabilisierung*), or any other body which has authority to exercise any Write-down and Conversion Powers.

“Restricted Investment” means an Investment other than a Permitted Investment.

“Restricted Period” means the distribution compliance period, ending 40 days after the later of the Issue Date and the last date on which the Issuer or any Affiliate of the Issuer was the owner of the Notes.

“Restricted Subsidiary” of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

“Rule 144A” means Rule 144A under the U.S. Securities Act (including any successor regulation thereto), as it may be amended from time to time.

“S&P” means Standard & Poor’s Ratings Group.

“SEC” means the U.S. Securities and Exchange Commission.

“Senior Debt” means:

- (a) all Indebtedness of the Issuer or any of its Restricted Subsidiaries outstanding under Credit Facilities and all Hedging Obligations with respect thereto, unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Notes or any Note Guarantee;
- (b) any other Indebtedness of the Issuer or any of its Restricted Subsidiaries permitted to be incurred under the terms of this Indenture, unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Notes or any Note Guarantee; and
- (c) all Obligations with respect to the items listed in the preceding clauses (a) and (b).

Notwithstanding anything to the contrary in the preceding sentence, Senior Debt will not include any Indebtedness that is incurred in violation of this Indenture.

For the avoidance of doubt, “Senior Debt” will not include any trade payables or taxes owed or owing by the Issuer or any Restricted Subsidiary.

“Senior Secured Indebtedness” means the sum total of (i) any Indebtedness of the Issuer and any of its Restricted Subsidiaries secured by a Lien on assets of the Issuer or such Restricted Subsidiary (including Indebtedness incurred under Section 4.6(b)(i) assuming any Credit Facilities in the form of committed revolving credit facilities then outstanding are fully drawn), excluding Capital Stock or Indebtedness of an Unrestricted Subsidiary or any right, title or interests relating thereto, including any rights under any relevant shareholder, voting trust, joint venture or other agreement or instrument, (ii) any Indebtedness of any of the Restricted Subsidiaries of the Issuer that are not Guarantors and (iii) any unsecured Indebtedness of a Note Guarantor that is senior in right of payment to the Note Guarantee of such Guarantor, in all cases without double counting, less the aggregate amount of cash and Cash Equivalents included in the consolidated balance sheet of the Issuer and its Restricted Subsidiaries on the applicable date of determination (determined on a consolidated basis in accordance with IFRS) with such *pro forma* adjustments as are consistent with the *pro forma* adjustments set forth in the definition of “Senior Secured Leverage Ratio” and as determined in good faith determined by the Issuer.

“Senior Secured Leverage Ratio” means, as of any date of determination with respect to any specified Person for any period, the ratio of (1) the Senior Secured Indebtedness of such Person and its Restricted Subsidiaries as of such date (determined on a consolidated basis in accordance with IFRS) to (2) the Consolidated EBITDA of such Person for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred. Hedging Obligations incurred in accordance with Section 4.6(b)(viii) shall not be considered Senior Secured Indebtedness for purposes of this Senior Secured Leverage Ratio. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Disqualified Stock or preferred stock subsequent to the commencement of the period for which the Senior Secured Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Senior Secured Leverage Ratio is made (for the purpose of this definition, the “Calculation Date”), then the Senior Secured Leverage Ratio will be calculated giving *pro forma* effect to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; *provided, however*, that the *pro forma* calculation shall not give effect to (i) any Indebtedness incurred on the Calculation Date in accordance with Section 4.6(b) or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds of Indebtedness incurred in accordance with Section 4.6(b); and *provided further* that the amount of Indebtedness outstanding under any revolving credit facility shall be determined based on the average daily balance outstanding during such period).

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

- (a) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or by any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Issuer) as if they had occurred on the first day of the four-quarter reference period;
- (b) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date (including transactions giving rise to the need to calculate such Senior Secured Leverage Ratio), will be excluded;
- (c) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period; and

- (d) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to an Asset Sale, Investment or acquisition, the amount of income or earnings relating thereto or the amount of Consolidated EBITDA associated therewith, the *pro forma* calculation shall be determined in good faith by a responsible financial or accounting Officer of the Issuer. Subject to clause (i)(y) of the definition of “Consolidated EBITDA” above, for the purposes of this definition and the definition of “Consolidated EBITDA”, the *pro forma* calculation may include anticipated expense and cost reductions and synergies as determined in good faith by a responsible financial or accounting Officer of the Issuer.

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

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

“Subordinated Obligation” means any Indebtedness of the Issuer (whether outstanding on the Issue Date or thereafter incurred) which is subordinate or junior in right of payment to the Notes pursuant to a written agreement or any Indebtedness of a Guarantor (whether outstanding on the Issue Date or thereafter incurred) which is subordinate or junior in right of payment to the Note Guarantee pursuant to a written agreement, as the case may be.

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

- (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar) of which more than 50% of the total ordinary voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and
- (b) any partnership, joint venture, limited liability company or similar entity of which (i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the

form of membership, general, special or limited partnership interests or otherwise, and (ii) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“**Tax**” means any tax, duty, levy, fee impost, assessment or other governmental charge (including penalties, interest and any other additions thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of any Tax). “**Taxes**” and “**Taxation**” shall be construed to have corresponding meanings.

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

“**Total Indebtedness**” means the sum total of any Indebtedness of the Issuer and any of its Restricted Subsidiaries (including Indebtedness incurred pursuant to Section 4.6(b)(i)) assuming any Credit Facilities in the form of committed revolving credit facilities then outstanding are fully drawn), excluding Capital Stock or Indebtedness of an Unrestricted Subsidiary or any right, title or interests relating thereto (including any rights under any relevant shareholder, voting trust, joint venture or other agreement or instrument), less the aggregate amount of cash and Cash Equivalents included in the consolidated balance sheet of the Issuer and its Restricted Subsidiaries on the applicable date of determination (determined on a consolidated basis in accordance with IFRS) with such *pro forma* adjustments as are consistent with the pro forma adjustments set forth in the definition of “Total Leverage Ratio” and as determined in good faith determined by the Issuer.

“**Total Leverage Ratio**” means, as of any date of determination with respect to any Person, the ratio of (1) the Total Indebtedness of such Person and its Restricted Subsidiaries on such date (determined on a consolidated basis in accordance with IFRS) to (2) the Consolidated EBITDA of such Person for such Person’s most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding such date. Hedging Obligations incurred in accordance with Section 4.6(b)(viii) shall not be considered Indebtedness for purposes of this Total Leverage Ratio. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Disqualified Stock or preferred stock subsequent to the commencement of the period for which the Total Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Total Leverage Ratio is made (for the purpose of this definition, the “Calculation Date”), then the Total Leverage Ratio will be calculated giving *pro forma* effect to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

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

- (a) acquisitions of any Person, business or group of assets that constitutes an operating unit or division of a business that have been made by the specified

Person or any of its Restricted Subsidiaries, including through mergers, consolidations, amalgamations or otherwise, or by any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries (including Persons who become Restricted Subsidiaries as a result of such increase), during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date (including transactions giving rise to the need to calculate such Total Leverage Ratio) will be given *pro forma* effect as if they had occurred on the first day of the four-quarter reference period;

- (b) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of on or prior to the Calculation Date (including transactions giving rise to the need to calculate such Total Leverage Ratio), will be excluded;
- (c) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period; and
- (d) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to an Asset Sale, Investment or acquisition, the amount of income or earnings relating thereto or the amount of Consolidated EBITDA associated therewith, the *pro forma* calculation shall be determined in good faith by a responsible financial or accounting Officer of the Issuer. Subject to clause (i)(y) of the definition of “Consolidated EBITDA” above, for the purposes of this definition and the definition of “Consolidated EBITDA”, the *pro forma* calculation may include anticipated expense and cost reductions and synergies as determined in good faith by a responsible financial or accounting Officer of the Issuer. In determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect will be given to any incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge or Indebtedness on such date.

“Treasury Rate” means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the Redemption Date (or, if such statistical release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to September 1, 2020, *provided, however*, that if the period from the Redemption Date to September 1, 2020, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“Trustee” means Citibank, N.A., London Branch in such capacity, the party named as such in this Indenture until a successor replaces it in accordance with the applicable provisions of this Indenture and, thereafter, means the successor serving hereunder.

“Trust Officer” means, when used with respect to the Trustee, any managing director, director, vice president, assistant vice president, associate or trust officer in the agency and trust department of the Trustee or any other officer of the Trustee customarily performing functions similar to those performed by any of the above- designated officers, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject, and, in each case, who shall have direct responsibility for the administration of this Indenture.

“Unrestricted Subsidiary” means any Subsidiary of the Issuer that is designated by the Board of Directors of the Issuer as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors, but only to the extent that such Subsidiary:

- (a) has no Indebtedness other than Non-Recourse Debt;
- (b) except as permitted by Section 4.10, is not party to any agreement, contract, arrangement or understanding with the Issuer or any Restricted Subsidiary of the Issuer unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Issuer; and
- (c) is a Person with respect to which neither the Issuer nor any of its Restricted Subsidiaries has any direct or indirect obligation (i) to subscribe for additional Equity Interests or (ii) to maintain or preserve such Person’s financial condition or to cause such Person to achieve any specified levels of operating results.

“U.S. dollar” or **“US\$”** means the lawful currency of the United States of America.

“U.S. Exchange Act” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“U.S. Government Obligations” means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

“U.S. Person” has the meaning given to such term in Regulation S.

“U.S. Securities Act” means the United States Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

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

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

- (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness,

by (ii) the number of years (calculated to the nearest one- twelfth) that will elapse between such date and the making of such payment; by

(b) the then outstanding principal amount of such Indebtedness.

“Write-down and Conversion Powers” means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Germany, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms as amended from time to time, including but not limited to the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) as amended from time to time, and the instruments, rules and standards created thereunder, pursuant to which:

- (a) any obligation of the Registrar (or other affiliate of such entity) can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
- (b) any right in a contract governing an obligation of the Registrar may be deemed to have been exercised.

1.2 Other Definitions

Term	Defined in Section
“Additional Amounts”	4.12(a)
“Additional Notes”	2.15
“Affiliate Transaction”	4.10(a)
“Asset Sale Offer”	4.9(d)
“Authenticating Agent”	2.2
“Authorized Agent”	14.9
“Change of Control Offer”	4.11(a)
“Change of Control Payment”	4.11(a)
“Change of Control Payment Date”	4.11(a)
“Covenant Defeasance”	8.3
“Defaulted Interest”	2.12
“Event of Default”	6.1(a)
“Excess Proceeds”	4.9(c)
“incur”	4.6(a)
“Legal Defeasance”	8.2
“Judgment Currency”	14.15
“Note Obligations”	10.1(a)
“Notes”	Recitals
“Notes Offer”	4.9(b)(i)
“Original Notes”	Recitals
“Participants”	2.1(c)
“Paying Agent”	2.3
“Payment Default”	6.1(a)(v)(A)
“Permitted Debt”	4.6(b)
“Registrar”	2.3
“Restricted Payments”	4.8(a)
“Tax Jurisdiction”	4.12(a)

1.3 [Reserved]

1.4 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 IFRS;
- (c) “or” is not exclusive;
- (d) “including” or “include” means including or include without limitation;
- (e) words in the singular include the plural and words in the plural include the singular;

- (f) unsecured or unguaranteed Indebtedness shall not be deemed to be subordinate or junior to secured or guaranteed Indebtedness merely by virtue of its nature as unsecured or unguaranteed Indebtedness;
- (g) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, clause or other subdivision;
- (h) for purposes of the covenants and definitions set forth in this Indenture, amounts stated in U.S. dollars shall be deemed to include both U.S. dollars and Dollar Equivalents.

2. THE NOTES

2.1 The Notes

(a) *Form and Dating*

The Notes and the Trustee’s certificate of authentication shall be substantially in the form of Schedule 1 hereto with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. The Notes may have notations, legends or endorsements required by law, the rules of any securities exchange or usage. The Issuer shall approve the form of the Notes and any notation, legend or endorsement thereon. Each Note shall be dated the date of its authentication. The terms and provisions contained in the form of the Notes shall constitute and are hereby expressly made a part of this Indenture. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling. The Notes shall be in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

(b) *Global Notes*

- (i) Notes issued in global form shall be substantially in the form of Schedule 1 hereto with such applicable legends as are provided in such Schedule. Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions, repurchases and cancellations. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Paying Agent, Registrar or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.6 hereof.
- (ii) Notes sold within the United States to QIBs pursuant to Rule 144A shall be issued initially in the form of a 144A Global Note, which shall be deposited with the Custodian for DTC and registered in the name of

Cede & Co., the nominee of DTC, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as herein provided. The aggregate principal amount of the 144A Global Note may from time to time be increased or decreased by adjustments made on Schedule A to each such Global Note, as herein provided.

- (iii) Notes offered and sold in reliance on Regulation S shall be issued initially in the form of a Regulation S Global Note, which shall be deposited with the Custodian for DTC and registered in the name of Cede & Co., the nominee of DTC, duly executed by the Issuer and authenticated by the Trustee as herein provided. The aggregate principal amount of the Regulation S Global Note may from time to time be increased or decreased by adjustments made on Schedule A to each such Global Note, as herein provided.

(c) *Book-Entry Provisions.*

Book-Entry Interests will be limited to persons that have accounts with DTC or persons that may hold interests through such participants, including through Euroclear and Clearstream. Ownership of interests in the Book-Entry Interests and transfers thereof will be subject to restrictions on transfer and certification requirements as set forth herein. In addition, transfers of Book-Entry Interests between participants in DTC, participants in Euroclear or participants in Clearstream will be effected by DTC, Euroclear or Clearstream pursuant to customary procedures and subject to the applicable rules and procedures established by DTC, Euroclear or Clearstream and their respective participants.

Members of, or participants and account holders in, DTC, Euroclear and Clearstream (“**Participants**”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary or by the Trustee or any custodian of the Depositary or under such Global Note, and the Depositary or its nominee may be treated by the Issuer, a Guarantor, the Trustee and any agent of the Issuer, a Guarantor or the Trustee as the sole owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, a Guarantor, the Trustee or any agent of the Issuer, a Guarantor or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants, the operation of customary practices of such persons governing the exercise of the rights of a owner of a beneficial interest in any Global Note.

(d) *Definitive Registered Notes.*

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

Definitive Registered Notes will be substantially in the form of Schedule 1 hereto and will have a legend with respect to restrictions on transfer as set forth in such Schedule.

The registered Holder of a Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action that a Holder is entitled to take under this Indenture or the Notes.

Except as provided in this Section 2.1(d) and Section 2.6, owners of a Book-Entry Interest in Notes will not be entitled to receive Definitive Registered Notes.

2.2 Execution and Authentication

An authorized member of the Board of Directors or an Officer of the Issuer shall sign the Notes for the Issuer by manual or facsimile signature.

If an authorized member of the Board of Directors or an Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid or obligatory for any purpose until an authorized signatory of the Trustee or the Authenticating Agent signs the certificate of authentication on the Note by manual signature. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued by the Issuer, the Issuer shall deliver such Note to the Trustee for cancellation as provided for in Section 2.11 hereof.

Pursuant hereto, the Trustee or the Authenticating Agent will, upon receipt of an Issuer Order, authenticate (a) Original Notes executed and delivered to it by the Issuer for original issue that may be validly issued under this Indenture and (b) Additional Notes subject to compliance at the time of issuance of such Additional Notes with the provisions of this Indenture. The aggregate principal amount of Notes outstanding shall not exceed the aggregate principal amount of Notes authorized for issuance by the Issuer pursuant to one or more Issuer Orders, except as provided in Section 2.7.

The Trustee may appoint one or more authenticating agents (each, an “**Authenticating Agent**”), reasonably acceptable to the Issuer to authenticate the Notes. Unless limited by the terms of such appointment, any such Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by any such Authenticating Agent. An Authenticating Agent has the same rights as any Registrar, Transfer Agent or Paying Agent to deal with the Holders or the Issuer or an Affiliate of the Issuer.

The Trustee shall have the right to decline to authenticate and deliver any Notes under this Section 2.2 if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability to existing Holders.

2.3 Paying Agent and Registrar for the Notes

The Issuer shall maintain one or more paying agents (each, a “**Paying Agent**”) for the Notes in London (the “**Paying Agent**”) for so long as the Notes are listed on the Official

List of The International Stock Exchange. The initial Paying Agent, as appointed by the Issuer and the Guarantors, will be Citibank, N.A., London Branch, and Citibank, N.A., London Branch hereby accepts such appointment.

The Issuer shall also maintain one or more registrars (each, a “**Registrar**”) with offices in Frankfurt, Germany. The Issuer shall also maintain a transfer agent in London (a “**Transfer Agent**”). The initial Registrar, as appointed by the Issuer and the Guarantors, will be Citigroup Global Markets Deutschland AG. The initial Transfer Agent, as appointed by the Issuer and the Guarantors, will be Citibank, N.A., London Branch, and Citibank, N.A., London Branch and Citigroup Global Markets Deutschland AG each hereby accepts such appointment.

The Issuer may change the Paying Agents, the Registrars or the Transfer Agents without prior notice to the Holders.

Subject to any applicable laws and regulations, the Registrar will maintain a register (the “**Security Register**”) at the corporate trust office of the Registrar reflecting ownership of Definitive Registered Notes outstanding from time to time and the applicable Paying Agent will make payments on and facilitate transfer of Definitive Registered Notes on behalf of the Issuer. The Registrar will upon request provide the Issuer with a copy of the Security Register on each Record Date, or, if not a Business Day, the following Business Day. Notwithstanding the foregoing, for so long as Notes are Global Notes held by Cede & Co., DTC, or a nominee of DTC, no such copy shall be required. Such registration in the Security Register shall be conclusive evidence of the ownership of Notes. Included in the books and records for the Notes shall be notations as to whether such Notes have been paid, exchanged or transferred, cancelled, lost, stolen, mutilated or destroyed and whether such Notes have been replaced. In the case of the replacement of any of the Notes, the Registrar shall keep a record of the Note so replaced and the Note issued in replacement thereof. In the case of the cancellation of any of the Notes, the Registrar shall keep a record of the Note so cancelled and the date on which such Note was cancelled.

The Issuer shall enter into an appropriate agency agreement with any Paying Agent or Registrar 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 of the name and address of any such Agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.6.

Payments on the Global Notes will be made to Cede & Co. as the registered holder of the Global Notes.

2.4 Paying Agent to Hold Money

Not later than 10:00 a.m. (New York time) on the Business Day immediately prior to any due date for payment, and the Business Day immediately following any acceleration of the Notes pursuant to Section 6.2, the Issuer shall deposit with the applicable Paying Agent money in immediately available funds sufficient to make cash payments, if any, due on such date. Each Paying Agent shall hold for the benefit of the persons entitled thereto all money held by the Paying Agent for the payment of principal of, interest, premium and Additional Amounts, if any, on, the Notes, and shall notify

the Trustee of any default by the Issuer (or any other obligor on the Notes) in making any such payment. The Issuer shall no later than two Business Days prior to the date on which such payment is due send to the Paying Agent an irrevocable payment instruction. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may at any time during the continuance of any Default under Section 6.1(a)(i) or (ii), upon written request to a Paying Agent, require such Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon doing so, the Paying Agent shall have no further liability for the money so paid over to the Trustee. If the Issuer or any Affiliate of the Issuer acts as Paying Agent, it shall, on or before each due date of any principal of, interest, premium and Additional Amounts, if any, on, the Notes, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such principal, interest, premium and Additional Amounts, if any, so becoming due until such sum of money shall be paid to such Holders or otherwise disposed of as provided in this Indenture, and shall promptly notify the Trustee of its action or failure to act. Upon any insolvency, bankruptcy or reorganization proceedings relating to the Issuer (including, without limitation, its bankruptcy, voluntary or judicial liquidation, composition with creditors, reprieve from payment, controlled management, fraudulent conveyance, general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally), each Paying Agent shall serve as an agent of the Trustee for the Notes. Subject to the actual receipt of such funds as provided in Section 2.4 by the Paying Agent, such Paying Agent shall make payments on the Notes in accordance with the provisions of this Indenture.

2.5 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, the Issuer shall furnish to the Trustee, in writing no later than the Record Date for each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such Record Date as the Trustee may reasonably require of the names and addresses of registered Holders, including the aggregate principal amount of Notes held by each registered Holder.

2.6 Transfer and Exchange

(a) *Transfer and Exchange of Global Notes.*

A Global Note may not be transferred except as a whole by a Depositary to a Custodian or a nominee of such Custodian, by a Custodian or a nominee of such Custodian to such Depositary or to another nominee or Custodian of such Depositary, or by such Custodian or Depositary or any such nominee to a successor Depositary or Custodian or a nominee thereof.

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

- (i) if DTC notifies the Issuer that it is unwilling or unable to continue to act as Depositary and a successor Depositary is not appointed by the Issuer within 120 days;

- (ii) if DTC ceases to be registered as a clearing agency under the U.S. Exchange Act and a successor Depositary is not appointed by the Issuer within 120 days; or
- (iii) if any Holder of a Book-Entry Interest so requests such exchange in writing delivered through DTC following an Event of Default by the Issuer under this Indenture.

Upon the occurrence of any of the preceding events in clauses (i) through (iii) above, the Issuer shall issue or cause to be issued Definitive Registered Notes in such names as the relevant Depositary shall instruct the Registrar.

Global Notes also may be exchanged or replaced, in whole or in part, as provided in Section 2.7. A Global Note may not be exchanged for another Note other than as provided in this Section 2.6(a). Book-Entry Interests in a Global Note may be transferred and exchanged as provided in Section 2.6(b) or (c).

All transfers in Notes or beneficial interest therein, prior to the date specified in the Canadian Restricted Legend must be pursuant to exemptions from prospectus requirements under Canadian Securities Legislation, if applicable, and following such date, the transferors are required to comply with resale restrictions under Canadian Securities Legislation, if applicable. If the Issuer, Trustee or Transfer Agent so require, all transfers must be accompanied by such certifications, opinions or other evidence satisfactory to each of the Issuer, the Trustee and the Transfer Agent as to the compliance with applicable Canadian Securities Legislation.

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

The transfer and exchange of Book-Entry Interests shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures.

Transfers of Book-Entry Interests will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the U.S. Securities Act and Canadian Securities Legislation. Transfers and exchanges of Book-Entry Interests for Book-Entry Interests also will require compliance with either subparagraph (i) or (ii) of this Section 2.6(b), as applicable, as well as subparagraph (iii) of this Section 2.6(b), if applicable:

(i) *Transfer of Beneficial Interests in the Same Global Note.*

Book-Entry Interests may be transferred to Persons who take delivery thereof in the form of a Book-Entry Interest in accordance with the transfer restrictions set forth in the Note; *provided, however*, that Book-Entry Interests will be limited to Persons that have accounts with DTC or Persons who hold interests through DTC, including through Euroclear or Clearstream, and any sale or transfer of such interest to U.S. Persons shall (i) not be permitted during the Restricted Period unless such resale or transfer is made pursuant to Rule 144A, and (ii) not be permitted prior

to the date specified in the Canadian Restricted Legend unless pursuant to exemptions from prospectus requirements under Canadian Securities Legislation, if applicable. No written orders or instructions shall be required to be delivered to the Trustee to effect the transfers described in this Section 2.6(b)(i).

(ii) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.*

A Holder may transfer or exchange a Book-Entry Interest in Global Notes in a transaction not subject to Section 2.6(b)(i) only if the Trustee, Registrar or Transfer Agent receives either:

(A) both:

- (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing such Depositary to credit or cause to be credited a Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and
- (2) instructions given by the Depositary in accordance with the Applicable Procedures containing information regarding the Participant's account to be credited with such increase; or

(B) both:

- (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing such Depositary to cause to be issued a Definitive Registered Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and
- (2) instructions given by the Depositary to the Registrar containing information specifying the identity of the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to in Section 2.6(b)(i), the principal amount of such securities and the CUSIP, ISIN or other similar number identifying the Notes,

provided that any such transfer or exchange is made in accordance with the transfer restrictions set forth in the Private Placement Legend and the Canadian Restricted Legend.

(iii) *Transfer of Book-Entry Interests to Another Global Note.*

A Book-Entry Interest in any Global Note may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in

another Global Note if the transfer complies with the requirements of Section 2.6(b)(ii) hereof and the Trustee, Registrar or Transfer Agent receives the following:

- (A) if the transferee will take delivery in the form of a Book-Entry Interest in a 144A Global Note, then the transferor must deliver a certificate in the form of Schedule 2 hereto, including the certifications in item (1) thereof; and
 - (B) if the transferee will take delivery in the form of a Book-Entry Interest in a Regulation S Global Note then the transferor must deliver a certificate in the form of Schedule 2 hereto, including the certifications in item (2) thereof.
- (c) *Transfer or Exchange of Book-Entry Interests in Global Notes for Definitive Registered Notes.*

If any Holder of a Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest, pursuant to Section 2.6(a), for a Definitive Registered Note or to transfer such Book-Entry Interest to a Person who takes delivery thereof in the form of a Definitive Registered Note, then, upon receipt by the Trustee and the Registrar of the following documentation:

- (i) if the holder of such Book-Entry Interest in a Global Note proposes to exchange such Book Entry Interest for a Definitive Registered Note, a certificate from such holder in the form of Schedule 2 hereto, including the certifications in item (1) thereof;
- (ii) if such Book-Entry Interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Schedule 2 hereto, including the certifications in item (1) thereof;
- (iii) if such Book-Entry Interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Schedule 2 hereto, including the certifications in item (2) thereof; or
- (iv) if such Book-Entry Interest is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Schedule 2 hereto, including the certifications in item (3) thereof,

the Trustee, Paying Agent and/or Registrar shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.6(g) hereof, and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Registered Note in the appropriate principal amount. Any Definitive Registered Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.6(c) shall be registered by the Registrar in such name or names and in such authorized denomination or denominations as the Holder of such Book-Entry Interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Paying Agent or

Registrar shall deliver (or caused to be delivered) such Definitive Registered Notes to the Persons in whose names such Notes are so registered. Any Definitive Registered Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.6(c) shall bear the Private Placement Legend and the Canadian Restricted Legend and shall be subject to all restrictions on transfer contained therein.

(d) *Transfer and Exchange of Definitive Registered Notes for Book-Entry Interests in the Global Notes.*

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

- (i) if the Holder of such Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a Global Note, a certificate from such Holder in the form of Schedule 3 hereto, including the certifications in item (2) thereof;
- (ii) if such Definitive Registered Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Schedule 2 hereto, including the certifications in item (1) thereof;
- (iii) if such Definitive Registered Note is being transferred in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Schedule 2 hereto, including the certifications in item (2) thereof, as applicable;
- (iv) if such Definitive Registered Note is being transferred to the Issuer, the Parent or any of its Subsidiaries, a certificate to the effect set forth in Schedule 2 hereto, including the certifications in item (3) thereof; and

the Trustee will cancel the Definitive Registered Note, and the Trustee will increase or cause to be increased the aggregate principal amount of, in the case of clause (i) above, the appropriate Global Note, in the case of clause (ii) above, the appropriate 144A Global Note, in the case of clause (iii) above, the appropriate Regulation S Global Note, and in the case of clause (iv) above, the appropriate 144A Global Note.

(e) *Transfer and Exchange of Definitive Registered Notes for Definitive Registered Notes.*

Upon request by a Holder of Definitive Registered Notes, and such Holder's compliance with the provisions of this Section 2.6(e), the Transfer Agent or the Registrar will register the transfer or exchange of Definitive Registered Notes of which registration the Issuer will be informed of by the Transfer Agent or the Registrar (as the case may be). Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Transfer Agent or the Registrar the Definitive Registered Notes duly endorsed and accompanied by a

written instruction of transfer in the form appearing on the reverse of such Note duly executed by such Holder or its attorney, duly authorized to execute the same in writing. In the event that the Holder of such Definitive Registered Notes does not transfer the entire principal amount of Notes represented by any such Definitive Registered Note, the Transfer Agent or the Registrar will forward to the Trustee such Definitive Registered Note for cancellation pursuant to Section 2.11 hereof and the Issuer (who has been informed of such cancellation) shall execute and the Trustee or the Authenticating Agent shall authenticate and deliver to the requesting Holder and any transferee Definitive Registered Notes in the appropriate principal amounts. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.6(e).

Any Definitive Registered Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Definitive Registered Note if the Registrar receives the following:

- (i) if the transfer will be made pursuant to Rule 144A, a certificate in the form of Schedule 2 hereto, including the certifications in item (1) thereof; and
 - (ii) if the transfer will be made in reliance on Regulation S, a certificate in the form of Schedule 2 hereto, including the certifications in item (2) thereof.
- (f) *Legends.*
- (i) *Global Note Legend.* Each Global Note shall bear the following legend:

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.6 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.6(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF FIRST QUANTUM MINERALS LTD.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR

ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“**DTC**”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

- (ii) *Private Placement Legend.* Each Note shall bear the following legend except where otherwise permitted by the provisions of this Indenture:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, PLEDGED, ENCUMBERED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) EXCEPT TO (A) QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144A UNDER THE U.S. SECURITIES ACT (“**RULE 144A**”) OR (B) PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT (“**REGULATION S**”). EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144A.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE “**RESALE RESTRICTION TERMINATION DATE**”) WHICH IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF

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

- (iii) *Canadian Restricted Legend.* Each Note shall bear the following legend except where otherwise permitted by Canadian Securities Legislation:

UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE **[INSERT THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE DISTRIBUTION DATE]**.

- (g) *Cancellation and/or Adjustment of Global Notes.*

At such time as all Book-Entry Interests in a particular Global Note have been exchanged for Definitive Registered Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note will be returned to or retained and cancelled by the Trustee in accordance with Section 2.11. At any time prior to such cancellation, if any Book-Entry

Interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interest in another Global Note or for Definitive Registered Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or the Custodian, at the direction of the Trustee, to reflect such reduction; and if the Book-Entry Interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or the Custodian, at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges.*

- (i) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee will authenticate Global Notes and Definitive Registered Notes upon receipt of an Issuer Order in accordance with Section 2.2 or at the Registrar's request.
- (ii) No service charge will be made by the Issuer or the Registrar to a Holder of a Book-Entry Interest in a Global Note, a Holder of a Global Note or a Holder of a Definitive Registered Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge that may be imposed in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 3.6, 4.11 and 9.4 hereof).
- (iii) No Transfer Agent or Registrar will be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.
- (iv) All Global Notes and Definitive Registered Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Registered Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Registered Notes surrendered upon such registration of transfer or exchange.
- (v) The Issuer shall not be required to register the transfer into its register kept at its registered office of any Definitive Registered Notes:
 - (A) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes under Section 3;
 - (B) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part;
 - (C) for a period of 15 calendar days prior to the Record Date with respect to any Interest Payment Date; or

- (D) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer.

Any such transfer will be made without charge to the Holder, other than any taxes, duties and governmental charges payable in connection with such transfer as specified in Section 2.6(h)(ii).

- (vi) The Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of, and interest, premium and Additional Amounts, if any, on, such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

All certifications, certificates and Opinions of Counsel required to be submitted to the Issuer, the Trustee or the Registrar pursuant to this Section 2.6 to effect a registration of transfer or exchange may be submitted by facsimile.

2.7 Replacement Notes

If a mutilated certificated Note is surrendered to the Registrar or if the Holder claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and upon receipt of an Issuer Order the Trustee shall authenticate a replacement Note in such form as the Note mutilated, lost, destroyed or wrongfully taken if the Holder satisfies any other reasonable requirements of the Trustee or the Issuer. If required by the Trustee or the Issuer, such Holder shall furnish an indemnity bond sufficient in the judgment of the Issuer and the Trustee to protect the Issuer, the Trustee, the Paying Agent, the Transfer Agent, the Registrar, and any Authenticating Agent 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 but not limited to the reasonable expenses of counsel and any tax that may be imposed with respect to replacement of such Note.

Every replacement Note shall be an additional obligation of the Issuer.

The provisions of this Section 2.7 are exclusive and preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or wrongfully taken Notes.

2.8 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 otherwise deemed discharged in accordance with the terms of Article 8 of this Indenture and those set forth in this Section 2.8 as not outstanding. Except as provided in Section 2.9, 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 2.7, it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the Note which has been replaced is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.1 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If a Paying Agent holds, in accordance with this Indenture, on a Redemption Date or maturity date money sufficient to pay all principal, premium, if any, interest and Additional Amounts, if any, payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and a Paying Agent is not 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) will cease to be outstanding and interest on them shall cease to accrue.

2.9 Notes Held by Issuer

The Issuer shall promptly notify the Trustee of any Notes owned by the Issuer or any affiliate of the Issuer. In determining whether the Holders of the required principal amount of Notes have concurred in any direction or consent or any amendment, modification or other change to this Indenture, Notes owned by the Issuer or by an Affiliate of the Issuer shall be disregarded and treated as if they were not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent or any amendment, modification or other change to this Indenture, only Notes regarding 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 so to act with respect to the Notes and that the pledgee is not the Issuer or an Affiliate of the Issuer.

2.10 [Reserved]

2.11 Cancellation

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and each Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee, in accordance with its customary procedures, and no one else, shall cancel (subject to the Trustee's retention policy) all Notes surrendered for registration of transfer, exchange, payment or cancellation and dispose of such cancelled Notes in its customary manner. Except as otherwise provided in this Indenture the Issuer may not issue new Notes to replace Notes it has redeemed, paid or delivered to the Trustee for cancellation.

2.12 Defaulted Interest

Any interest on any Note that is payable, but is not punctually paid or duly provided for, on the dates and in the manner provided in the Notes and this Indenture (all such interest herein called "**Defaulted Interest**") shall forthwith cease to be payable to the Holder on the relevant Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Issuer, at its election in each case, as provided in clause (a) or (b) of this Section 2.12:

- (a) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuer shall either (i) deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest, or (ii) make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause (a) provided. In addition, the Issuer shall fix a special record date for the payment of such Defaulted Interest, such date to be not more than 15 days and not less than 10 days prior to the proposed payment date and not less than 15 days after the receipt by the Trustee of the notice of the proposed payment date. The Issuer shall promptly but, in any event, not less than 15 days prior to the special record date, notify the Trustee of such special record date and, in the name and at the expense of the Issuer, the Trustee shall cause notice of the proposed payment date of such Defaulted Interest and the special record date therefor to be mailed first-class, postage prepaid to each Holder as such Holder's address appears in the Security Register (where the Notes are Definitive Registered Notes), not less than 10 days prior to such special record date. Notice of the proposed payment date of such Defaulted Interest and the special record date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Notes are registered at the close of business on such special record date and shall no longer be payable pursuant to Section 2.12(b).
- (b) The Issuer may make payment of any Defaulted Interest on the Notes in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee of the proposed payment date pursuant to this clause, such manner of payment shall be deemed reasonably practicable.

Subject to the foregoing provisions of this Section 2.12, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

2.13 Computation of Interest

Interest on the Notes shall accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

2.14 CUSIP and ISIN Numbers

The Issuer in issuing the Notes may use CUSIP and ISIN numbers (if then generally in use), and, if so, the Trustee shall use CUSIP and ISIN numbers, as appropriate, 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

or codes either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee of any change in the CUSIP or ISIN numbers.

2.15 Issuance of Additional Notes

The Issuer may from time to time, subject to compliance with Section 4.6 of this Indenture, and in accordance with the procedures of Section 2.2 issue further notes (the “**Additional Notes**”) ranking *pari passu* with the Notes and with the same terms as to status, redemption and otherwise as such Notes (save for payment of interest accruing prior to the issue date of such Additional Notes for the first payment of interest following the issue date of such Additional Notes). The Original Notes and any Additional Notes subsequently issued shall be treated as a single class for all purposes under this Indenture including, without limitation, waivers, amendments, redemptions and offers to purchase, provided that any Additional Notes that are not fungible with the Original Notes for U.S. federal income tax purposes will not have the same CUSIP, ISIN or other applicable securities identifier as the Original Notes.

3. REDEMPTION, OFFERS TO PURCHASE

3.1 Right of Redemption

The Issuer may redeem all or any portion of the Notes upon the terms and at the Redemption Prices set forth in the Notes. Any redemption pursuant to this Section 3.1 shall be made pursuant to the provisions of this Article 3.

3.2 Notices to Trustee

If the Issuer elects to redeem Notes pursuant to Section 3.1, it shall notify the Trustee in writing of the Redemption Date, the principal amount of Notes to be redeemed and the paragraph of the Notes pursuant to which the redemption will occur.

The Issuer shall give each notice to the Trustee provided for in this Section 3.2 in writing at least 5 days before the date notice is mailed or otherwise delivered to the Holders pursuant to Section 3.4 unless the Trustee (in its sole discretion) consents to a shorter period, *provided* that such notice shall be revocable at the Issuer’s sole discretion. Such notice shall be accompanied by or set out within an Officer’s Certificate from the Issuer to the effect that such redemption will comply with the conditions herein. If fewer than all the Notes are to be redeemed, the Record Date relating to such redemption shall be selected by the Issuer and given to the Trustee, which Record Date shall be not less than 15 days after the date of notice to the Trustee unless the Trustee consents to a shorter period.

3.3 Selection of Notes to be Redeemed

If less than all of the Notes are to be redeemed at any time, the Paying Agents or the Registrar shall select Notes for redemption by lot, or, if permitted, on a *pro rata* basis (or, in the case of Global Notes, a *pro rata* selection) unless otherwise required by law or applicable stock exchange or depositary requirements.

No Notes of US\$200,000 or less can be redeemed in part. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or tendered for purchase also apply to portions of Notes called for redemption or purchase.

The Paying Agents and the Registrar shall not be liable for any selection made by it under this Section 3.3.

3.4 Notice of Redemption

- (a) (i) Subject to Section 3.4(a)(ii), the Issuer shall mail or cause to be mailed a notice of redemption by first-class mail at least 10 days but not more than 60 days before a Redemption Date to each Holder to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Article 8 hereof and shall comply with the provisions of Section 14.2(b).
- (ii) For Notes which are represented by global certificates held on behalf of DTC or Euroclear or Clearstream, notices may be given by delivery of the relevant notices to DTC or Euroclear or Clearstream for communication to entitled account holders in substitution for the aforesaid mailing.
- (b) The notice shall identify the Notes to be redeemed (including CUSIP and ISIN numbers) and shall state:
 - (i) the Redemption Date (if then determined and otherwise its manner of determination) and record date, if applicable;
 - (ii) the Redemption Price (if then determined and otherwise its manner of determination) and the amount of accrued interest, if any, and Additional Amounts, if any, to be paid;
 - (iii) the name and address of the Paying Agent;
 - (iv) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued interest, if any, and Additional Amounts, if any;
 - (v) if any Definitive Registered Note is to be redeemed in part only, the portion of the principal amount of that Definitive Registered Note that is to be redeemed and that a new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder upon cancellation of the original Note;
 - (vi) that, if any Note contains a CUSIP or ISIN number, no representation is being made as to the correctness of such CUSIP or ISIN number either as printed on the Notes or as contained in the notice of redemption;

- (vii) that, unless the Issuer defaults in making such redemption payment, interest on the Notes (or portion thereof) called for redemption shall cease to accrue on and after the Redemption Date;
- (viii) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and
- (ix) whether the redemption is conditioned on any events and, if so, shall provide a detailed explanation of such conditions.

At the Issuer's written request, the Trustee (or the Paying Agent) shall give a notice of redemption in the Issuer's name and at the Issuer's expense. In such event, the Issuer shall provide the Trustee (or the Paying Agent) with the notice and the other information required by this Section 3.4.

- (c) In connection with any redemption of the Notes in accordance with Section 3.8(d), the Issuer shall procure that the Applicable Premium amount is notified to the Trustee and the Paying Agent in writing not less than two Business Days prior to the relevant Redemption Date.

3.5 Deposit of Redemption Price

On or prior to 10:00 a.m. (New York time) on the Business Day prior to any Redemption Date, the Issuer shall deposit or cause to be deposited with the Paying Agent (or, if the Issuer or a Subsidiary is the Paying Agent, shall segregate and hold in trust) a sum in same day funds sufficient to pay the Redemption Price of, and accrued interest and Additional Amounts, if any, on, all Notes to be redeemed on that date other than Notes or portions of Notes called for redemption that have previously been delivered by the Issuer to the Trustee for cancellation. The Paying Agent shall return to the Issuer any money so deposited that is not required for that purpose.

3.6 Payment of Notes Called for Redemption

If notice of redemption has been given in the manner provided in this Indenture, subject to the satisfaction of any conditions precedent set forth in a notice of redemption, the Notes called for redemption shall become due on the Redemption Date. On or after the Redemption Date, interest ceases to accrue on Notes or portions of Notes called for redemption, unless the Issuer defaults in making the payment of the applicable Redemption Price. Upon surrender of any Note for redemption in accordance with a notice of redemption, such Note shall be paid and redeemed by the Issuer at the Redemption Price, together with accrued interest, if any, to the Redemption Date and Additional Amounts, if any; *provided*, however, that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders registered as such at the close of business on the relevant Record Date.

Notice of redemption shall be deemed to be given when mailed or distributed, whether or not the Holder receives the notice. In any event, failure to give such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of Notes held by Holders to whom such notice was properly given.

3.7 Notes Redeemed in Part

- (a) Upon surrender of a Global Note that is redeemed in part, the Paying Agent shall forward such Global Note to the Trustee who shall make a notation on the Security Register to reduce the principal amount of such Global Note to an amount equal to the unredeemed portion of the Global Note surrendered; *provided*, however, that each such Global Note shall be in a principal amount at final Stated Maturity of US\$200,000 or an integral multiple of US\$1,000 in excess thereof.
- (b) Upon surrender and cancellation of a Definitive Registered Note that is redeemed in part, the Issuer shall execute and the Trustee shall authenticate for the Holder (at the Issuer's expense) a new Definitive Registered Note equal in principal amount to the unredeemed portion of the Note surrendered and cancelled; *provided*, however, that each such Definitive Registered Note shall be in a principal amount at final Stated Maturity of US\$200,000 or an integral multiple of US\$1,000 in excess thereof.

3.8 Optional Redemption

- (a) [Reserved]
- (b) Prior to September 1, 2020, the Issuer may, at its option, on any one or more occasions, redeem up to 35% of the aggregate principal amount of the Notes (including any Additional Notes issued after the Issue Date) at a redemption price equal to 106.500% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, thereon to, but not including, the Redemption Date, with all or a portion of the net proceeds of one or more Equity Offerings; *provided* that at least 65% of the aggregate principal amount of the Notes issued under this Indenture remains outstanding immediately after the occurrence of such redemption; and *provided, further*, that such redemption shall occur within 180 days of the date of the closing of any such Equity Offering.
- (c) On or after September 1, 2020, the Issuer may on any one or more occasions redeem all or a part of the Notes at the redemption prices (expressed as percentages of principal amount) indicated in the table below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable Redemption Date, if redeemed during the twelve-month period beginning on September 1 of the years indicated below, subject to the rights of Holders on the relevant Record Date to receive interest on the relevant Interest Payment Date:

<u>Year</u>	<u>Redemption Price</u>
2020	103.250%
2021	101.625%
2022 and thereafter	100.000%

- (d) In addition, at any time prior to September 1, 2020, the Issuer may also redeem, in whole or in part, the Notes at a redemption price equal to 100% of the principal amount of Notes to be redeemed, plus the Applicable Premium as of, and accrued and unpaid interest to, but not including, the Redemption Date, and

Additional Amounts, if any, subject to the rights of the holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

- (e) All redemptions of the Notes will be made upon not less than 10 days' nor more than 60 days' prior notice to the Holders, except that a redemption notice may be made more than 60 days prior to a Redemption Date if the notice to the Holders is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture. Unless the Issuer defaults in the payment of the Redemption Price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.
- (f) Notice to the Holders of any redemption including, without limitation, upon an Equity Offering may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may 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 (*provided, however*, that, in any case, such Redemption Date shall be no more than 60 days from the date on which such notice is first given to the Holders), 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 so delayed. Notwithstanding anything else in this Indenture or the Notes to the contrary, redemption notices to the Holders may be mailed or otherwise delivered more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture, each pursuant to Article 8 hereof (subject to the requirement in the case of a satisfaction and discharge of this Indenture that Notes not delivered to the Trustee for cancellation have become due and payable or will become due and payable or be called for redemption within one year).

3.9 Redemption for Changes in Taxes

The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 10 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with the procedures described in Sections 3.3 and 3.4), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "**Tax Redemption Date**") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of holders of the Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Issuer or a Guarantor is or would be required to pay Additional Amounts (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor who can make such payment without the obligation to pay Additional Amounts) and the Issuer or Guarantor cannot avoid any such payment obligation by taking reasonable measures available (including making payment through a Paying Agent located in another jurisdiction), and the requirement arises as a result of:

- (a) any amendment to, or change in, the laws or any regulations, treaties or rulings promulgated thereunder of a relevant Tax Jurisdiction which change or amendment becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date); or
- (b) any amendment to, or change in, an official written interpretation or application of such laws, regulations, treaties or rulings (including by virtue of a holding, judgment, or order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date).

The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer or Guarantor would be obligated to make such payment or withholding if a payment in respect of the Notes was then due, and the obligation under this Indenture to pay Additional Amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee an opinion of independent tax counsel reasonably acceptable to the Trustee, to the effect that there has been such amendment or change which would entitle the Issuer to redeem the Notes hereunder, along with an Officer's Certificate to the effect that the Issuer and the Guarantors cannot avoid their obligation to pay Additional Amounts by the Issuer and the Guarantors taking reasonable measures available to them.

The Trustee will accept and shall be entitled to rely on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders of the Notes.

3.10 Mandatory Redemption

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes. The Issuer and any Restricted Subsidiaries may at any time and from time to time purchase Notes in the open market or otherwise.

4. COVENANTS

4.1 Payment of Notes

The Issuer covenants and agrees for the benefit of the Holders that it shall pay the principal of, and premium, if any, interest and Additional Amounts, if any, on, the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal, premium, if any, interest and Additional Amounts, if any, shall be considered paid on the date due if on such date the Trustee or the Paying Agent (other than the Issuer or any of its Affiliates) holds, in accordance with this Indenture, money sufficient to pay all principal, premium, if any, interest and Additional Amounts, if any then due. If the Issuer or any of its Affiliates acts as Paying Agent, principal, premium, if any, interest and Additional Amounts, if any, shall be considered paid on the due date if the entity acting as Paying Agent complies with Section 2.4.

The Issuer shall pay interest on overdue principal, interest, premium and Additional Amounts, if any, at a rate that is 1.0% higher than the then applicable interest rate on the Notes.

4.2 Corporate Existence

Subject to Article 5, the Issuer and each Restricted Subsidiary shall do or cause to be done all things necessary to preserve and keep in full force and effect their corporate, partnership, limited liability company or other existence and the rights (charter and statutory), licenses and franchises of the Issuer and each Restricted Subsidiary; *provided*, however, that the Issuer shall not be required to preserve any such right, license or franchise if the Board of Directors of the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and the Restricted Subsidiaries as a whole and that the loss thereof is not disadvantageous in any material respect to the Holders.

4.3 [Reserved]

4.4 [Reserved]

4.5 Statement as to Compliance

- (a) The Issuer shall deliver to the Trustee, within 90 days after the end of each fiscal year (and within 14 days of any request by the Trustee), an Officer's Certificate stating that a review of the activities of the Issuer during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuer has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating that, as to each such Officer signing such certificate to the best of his or her knowledge the Issuer has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto). For purposes of this Section 4.5(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.
- (b) The Issuer shall deliver written notice to the Trustee within 30 days of becoming aware of the occurrence of a Default or an Event of Default.

4.6 Incurrence of Indebtedness and Issuance of Preferred Stock

- (a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "**incur**") any Indebtedness (including Acquired Debt), and the Issuer shall not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided*, however, that the Issuer may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock or preferred stock and any Restricted Subsidiary of the

Issuer may incur Indebtedness (including Acquired Debt) or issue preferred stock, if:

- (i) the Fixed Charge Coverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period;
 - (ii) only if such Indebtedness would be incurred by any Restricted Subsidiary of the Issuer that is not a Guarantor, the Senior Secured Leverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or preferred stock is issued, as the case may be, would not have exceeded 2.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period; and
 - (iii) no Default or Event of Default will have occurred or be continuing or would occur as a consequence of incurring the Indebtedness or entering into the transactions relating to such incurrence.
- (b) Section 4.6(a) will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "**Permitted Debt**"):
- (i) the incurrence by the Issuer and any Restricted Subsidiary of additional Indebtedness under Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (i) not to exceed the greater of (x) US\$2,200.0 million and (y) 11.5% of Total Assets after giving *pro forma* effect to such incurrence and the application of the proceeds therefrom, *plus* in the case of any refinancing of any Indebtedness permitted under this clause (i) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing;
 - (ii) Indebtedness represented by the Notes (but excluding any Additional Notes) and any Note Guarantees (excluding any Guarantees of Additional Notes);
 - (iii) Existing Indebtedness (including the Existing Notes but excluding any Indebtedness in the form of revolving credit facilities existing on the Issue Date, which shall be deemed to have been incurred in reliance on the exception provided by clause (i) of this Section 4.6(b), and the Notes and the Note Guarantees);

- (iv) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of property, plant or equipment or other assets used in the business of the Issuer or any of its Restricted Subsidiaries, whether through the direct purchase of assets or the Capital Stock of any Person owning such property, plant or equipment or other assets (including any Indebtedness deemed to be incurred in connection with such purchase) (it being understood that any such Indebtedness may be incurred after the acquisition or purchase or the construction, installation or the making of any improvement with respect to any such property, plant or equipment or other assets), in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (iv), not to exceed the greater of (x) US\$1,000.0 million and (y) 5.0% of Total Assets at any time outstanding;
- (v) the incurrence by the Issuer or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, redeem, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under Section 4.6(a) or clauses (ii), (iii) or (xv) of this Section 4.6(b) or this clause (v);
- (vi) the incurrence by the Issuer or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries; *provided, however*, that:
 - (A) if the Issuer or any Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be (i) except in respect of the intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Issuer and its Restricted Subsidiaries and (ii) only to the extent legally permitted (the Issuer and its Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness)) expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Issuer, or any Note Guarantee, in the case of a Guarantor; and
 - (B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Issuer or a Restricted Subsidiary of the Issuer and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Issuer or a Restricted Subsidiary of the Issuer will be deemed, in each case, to constitute an incurrence

of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (vi);

(vii) the issuance by any of the Issuer's Restricted Subsidiaries to the Issuer or to any of its Restricted Subsidiaries of shares of preferred stock; *provided*, however, that:

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

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

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

(viii) the incurrence by the Issuer or any of its Restricted Subsidiaries of Hedging Obligations not for speculative purposes (as determined in good faith by a responsible financial or accounting officer of the Issuer);

(ix) the incurrence by the Issuer or any of its Restricted Subsidiaries of obligations relating to production imbalances arising in the ordinary course of business;

(x) the Guarantee by the Issuer or any of its Restricted Subsidiaries of Indebtedness of the Issuer or a Restricted Subsidiary of the Issuer that was permitted to be incurred by another provision of this Section 4.6; *provided* that if the Indebtedness being Guaranteed is subordinated to or *pari passu* with the Notes or a Note Guarantee, as applicable, then the Guarantee shall be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness Guaranteed;

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

(xii) Indebtedness in respect of self-insurance obligations or captive insurance companies or consisting of the financing of insurance premiums in the ordinary course of business;

(xiii) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness arising from agreements of the Issuer or any of its Restricted Subsidiaries providing for indemnification, obligations in respect of earnouts or other adjustment of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or Capital Stock

of a Subsidiary, *provided* that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the Fair Market Value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Issuer and its Restricted Subsidiaries in connection with such disposition;

- (xiv) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness in respect of: (a) letters of credit, bid, performance, appeal, surety, reclamation, remediation and similar bonds, completion guarantees, judgment, advance payment, customs, VAT or similar instruments issued for the account of the Issuer and any of its Restricted Subsidiaries in the ordinary course of business, in each case, other than an obligation for money borrowed (other than advances or credit for goods and services in the ordinary course of business and on terms and conditions that are customary in a Permitted Business, and other than the extension of credit represented by such letter of credit, bond, Guarantee or other instrument itself), including Guarantees and obligations of the Issuer or any of its Restricted Subsidiaries with respect to letters of credit or similar instruments supporting such obligations or in respect of self-insurance and workers compensation obligations; and (b) any customary cash management, cash pooling or netting or setting off arrangements;
- (xv) Indebtedness (a) of a Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is acquired by the Issuer or a Restricted Subsidiary or merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or a Restricted Subsidiary in accordance with this Indenture or (b) incurred by the Issuer or any of its Restricted Subsidiaries (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which a Person became a Restricted Subsidiary or was otherwise acquired by or was merged into the Issuer or a Restricted Subsidiary or (B) otherwise in contemplation of such acquisition; *provided*, however, with respect to this clause (xv) that at the time of the acquisition or other transaction pursuant to which such Indebtedness was deemed to be incurred, (x) the Issuer would have been able to incur US\$1.00 of additional Indebtedness pursuant to Section 4.6(a) after giving effect to the incurrence of such Indebtedness pursuant to this clause (xv) or (y) the Fixed Charge Coverage Ratio would not be less than it was immediately prior to giving effect to such acquisition or other transaction;
- (xvi) Indebtedness represented by Guarantees of any Management Advances;
- (xvii) Indebtedness represented by Guarantees of pension fund obligations of the Issuer or any Restricted Subsidiary required by law or regulation;
- (xviii) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness in the form of customer deposits and advance payments

received in the ordinary course of business from customers for purchases in the ordinary course of business;

- (xix) Indebtedness of the Issuer or any of its Restricted Subsidiaries consisting of take-or-pay obligations contained in supply arrangements incurred in the ordinary course of business;
 - (xx) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness in respect of farm-in agreements or similar arrangements whereby the Issuer or any of its Restricted Subsidiaries agrees to pay all or a share of the drilling, construction, commissioning or other expenses on an exploratory or development project or perform the drilling, construction, commissioning or other operation on such project in exchange for an ownership interest in a mining property; and
 - (xxi) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness (other than and in addition to Indebtedness permitted under clauses (i) through (xx) above) or the issuance of Disqualified Stock by the Issuer or preferred stock by any Restricted Subsidiary in an aggregate principal amount at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, replace, defease or discharge any Indebtedness incurred pursuant to this clause (xxi) not to exceed the greater of (x) US\$300.0 million and (y) 1.5% of Total Assets.
- (c) The Issuer shall not, and shall not permit any Guarantor to, incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the Guarantor's Note Guarantee (as applicable) on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Guarantor solely by virtue of being unsecured, by virtue of being secured with different collateral or by virtue of being secured on a junior priority basis or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness under Credit Facilities.
- (d) For purposes of determining compliance with, and the outstanding principal amount of, any particular Indebtedness incurred pursuant to and in compliance with this Section 4.6:
- (i) in the event that an item or portion of an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in Section 4.6(b)(i) through 4.6(b)(xxi) above, or is entitled to be incurred pursuant to Section 4.6(a), the Issuer, in its sole discretion, will be permitted to classify such item or portion of an item of Indebtedness on the date of its incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and from time to time to reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.6, except that Indebtedness outstanding on the Issue Date under any Credit

Facilities (other than the Existing Notes) shall be deemed initially incurred pursuant to Section 4.6(b)(i) (it being understood that some or all of such Indebtedness may in the future be reclassified in any manner that complies with this covenant);

- (ii) 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; and
 - (iii) Indebtedness permitted by this Section 4.6 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.6 permitting such Indebtedness.
- (e) The amount of any Indebtedness outstanding as of any date will be:
- (i) in the case of any Indebtedness issued with original issue discount, the amount of the liability in respect thereof determined in accordance with IFRS;
 - (ii) in respect of Hedging Obligations (the amount of any such Indebtedness to be equal at any time to either (a) zero if such Hedging Obligation is incurred pursuant to Section 4.6(b)(viii) or (b) the notional amount of such Hedging Obligation if not incurred pursuant to such clause);
 - (iii) the principal amount of the Indebtedness, in the case of any other Indebtedness; and
 - (iv) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:
 - (A) the Fair Market Value of such assets at the date of determination; and
 - (B) the amount of the Indebtedness of the other Person.
- (f) Accrual of interest, accrual of dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness, the reclassification of preferred stock as Indebtedness due to a change in accounting principles and the payment of dividends in the form of additional shares of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 4.6. The amount of any Indebtedness outstanding as of any date shall be the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.
- (g) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Issuer as of such date (and, if such Indebtedness is not permitted to be incurred as of such date under this Section 4.6, the Issuer shall be in Default of this Section 4.6).

- (h) 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 different currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred; *provided* however, that (i) if such Indebtedness denominated in non-U.S. dollar currency is subject to a Currency Exchange Protection Agreement with respect to U.S. dollars, the amount of such Indebtedness expressed in U.S. dollars will be calculated so as to take account of the effects of such Currency Exchange Protection Agreement; and (ii) the U.S. dollar-equivalent of the principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date. The principal amount of any refinancing Indebtedness incurred in the same currency as the Indebtedness being refinanced will be the U.S. dollar-equivalent of the Indebtedness refinanced determined on the date such Indebtedness was originally incurred, except that to the extent that:
 - (i) such U.S. dollar-equivalent was determined based on a Currency Exchange Protection Agreement, in which case the Refinancing Indebtedness will be determined in accordance with the preceding sentence; and
 - (ii) the principal amount of the refinancing Indebtedness exceeds the principal amount of the Indebtedness being refinanced, in which case the U.S. dollar-equivalent of such excess will be determined on the date such refinancing Indebtedness is being incurred.
- (i) 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 Permitted Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

4.7 Liens

- (a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind securing Indebtedness upon any of its property or assets (whether now owned or hereafter acquired), except Permitted Liens, unless:
 - (i) in the case of any Lien securing Subordinated Obligations of the Issuer or a Guarantor, the Notes or Note Guarantee, as applicable, are secured by a Lien on such property or assets on a senior basis to the Subordinated Obligations so secured until such time as such Subordinated Obligations are no longer so secured by that Lien; and
 - (ii) in the case of any other Lien securing Indebtedness, the Notes or Note Guarantees, as applicable, are secured by a Lien on such property or assets on an equal and ratable basis with the obligation or liability so secured until such time as such obligation or liability is no longer so secured by that Lien.

4.8 Restricted Payments

- (a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:
 - (i) declare or pay any dividend or make any other payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any such payment or distribution made in connection with any merger or consolidation involving the Issuer or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Issuer's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Issuer and other than dividends or distributions payable to the Issuer or a Restricted Subsidiary of the Issuer);
 - (ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, any such purchase, redemption, acquisition or retirement made in connection with any merger or consolidation involving the Issuer) any Equity Interests of the Issuer or any direct or indirect parent of the Issuer, in each case held by Persons other than the Issuer or a Restricted Subsidiary of the Issuer;
 - (iii) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, prior to the Stated Maturity thereof, any Indebtedness of the Issuer or any Guarantor that is expressly contractually subordinated in right of payment to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries), except (A) a payment of principal at the Stated Maturity thereof or (B) the purchase, repurchase or other acquisition of Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or scheduled maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition; 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 and after giving effect to such Restricted Payment:

- (A) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;
- (B) the Issuer would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least US\$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.6(a); and

- (C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries since the Issue Date (excluding Restricted Payments permitted by Sections 4.8(b) (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xi) and (xii)), is equal to or less than the sum, without duplication, of:
- (1) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period) beginning on the first day of the first fiscal quarter commencing after the Issue Date to the end of the Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*
 - (2) 100% of the aggregate net cash proceeds received and the Fair Market Value of marketable securities received by the Issuer since the Issue Date as a contribution to its common capital or from the issue or sale of Equity Interests of the Issuer (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Issuer that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Issuer); *plus*
 - (3)
 - (i) to the extent that any Restricted Investment that was made after the Issue Date is (x) sold, disposed of or otherwise cancelled, liquidated or repaid, 100% of the aggregate amount received in cash and the Fair Market Value of the marketable securities received by the Issuer or any Restricted Subsidiary, or (y) made in an entity that subsequently becomes a Restricted Subsidiary, 100% of the Fair Market Value of the Restricted Investment of the Issuer and its Restricted Subsidiaries as of the date such entity becomes a Restricted Subsidiary; *plus*
 - (ii) to the extent that any Unrestricted Subsidiary of the Issuer designated as such after the Issue Date is redesignated as a Restricted Subsidiary or is merged or consolidated into the Issuer or a Restricted Subsidiary, or all of the assets of such Unrestricted Subsidiary are transferred to the Issuer or a Restricted Subsidiary, the Fair Market Value of the property received by the Issuer or Restricted Subsidiary or the Issuer's Restricted Investment in such Subsidiary as of the date of

such redesignation, merger, consolidation or transfer of assets, to the extent such Investments reduced the Restricted Payments capacity under this clause (3) and were not previously repaid or otherwise reduced; *plus*

- (4) 100% of any cash dividends or distributions received by the Issuer or a Restricted Subsidiary after the Issue Date from an Unrestricted Subsidiary, to the extent that such dividends or distributions were not otherwise included in the Consolidated Net Income of the Issuer for such period.

(b) Section 4.8(a) shall not prohibit:

- (i) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;
- (ii) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Issuer) of, Equity Interests of the Issuer (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to the Issuer (to the extent the net cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Payments pursuant to Section 4.8(b)(v)); *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from Section 4.8(a)(C)(2) or Section 4.8(b)(v);
- (iii) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Issuer or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee (i) with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness or (ii) consisting of Acquired Debt (other than Indebtedness incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition) and, *provided* that any such repurchase, redemption, defeasance or other acquisition or retirement is at a purchase price not greater than 100% of the principal amount of such Indebtedness plus accrued and unpaid interest and any premium required by the terms of such Indebtedness;
- (iv) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary

of the Issuer to the holders of its Equity Interests (other than the Issuer or any Restricted Subsidiary) on no more than a *pro rata* basis;

- (v) the defeasance, repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer or any Restricted Subsidiary of the Issuer held by any of the Issuer's (or any of its Restricted Subsidiaries') current or former officers, directors, employees or consultants pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed US\$10.0 million in any calendar year (with unused amounts in any calendar year being permitted to be carried over into succeeding calendar years) and *provided*, further, that such amount in any calendar year may be increased by an amount not to exceed the cash proceeds from the sale of Equity Interests of the Issuer or a Restricted Subsidiary received by the Issuer or a Restricted Subsidiary during such calendar year, in each case to members of management, directors or consultants of the Issuer, any of its Restricted Subsidiaries or any of its direct or indirect parent companies to the extent the cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Payments pursuant to Section 4.8(a)(C)(2) or Section 4.8(b)(ii);
- (vi) the defeasance, repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer or any Restricted Subsidiary of the Issuer held by any of the Issuer's (or any of its Restricted Subsidiaries') current or former directors or employees in connection with the exercise or vesting of any equity compensation (including, without limitation, stock options, restricted stock and phantom stock) in order to satisfy the Issuer's or such Restricted Subsidiary's tax withholding obligation with respect to such exercise or vesting;
- (vii) repurchases of Subordinated Obligations at a purchase price not greater than (i) 101% of the principal amount of such subordinated Indebtedness and accrued and unpaid interest thereon in the event of a Change of Control or (ii) 100% of the principal amount of such subordinated Indebtedness and accrued and unpaid interest thereon in the event of an Asset Sale, in each case plus accrued interest, in connection with any change of control offer or asset sale offer required by the terms of such Indebtedness, but only if:
 - (A) in the case of a Change of Control, the Issuer has first complied with and fully satisfied its obligations under Section 4.11; or
 - (B) in the case of an Asset Sale, the Issuer has complied with and fully satisfied its obligations in accordance with Section 4.9;
- (viii) the repurchase, redemption or other acquisition for value of Capital Stock of the Issuer representing fractional shares of such Capital Stock

in connection with a merger, consolidation, amalgamation or other combination involving the Issuer or any other transaction permitted by this Indenture;

- (ix) repurchases of Capital Stock deemed to occur upon the exercise of stock options to the extent such Capital Stock represents a portion of the exercise price thereof;
 - (x) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Issuer or any Restricted Subsidiary of the Issuer issued on or after the Issue Date in accordance with the Fixed Charge Coverage Ratio test described in Section 4.6;
 - (xi) payments of cash, dividends, distributions, advances or other Restricted Payments by the Issuer or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (x) the exercise of options or warrants or (y) the conversion or exchange of Capital Stock of any such Person;
 - (xii) advances or loans to (a) any future, present or former officer, director, employee or consultant of the Issuer or a Restricted Subsidiary to pay for the purchase or other acquisition for value of Equity Interests of the Issuer (other than Disqualified Stock), or any obligation under a forward sale agreement, deferred purchase agreement or deferred payment arrangement pursuant to any management equity plan or stock option plan or any other management or employee benefit or incentive plan or other agreement or arrangement or (b) any management equity plan or stock option plan or any other management or employee benefit or incentive plan or unit trust or the trustees of any such plan or trust to pay for the purchase or other acquisition for value of Equity Interests of the Issuer (other than Disqualified Stock); *provided* that the total aggregate amount of Restricted Payments made under this clause (xii) does not exceed US\$5.0 million in any calendar year;
 - (xiii) so long as no Default has occurred and is continuing or would be caused thereby, the declaration or payment of dividends or distributions on the common stock or common equity interests of the Issuer; *provided* that the aggregate amount of all such dividends or distributions under this clause (xiii) does not exceed US\$150.0 million per annum; and
 - (xiv) so long as no Default has occurred and is continuing or would be caused thereby, other Restricted Payments in an aggregate amount not to exceed the greater of (x) US\$150.0 million and (y) 0.75% of Total Assets, since the Issue Date.
- (c) For purposes of determining compliance with this Section 4.8, in the event that a Restricted Payment (or portion thereof) meets the criteria of more than one of the categories described in clauses (i) through (xiv) above, or is permitted pursuant to the first paragraph of this Section 4.8 and/or one or more of the clauses contained in the definition of “Permitted Investments”, the Issuer, in its

sole discretion, will be entitled to divide or classify such Restricted Payment or Investment (or portion thereof) on the date of its payment or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment or Investment (or portion thereof) in any manner that complies with this Section 4.8.

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

4.9 Asset Sales

- (a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:
 - (i) the Issuer (or such Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and
 - (ii) at least 75% of the consideration received in the Asset Sale by the Issuer or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:
 - (A) any liabilities, as shown on the most recent consolidated balance sheet, of the Issuer or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to an agreement that releases the Issuer or such Restricted Subsidiary from further liability or indemnifies the Issuer or such Restricted Subsidiary against further liabilities in full;
 - (B) any securities, notes or other obligations received by the Issuer or any such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of the Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;
 - (C) any Capital Stock or assets of the kind referred to in clause (v) of Section 4.9(b);
 - (D) Indebtedness (other than Subordinated Obligations) of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Issuer and each

other Restricted Subsidiary are released from any Guarantee of such Indebtedness in connection with such Asset Sale;

- (E) consideration consisting of Indebtedness of the Issuer or any Guarantor received from Persons who are not the Issuer or any Restricted Subsidiary;
 - (F) accounts receivable of a business retained by the Issuer or any Restricted Subsidiary, as the case may be, following the sale of such business;
 - (G) any Designated Non-Cash Consideration received by the Issuer or any Restricted Subsidiary of the Issuer in such Asset Sales having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (G) that is at that time outstanding, not to exceed the greater of (x) US\$300.0 million and (y) 1.5% of 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); or
 - (H) Replacement Assets.
- (b) Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Issuer (or the relevant Restricted Subsidiary, as the case may be) may apply such Net Proceeds (at the option of the Issuer or such Restricted Subsidiary):
- (i) to purchase the Notes pursuant to an offer to Holders at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, and Additional Amounts, if any, to (but not including) the date of purchase (a “**Notes Offer**”);
 - (ii) to repay Senior Debt;
 - (iii) to repay any Indebtedness that is *pari passu* with the Notes or the Note Guarantees;
 - (iv) to repay Indebtedness of a Restricted Subsidiary of the Issuer that is not a Guarantor;
 - (v) to invest in Additional Assets;
 - (vi) to make capital expenditures in respect of the Issuer’s or its Restricted Subsidiaries’ Permitted Business; or
 - (vii) enter into a binding commitment to apply the Net Proceeds pursuant to clause (ii), (iii), (iv), (v) or (vi) of this Section 4.9(b); *provided* that such binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated, and

(y) the 180th day following the expiration of the aforementioned 365-day period.

- (c) Pending the final application of any Net Proceeds, the Issuer or any Restricted Subsidiary may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture. Any Net Proceeds from Asset Sales that are not applied or invested as provided in Section 4.9(b) will constitute “**Excess Proceeds.**”
- (d) When the aggregate amount of Excess Proceeds exceeds US\$50.0 million, within ten Business Days thereof, the Issuer shall make an offer (an “**Asset Sale Offer**”) to all Holders and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase, prepayment or redemption, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds or if the aggregate amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, such Notes and such other *pari passu* Indebtedness, if applicable, will be purchased on a *pro rata* basis unless otherwise required by applicable law or applicable stock exchange or depositary requirements, based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.
- (e) The Issuer shall comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Change of Control Offer, an Asset Sale Offer or a Notes Offer. To the extent that the provisions of any securities laws or regulations conflict with Section 4.9 or 4.11 hereof, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 4.9 or 4.11 hereof by virtue of such compliance.

4.10 Transactions with Affiliates

- (a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan,

advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each, an “**Affiliate Transaction**”) involving aggregate payments or consideration in excess of US\$10.0 million, unless:

- (i) the Affiliate Transaction is on terms that are no less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person (as determined in good faith by a responsible financial or accounting officer of the Issuer); and
 - (ii) the Issuer delivers to the Trustee:
 - (A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US\$15.0 million, a resolution of the Board of Directors of the Issuer set forth in an Officer’s Certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Issuer; and
 - (B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US\$50.0 million, an opinion of an accounting, appraisal or investment banking firm of national standing, or other recognized independent expert of national standing with experience appraising the terms and conditions of the type of transaction or series of related transactions for which an opinion is required, stating that the transaction or series of related transactions is (i) fair to the Issuer or such Restricted Subsidiary from a financial point of view taking into account all relevant circumstances or (ii) on terms not less favorable than might have been obtained in a comparable transaction at such time on an arm’s length basis from a Person who is not an Affiliate.
- (b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.10(a):
- (i) any employment agreement or arrangement, collective bargaining agreement, consultant agreement, stock option, stock appreciation, stock incentive or stock ownership or similar plan, employee benefit arrangements, officer or director indemnification agreement, restricted stock agreement, severance agreement or other compensation plan or arrangement, in each case entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business (as determined in good faith by a responsible financial or accounting officer of the Issuer) with officers, directors, consultants or employees of the Issuer and its Restricted Subsidiaries and payments, awards, grants or issuances of securities pursuant thereto;

- (ii) transactions between or among the Issuer and/or its Restricted Subsidiaries;
- (iii) Management Advances;
- (iv) Restricted Payments not prohibited by the provisions of Section 4.8 and Permitted Investments except for such Permitted Investments made in accordance with clause (s) of the definition of Permitted Investments;
- (v) transactions with a Person (other than an Unrestricted Subsidiary of the Issuer) that is an Affiliate of the Issuer solely because the Issuer owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;
- (vi) payment of customary directors' fees, indemnification and similar arrangements (including the payment of directors' and officers' insurance premiums), consulting fees, employee salaries, bonuses, employment agreements and arrangements, compensation or employee benefit arrangements, including stock options or legal fees (as determined in good faith by a majority of the disinterested members of the Board of Directors of the Issuer or, so long as the Issuer remains listed on the Toronto Stock Exchange, otherwise in compliance with the Issuer's code of corporate governance);
- (vii) any issuance of Equity Interests (other than Disqualified Stock) of the Issuer to Affiliates of the Issuer;
- (viii) transactions with a joint venture or similar entity which would constitute an Affiliate Transaction solely because the Issuer owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such joint venture or similar entity;
- (ix) transactions pursuant to, or contemplated by any agreement or arrangement in effect on the Issue Date and transactions pursuant to any amendment, modification, supplement or extension thereto; *provided* that any such amendment, modification, supplement or extension to the terms thereof, taken as a whole, is not materially more disadvantageous to the Holders than the original agreement or arrangement as in effect on the Issue Date;
- (x) (i) transactions with customers, clients, suppliers, purchasers or sellers of goods or services, providers of employees or other labor, construction companies, engineering companies or other suppliers or service providers, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are on terms that are fair to the Issuer or any of its Restricted Subsidiaries, in the reasonable determination of the senior management of the Issuer, or at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person and (ii) to the extent constituting Affiliate Transactions, transactions with any governmental agency or entity, or government controlled entity in connection with a Permitted Business to

the extent such transactions are, in the good faith judgment of a responsible executive officer of the Issuer, beneficial, directly or indirectly, to the Issuer or the relevant Restricted Subsidiary;

- (xi) payments or other transactions pursuant to any tax sharing agreement or arrangement among the Issuer or any of its Restricted Subsidiaries and any other Person with which the Issuer or any of its Restricted Subsidiaries files or filed a consolidated tax return or with which the Issuer or any of its Restricted Subsidiaries is or was part of a consolidated group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation in amounts not otherwise prohibited by this Indenture; *provided*, however, that such payments, and the value of such transactions, shall not exceed the amount of tax that the Issuer or such Restricted Subsidiaries would owe without taking into account such other Person; and
- (xii) transactions between the Issuer or any Restricted Subsidiary and any Person, a director of which is also a director of the Issuer or any direct or indirect parent of the Issuer and such director is the sole cause for such Person to be deemed an Affiliate of the Issuer or any Restricted Subsidiary; *provided, however*, that such director shall abstain from voting as a director of the Issuer or such direct or indirect parent company, as the case may be, on any matter involving such other Person.

4.11 Change of Control

- (a) If a Change of Control occurs, each Holder will have the right to require the Issuer to repurchase all or any part (equal to US\$200,000 or an integral multiple of US\$1,000 in excess thereof) of that holder's Notes pursuant to an offer ("**Change of Control Offer**") on the terms set forth in this Section 4.11. In the Change of Control Offer, the Issuer shall offer a payment in cash (the "**Change of Control Payment**") equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to the date of purchase (the "**Change of Control Payment Date**"), subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date. The Issuer shall comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.11, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.11 by virtue of such compliance.
- (b) On the Change of Control Payment Date, the Issuer shall, to the extent lawful:
 - (i) accept for payment all Notes or portions thereof tendered pursuant to the Change of Control Offer;

- (ii) deposit with an agent to be appointed by the Issuer an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
 - (iii) deliver or cause to be delivered to the Paying Agent the Notes properly accepted.
- (c) Such agent shall promptly mail or cause to be delivered to each Holder properly tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note shall be in a principal amount of US\$200,000 or an integral multiple of US\$1,000 in excess thereof. Any Note so accepted for payment will cease to accrue interest on and after the Change of Control Payment Date unless the Issuer defaults in making the Change of Control Payment. The Issuer shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.
- (d) The provisions described herein that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of this Indenture are applicable. Except as described above with respect to a Change of Control, this Indenture does not contain provisions that permit the Holders to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.
- (e) The Issuer shall not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the time and otherwise in compliance with the requirements set forth herein applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption to redeem all the Notes has been given pursuant to the “Optional Redemption” provision as set forth in the Notes, unless and until such notice is revoked or there is a default in payment of the applicable Redemption Price.
- (f) A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon the occurrence of such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.
- (g) The provisions under this Section 4.11 may be waived or modified with the consent of the Holders of a majority in principal amount of the Notes.
- (h) Within 30 days following any Change of Control, the Issuer shall:
 - (i) cause a notice of the Change of Control Offer to be published through the newswire service of Bloomberg, or if Bloomberg does not then operate, any similar agency or, so long as the Notes are represented by Global Notes held on behalf of DTC, by delivery of the relevant notice to that clearing system for communication by it to entitled account

Holders in substitution for publication as otherwise required in this Section 4.11(h)(i); and

- (ii) send notice of the Change of Control Offer by first class mail, with a copy to the Trustee, to each Holder at the address of such Holder appearing in the Security Register (where the Notes are Definitive Registered Notes), stating:
 - (A) that a Change of Control has occurred and that all Notes will be accepted for payment;
 - (B) the circumstances and/or relevant facts in respect of such Change of Control;
 - (C) the Change of Control Payment and the Change of Control Payment Date which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered;
 - (D) that any Note accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date unless the Issuer fails to pay the Change of Control Payment;
 - (E) that any Note (or portion thereof) not tendered shall continue to accrue interest; and
 - (F) such other procedures that a Holder is required to follow to accept a Change of Control Offer or to withdraw such acceptance as determined by the Issuer, so long as such procedures are consistent with the terms of this Indenture.

4.12 Additional Amounts

- (a) All payments made by the Issuer under or with respect to the Notes or any of the Guarantors with respect to any Note Guarantee shall be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction for, or on account of, such Taxes is then required by law. The Paying Agents shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted and shall notify the Issuer promptly upon it becoming aware of such requirement and in any event such notification shall be given prior to the making of any such payments. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Issuer or any Guarantor is then incorporated, organized or resident for tax purposes or any political subdivision thereof or therein or (2) any jurisdiction from or through which payment is made by or at the direction of the Issuer or any Guarantor (including the jurisdiction of any Paying Agent) or any political subdivision thereof or therein (each, a “**Tax Jurisdiction**”) will at any time be required to be made from any payments made by the Issuer under or with respect to the Notes or any of the Guarantors with respect to any Note

Guarantee, including payments of principal, interest or premium, the Issuer or the relevant Guarantor, as applicable, shall pay such additional amounts (the “**Additional Amounts**”) as may be necessary in order that the net amounts received in respect of such payments after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; *provided*, however, that no Additional Amounts shall be payable with respect to:

- (i) any Taxes, to the extent such Taxes would not have been imposed but for the existence of any present or former connection between the holder or the beneficial owner of the Notes and the relevant Tax Jurisdiction (including, without limitation, being a resident of such jurisdiction for Tax purposes), other than any connection arising solely from the acquisition or holding of such Note, the exercise or enforcement of rights under such Note or under a Note Guarantee or the receipt of any payments in respect of such Note or a Note Guarantee;
- (ii) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);
- (iii) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;
- (iv) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee;
- (v) any Taxes, to the extent such Taxes are imposed, withheld or deducted by reason of the failure of the holder or beneficial owner of Notes, to comply with any reasonable written request of the Issuer addressed to the holder or beneficial owner and made at least 60 days before any such withholding or deduction is to be made, to satisfy any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the holder or beneficial owner is legally entitled to satisfy such requirements;
- (vi) any Taxes imposed, withheld or deducted on a payment of principal or interest on a Note to the holder of a Note who is a fiduciary, a partnership or any person other than the sole beneficial owner of such payment, if such Tax would not have been imposed had the beneficiary or settlor

with respect to such fiduciary, member of such partnership or beneficial owner of such payment been the actual holder of the Note;

- (vii) any deduction or withholding of Taxes imposed or required pursuant to Sections 1471 through 1474 of the Code, 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
 - (viii) any combination of items (i) through (vii) above.
- (b) In addition to the foregoing, the Issuer and the Guarantors shall also pay and indemnify each holder for any present or future stamp, issue, registration, court or documentary Taxes, or any other excise or property Taxes, charges or similar levies (including penalties, interest and any other reasonable expenses related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, enforcement or registration of any of the Notes, this Indenture, any Note Guarantee or any other document referred to therein or on the receipt of any payments with respect thereto.
- (c) If the Issuer or any Guarantor, as the case may be, becomes aware that it shall be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, each of the Issuer or the relevant Guarantor, as the case may be, shall deliver to the Trustee and the Paying Agents on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises less than 30 days prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee and the Paying Agents promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificate shall also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to holders on the relevant payment date. The Trustee and the Paying Agents shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.
- (d) The Issuer or the relevant Guarantor shall make all withholdings and deductions for, or on account of, Tax required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor shall use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor shall furnish to the Trustee (or to a holder upon written request), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

- (e) Whenever in this Indenture there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.
- (f) The above obligations shall survive any termination, defeasance or discharge of this Indenture or any transfer by a holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Issuer or any Guarantor is incorporated, organized or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) and any department or political subdivision thereof or therein.

4.13 Limitation on Lines of Business

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

4.14 Maintenance of Listing

The Issuer shall use its commercially reasonable efforts to maintain the listing of the Notes on the Official List of The International Stock Exchange 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 shall obtain prior to the delisting of the Notes from the Official List of The International Stock Exchange, and thereafter use its commercially reasonable efforts to maintain, a listing of such Notes on another recognized stock exchange or exchange regulated market in Western Europe or North America.

4.15 Limitation on Guarantees of Indebtedness by Restricted Subsidiaries

- (a) The Issuer shall not permit any Restricted Subsidiary that is not a Guarantor, directly or indirectly, to Guarantee any Indebtedness of the Issuer (other than the Notes), and will not permit any Operating Subsidiary that is not a Guarantor, directly or indirectly, to Guarantee any Indebtedness of a Guarantor (other than the Note Guarantee), unless such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture to this Indenture providing for a Guarantee of payment of the Notes by such Restricted Subsidiary on the same terms as the Guarantee of such Indebtedness; *provided, however*, that (i) with respect to any Guarantee of Subordinated Obligations by such Restricted Subsidiary, any such Guarantee shall be subordinated to such Restricted Subsidiary's Guarantee with respect to the Notes at least to the same extent as such Subordinated Obligation is explicitly subordinated to the Notes in right of payment and (ii) with respect to any Guarantee of senior Indebtedness of any Restricted Subsidiary of the Issuer, any such Guarantee shall not be required to be more favorable to the Holders than the then outstanding Note Guarantees.

- (b) Section 4.15(a) will not be applicable to any Guarantees of any Restricted Subsidiary or Operating Subsidiary:
 - (i) existing on the date hereof or pursuant to an extension, modification, refinancing, replacement, exchange or renewal of any such Guarantee existing on the date hereof;
 - (ii) that existed at the time such Person became a Restricted Subsidiary if the Guarantee was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary;
 - (iii) arising due to the granting of a Permitted Lien;
 - (iv) given to a bank or trust company having combined capital and surplus and undivided profits of not less than US\$500.0 million, whose debt has a rating, at the time such Guarantee was given, of at least BBB- or the equivalent thereof by S&P and at least Baa3 or the equivalent thereof by Moody's, in connection with the operation of cash management programs established for the Issuer's benefit or that of any Restricted Subsidiary;
 - (v) in respect of any Indebtedness incurred pursuant to Section 4.6(b)(i), (iv), (vi), (viii), (xv) or (xxi) or any other Senior Secured Indebtedness; or
 - (vi) in respect of any Indebtedness in an aggregate principal amount not to exceed US\$100.0 million at any time outstanding.
- (c) In addition, notwithstanding anything to the contrary herein:
 - (i) no Guarantee shall be required if such Guarantee could reasonably be expected to give rise to or result in (A) personal liability for the officers, directors or shareholders of such Restricted Subsidiary, (B) any violation of applicable law, or (C) any significant cost, expense, liability or obligation (including with respect of any Taxes) other than reasonable out of pocket expenses and other than reasonable expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (B) undertaken in connection with, such Guarantee; and
 - (ii) each such Guarantee will 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.
- (d) Future Guarantees granted pursuant to this provision may be released at the option of the Issuer as set forth under Section 10.13. A Guarantee of a future Guarantor may also be released at the option of the Issuer if at the date of such release either (i) there is no Indebtedness of such Guarantor outstanding which

was incurred after the Issue Date and which could not have been incurred in compliance with this Indenture if such Guarantor had not been designated as a Guarantor, or (ii) there is no Indebtedness of such Guarantor outstanding which was incurred after the Issue Date and which could not have been incurred in compliance with this Indenture as at the date of such release if such Guarantor were not designated as a Guarantor as at that date. The Trustee shall take all necessary actions to effectuate any release of a Guarantee in accordance with these provisions, subject to customary protections and indemnifications.

4.16 Dividend and Other Payment Restrictions Affecting Subsidiaries

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

- (i) pay dividends or make any other distributions on its Capital Stock to the Issuer or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Issuer or any of its Restricted Subsidiaries;
- (ii) make loans or advances to the Issuer or any of its Restricted Subsidiaries; or
- (iii) sell, lease or transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries,

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

- (b) However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

- (i) agreements governing Existing Indebtedness and Credit Facilities as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, increases, refundings, replacements or refinancings of those agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, increases, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in comparable financings in such jurisdictions as such Indebtedness is being incurred and would not otherwise materially adversely affect the ability of the Issuer to service or repay the Notes (as determined in good faith by the Board of Directors or a responsible accounting or financial officer of the Issuer);

- (ii) this Indenture, the Notes (including Additional Notes), the Note Guarantees and the Existing Notes;
- (iii) applicable law, rule, regulation or order or the terms of any license, authorization, approval, concession or permit or similar restriction;
- (iv) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Issuer or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;
- (v) customary non-assignment and similar provisions in contracts, leases and licenses (including, without limitation, licenses of intellectual property) entered into in the ordinary course of business;
- (vi) purchase money obligations for property (including Capital Stock) acquired in the ordinary course of business, Capital Lease Obligations and mortgage financings that impose restrictions on the property purchased or leased of the nature described in Section 4.16(a)(iii);
- (vii) any agreement for the sale or other disposition of assets, including without limitation an agreement for the sale or other disposition of the Capital Stock or assets of a Restricted Subsidiary, that restricts distributions by the applicable Restricted Subsidiary pending the sale or other disposition;
- (viii) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced (as determined in good faith by the Board of Directors or a responsible accounting or financial officer of the Issuer);
- (ix) Liens permitted to be incurred under the provisions of Section 4.7 that limit the right of the debtor to dispose of the assets subject to such Liens;
- (x) provisions limiting the disposition or distribution of assets or property in, or transfer of Capital Stock of, joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted Investment), which limitations are applicable only to the assets, property or Capital Stock that are the subject of such agreements;
- (xi) other Indebtedness of the Issuer or any of its Restricted Subsidiaries or the issuance of preferred stock by a Restricted Subsidiary or the payment

of dividends thereon in accordance with the terms thereof permitted to be incurred pursuant to an agreement entered into subsequent to the Issue Date or issued, as applicable, in accordance with Section 4.6; and any amendments, restatements, modifications, renewals, supplements, increases, refundings, replacements or refinancings of those agreements; *provided* that such encumbrance or restriction contained in such Indebtedness are not materially more restrictive taken as a whole than customary in comparable financings in such jurisdictions as such Indebtedness is being incurred and would not otherwise adversely affect the ability of the Issuer to service or repay the Notes (as determined in good faith by the Board of Directors or a responsible accounting or financial officer of the Issuer);

- (xii) supermajority voting requirements existing under corporate charters, bylaws, stockholders agreements and similar documents and agreements;
- (xiii) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;
- (xiv) encumbrances or restrictions contained in Hedging Obligations permitted from time to time hereunder;
- (xv) restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case under contracts entered into in the ordinary course of business;
- (xvi) any customary provisions in joint venture, partnership and limited liability company agreements relating to joint ventures that are not Restricted Subsidiaries of the Issuer and other similar agreements;
- (xvii) any agreement with a governmental entity providing for development financing; and
- (xviii) any encumbrance or restriction existing under any agreement that extends, renews, refinances or replaces the agreements containing the encumbrances or restrictions in the foregoing clauses (i) through (xvii) or in this clause (xviii); *provided* that the terms and conditions of any such encumbrances or restrictions are not materially more restrictive taken as a whole with respect to such dividend and other payment restrictions than those under or pursuant to the agreement so extended, renewed, refinanced or replaced (as determined in good faith by the Board of Directors or a responsible accounting or financial officer of the Issuer).

4.17 Designation of Restricted and Unrestricted Subsidiaries

- (a) The Board of Directors of the Issuer may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Issuer

and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the covenant described above under Section 4.8 or under one or more clauses of the definition of Permitted Investments, as determined by the Issuer. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

- (b) Any designation of a Subsidiary of the Issuer as an Unrestricted Subsidiary shall be evidenced to the Trustee by filing with the Trustee a copy of a resolution of the Board of Directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 4.8. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Issuer as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.6, the Issuer shall be in default of Section 4.6. The Board of Directors of the Issuer may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Issuer; *provided* that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Issuer of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation shall only be permitted if (1) such Indebtedness is permitted under Section 4.6, calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and (2) no Default or Event of Default would be in existence following such designation.

4.18 [Reserved]

4.19 Reports

- (a) The Issuer shall make available, upon request, to any Holder or prospective purchaser of Notes in the United States, in connection with any sale thereof, the information specified in Rule 144A(d)(4) under the U.S. Securities Act, unless the Issuer is subject to Section 13 or 15(d) of the U.S. Exchange Act at or prior to the time of such request.
- (b) So long as any Notes are outstanding, the Issuer shall furnish to the Trustee (which shall distribute the same to a Holder upon such Holder's written request) and publish on its website:
 - (i) on or prior to the later of (A) 120 days after the end of each of the Issuer's fiscal years (beginning with the fiscal year ended December 31, 2018) or (B) the date on which the Issuer is required to file (after giving effect to any available extension) such information pursuant to Canadian Securities Legislation, all annual financial information that the Issuer would be required to file as a reporting issuer under Canadian Securities

Legislation, including annual “Management’s Discussion & Analysis” (“**MD&A**”) and audited financial statements;

- (ii) on or prior to the later of (A) 60 days after the end of the first three fiscal quarters in each fiscal year of the Issuer or (B) the date on which the Issuer is required to file (after giving effect to any available extension) such information pursuant to Canadian Securities Legislation, all quarterly financial information that the Issuer would be required to file as a reporting issuer under Canadian Securities Legislation, including a quarterly MD&A and unaudited quarterly financial statements; and
- (iii) promptly after the filing of a material change report pursuant to Canadian Securities Legislation, such material change report;

provided, however, that any reports set out under Section 4.19(b) delivered to the Trustee via e-mail or other electronic means will be deemed to have been “furnished” to the Trustee in accordance with the terms of this Section 4.19(b).

- (c) All financial statements, including any *pro forma* financial information, shall be prepared in accordance with IFRS on a consistent basis for the periods presented. Except as provided for above, no report need include separate financial statements for the Issuer or Subsidiaries of the Issuer or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Offering Memorandum.
- (d) If the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Subsidiaries are Significant Subsidiaries, then the quarterly and annual financial information required by the preceding paragraph will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer.
- (e) In addition, for so long as any Notes remain outstanding and during any period in which the Issuer is not subject to Section 13 or 15(d) of the U.S. Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b), the Issuer has agreed that it will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.
- (f) The Issuer shall also make available copies of all reports required by clauses (i) through (iii) of Section 4.19(b) by (i) filing such reports electronically on the Canadian Securities Administrators’ SEDAR website (or any successor system); or (ii) posting such reports on a public website maintained by the Issuer which, in the case of Section 4.19(b)(i) and (ii), shall satisfy the Issuer’s obligations to furnish such materials to the Trustee. In addition, if and so long as the Notes are listed on the Official List of The International Stock Exchange and the rules of The International Stock Exchange so require, the Issuer will make available copies of all reports required by clauses (i) through (iii) of Section 4.19(b) to the extent and in the manner permitted by the rules of The

International Stock Exchange, post such reports on the official website of The International Stock Exchange (www.tisegroup.com).

4.20 [Reserved]

4.21 [Reserved]

4.22 [Reserved]

4.23 [Reserved]

4.24 Suspension of Covenants when Notes Rated Investment Grade

- (a) If on any date following the Issue Date:
 - (i) the Notes have achieved Investment Grade Status; and
 - (ii) no Default or Event of Default shall have occurred and be continuing on such date,

then, beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (such period, the “**Suspension Period**”), the following sections of this Indenture will no longer be applicable to the Notes and any related default provisions of this Indenture will cease to be effective and will not be applicable to the Issuer and its Restricted Subsidiaries: Section 4.6; Section 4.8; Section 4.9; Section 4.10; Section 4.15; Section 4.16; Section 4.17; and Section 5.1(a)(iv).

- (b) The Sections of this Indenture listed in Section 4.24(a) shall not, however, be of any effect with regard to the actions of the Issuer and the Restricted Subsidiaries properly taken during the continuance of the Suspension Period; *provided* that (i) with respect to the Restricted Payments made after any such reinstatement, the amount of Restricted Payments will be calculated as though Section 4.8 had been in effect prior to, but not during, the Suspension Period and (ii) all Indebtedness incurred, or Disqualified Stock or preferred stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to Section 4.6(b)(iii). Upon the occurrence of a Suspension Period, the amount of Excess Proceeds shall be reset at zero.
- (c) The Issuer shall notify the Trustee that the first two conditions of Section 4.24(a) have been satisfied, *provided* that such notification shall not be a condition for the suspension of the covenants set forth in Section 4.24(a). The Trustee shall be under no obligation to notify the Holders that the conditions of Section 4.24(a) have been satisfied.

5. SUCCESSORS

5.1 Merger, Consolidation or Sale of Assets

- (a) The Issuer shall not, directly or indirectly (1) consolidate, amalgamate or merge with or into another Person (whether or not the Issuer is the surviving corporation) or (2) voluntarily sell, assign, transfer, lease, convey or otherwise

dispose of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to another Person, unless:

- (i) either: (a) the Issuer is the surviving corporation; or (b) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made is an entity organized or existing under the laws of any member state of the European Union as in effect on January 1, 2003 (excluding Greece), Switzerland, Canada, Australia, Jersey, Guernsey, Isle of Man, any state of the United States or the District of Columbia;
- (ii) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes all the obligations of the Issuer under the Notes and this Indenture;
- (iii) immediately after such transaction or transactions, no Default or Event of Default exists;
- (iv) the Issuer or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer), or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period (A) be permitted to incur at least US\$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.6(a) or (B) have a Fixed Charge Coverage Ratio not less than it was immediately prior to giving effect to such transaction;
- (v) each Guarantor (unless it is the other party to the transactions above, in which case clause (ii) shall apply) shall have by supplemental indenture confirmed that its Note Guarantee shall apply to such Person's obligations in respect of this Indenture and the Notes and shall continue to be in effect; and
- (vi) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this covenant and that all conditions precedent in this Indenture relating to such transaction have been satisfied and that the supplemental indenture, this Indenture and the Notes constitute legal, valid and binding obligations of the Issuer or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer) enforceable in accordance with their terms; *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact.

- (b) A Guarantor (other than a Guarantor whose Note Guarantee is to be released in accordance with the terms of the Note Guarantee and Section 10.13) may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person), another Person, other than the Issuer or another Guarantor, unless:
 - (i) immediately after giving effect to that transaction, no Default or Event of Default exists; and
 - (ii) either:
 - (A) such Guarantor is the surviving corporation;
 - (B) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer or another Guarantor) unconditionally assumes, pursuant to a supplemental indenture substantially in the form provided in Schedule 4 hereto, all the obligations of such Guarantor under such Indenture and its Note Guarantee, on terms set forth therein; or
 - (C) the net proceeds of such sale or other disposition are applied in accordance with Section 4.9.
- (c) For purposes of this Article 5, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Issuer, which properties and assets, if held by the Issuer instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the assets of the Issuer.
- (d) Sections 5.1(a)(iii), 5.1(a)(iv) and Section 5.1(b)(i) will not apply to any merger, amalgamation or consolidation of the Issuer or any Restricted Subsidiary into an Affiliate solely for the purpose of reincorporating the Issuer or such Restricted Subsidiary in another jurisdiction. Notwithstanding any other provision of this Indenture, nothing in this Indenture will prevent and this Article 5 will not apply to (i) any Restricted Subsidiary consolidating with, merging or amalgamating with or into or transferring all or part of its properties and assets to the Issuer, (ii) the Issuer merging or amalgamating with or into a Restricted Subsidiary for the purpose of reincorporating the Issuer in another jurisdiction, and (iii) any Restricted Subsidiary consolidating with, merging or amalgamating with or into or transferring all or part of its properties and assets to another Restricted Subsidiary.

5.2 Successor Substituted

Upon any consolidation, merger or amalgamation, or any sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the property and assets of the Issuer in accordance with Section 5.1 of this Indenture, any surviving entity formed by such consolidation or amalgamation or into which the Issuer is merged or to which such sale, assignment, conveyance, transfer, lease or other disposition is made

shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, amalgamation, sale, assignment, transfer, ease, conveyance or other disposition, the provisions of this Indenture referring to the “Issuer” shall refer instead to the surviving entity and not to the Issuer), and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such surviving entity had been named as the Issuer herein; *provided*, however, that the Issuer shall not be released from its obligation to pay the principal of, premium, if any, or interest on the Notes except in the case of a sale of all the Issuer’s assets in a transaction that is subject to, and complies with the provisions of, Section 5.1 hereof.

6. EVENTS OF DEFAULT AND REMEDIES

6.1 Events of Default

- (a) Each of the following is an “**Event of Default**”:
 - (i) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes;
 - (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;
 - (iii) failure by the Issuer or any Guarantor to comply with Section 5.1 for 30 days after written notice to the Issuer by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class;
 - (iv) failure by the Issuer or relevant Guarantor for 60 days after written notice to the Issuer by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in this Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (i), (ii) or (iii) of this Section 6.1(a));
 - (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created, after the Issue Date, if that default:
 - (A) is caused by a failure to pay principal of such Indebtedness at final maturity thereof after giving effect to any applicable grace periods provided in such Indebtedness and such failure to make any payment has not been waived or the maturity of such Indebtedness has not been extended (a “**Payment Default**”); or
 - (B) results in the acceleration of such Indebtedness prior to its Stated Maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates US\$40.0 million or more;

- (vi) failure by the Issuer or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of US\$40.0 million (net of any amount with respect to which a reputable and solvent insurance company has acknowledged liability in writing), which judgments are not paid, discharged, stayed or fully bonded for a period of 60 days (or, if later, the date when payment is due pursuant to such judgment);
- (vii) except as permitted by this Indenture (including with respect to any limitations), any Note Guarantee of a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor that is a Significant Subsidiary or any Person acting on behalf of any such Guarantor that is a Significant Subsidiary, denies or disaffirms its obligations under its Note Guarantee;
- (viii) the entry by a court of competent jurisdiction of (A) a decree or order for relief in respect of the Issuer or any Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law or (B) a decree or order adjudging the Issuer or any Significant Subsidiary bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or any Significant Subsidiary under any applicable law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Issuer or any Significant Subsidiary or of any substantial part of their respective properties or ordering the winding up or liquidation of their affairs, and any such decree, order or appointment pursuant to any Bankruptcy Law for relief shall continue to be in effect, or any such other decree, appointment or order shall be unstayed and in effect, for a period of 60 consecutive days; and
- (ix) (A) the Issuer or any Significant Subsidiary (x) commences a voluntary case or proceeding under any applicable Bankruptcy Law or any other case or proceeding to be adjudicated bankrupt or insolvent or (y) consents to the filing of a petition, application, answer or consent seeking reorganization or relief under any applicable Bankruptcy Law, (B) the Issuer or any Significant Subsidiary consents to the entry of a decree or order for relief in respect of the Issuer or such Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy or insolvency case or proceeding against it or, (C) the Issuer or any Significant Subsidiary (x) consents to the appointment of, or taking possession by, a custodian, receiver, liquidator, administrator, supervisor, assignee, trustee, sequestrator or similar official of the Issuer or such Significant Subsidiary or of any substantial part of their

respective properties, or (y) makes an assignment for the benefit of creditors.

6.2 Acceleration

- (a) In the case of an Event of Default arising under Section 6.1(a)(viii) or (ix), with respect to the Issuer, all then outstanding Notes will become due and payable immediately without further action or notice. A Default arising under Section 6.1(a)(iii) or (iv) will not constitute an Event of Default until the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes notify the Issuer of the Default and, with respect to Section 6.1(a)(iii) or (iv), the Issuer does not cure such Default within the time specified in Section 6.1(a)(iii) or (iv), as applicable, after receipt of such notice. If any other Event of Default occurs and is continuing (other than an Event of Default pursuant to Section 6.1(a)(viii) or (ix)), the Trustee may and at the direction of the Holders of at least 25% in aggregate principal amount of the then outstanding Notes shall declare all of the then outstanding Notes to be due and payable immediately by notice in writing to the Issuer and, in case of a notice by Holders, also to the Trustee specifying the respective Event of Default and that it is a notice of acceleration. In the event of a declaration of acceleration of the Notes because an Event of Default described in Section 6.1(a)(v) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if (i) the Event of Default or Payment Default triggering such Event of Default pursuant to Section 6.1(a)(v) shall be remedied or cured, or waived by the holders of the Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, in each case, within 30 days after the declaration of acceleration with respect thereto, (ii) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (iii) all existing Events of Default, except nonpayment of principal, premium or interest, including Additional Amounts, if any, on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.
- (b) If a Default or an Event of Default occurs and is continuing and is known to the Trustee, the Trustee shall mail to each Holder a notice of the Default or Event of Default, within 30 Business Days after the Trustee becomes aware of such Default or Event of Default, by first class mail specifying such event, notice or other action, its status and what action the Issuer is taking or proposes to take with respect thereto. Except in the case of a Default or an Event of Default in payment of principal of, premium, if any, on the Notes or interest, if any, or Additional Amounts, if any, on any Note, the Trustee may withhold the notice to the Holders if and so long as a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of the Holders. The Trustee shall not be deemed to have knowledge of a Default unless a Trust Officer has actual knowledge of such Default or written notice of such Default or Event of Default has been received by the Trustee at its Corporate Trust Office which notice references this Indenture and/or the Notes. The Issuer shall also notify the Trustee within 30 Business Days of the occurrence of any Event of Default.

- (c) The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may, on behalf of the Holders of all of the Notes, rescind an acceleration or waive any past or existing Default or Event of Default and its consequences except a continuing Default or Event of Default in the payment of interest or Additional Amounts or premium on, or the principal of, the Notes held by a non-consenting Holder (which may be waived with the consent of 90% of the aggregate principal amount of Notes then outstanding).

6.3 Other Remedies

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders in respect of which such judgment has been recovered.

6.4 Waiver of Past Defaults

The Holders of not less than a majority in aggregate principal amount of the outstanding Notes may on behalf of the Holders of all the Notes rescind an acceleration or waive any existing Default or Event of Default hereunder and its consequences, except a continuing Default or Event of Default:

- (a) in respect of the payment of the principal of (or premium, if any), Additional Amounts, if any or interest on any Note; *provided*, however, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration; or
- (b) in respect of a covenant or provision hereof which under Article 9 cannot be modified or amended without the consent of holders of at least 90% of the aggregate principal amount of the then outstanding Notes.

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

6.5 Control by Majority

The Holders of a majority in aggregate principal amount of the then outstanding Notes may direct, in writing, 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 under this Indenture; *provided*, that:

- (a) the Trustee may refuse to follow any direction that conflicts with law, this Indenture or that the Trustee determines in good faith may be unduly prejudicial to the rights of holders not joining in the giving of such direction;
- (b) the Trustee may refuse to follow any direction that the Trustee determines is unduly prejudicial to the rights of other Holders or would involve the Trustee in personal liability; and
- (c) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

6.6 Limitation on Suits

Except (subject to Article 9) to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

- (a) the Holder has previously given the Trustee written notice of a continuing Event of Default;
- (b) the Holders of at least 25% in aggregate principal amount of the then outstanding Notes shall have made a written request to the Trustee to pursue the remedy;
- (c) such Holder or Holders has or have offered the Trustee security and indemnity reasonably satisfactory to the Trustee against any loss, liability or expense;
- (d) the Trustee has not complied with the request within 60 days after the receipt of the request and the offer of security and indemnity; and
- (e) Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a written direction that is inconsistent with the request within such 60 day period.

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

6.7 Right of Holders To Receive Payment

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, premium, if any, Additional Amounts, if any, and interest, if any, on the Notes held by such Holder, on or after the respective due dates expressed 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.

6.8 Collection Suit by Trustee

The Issuer covenants that if default is made in the payment of:

- (a) any installment of interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days, or
- (b) the principal of (or premium, if any, on) any Note at the Maturity thereof, the Issuer shall, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders of such Notes, the whole amount then due and payable on such Notes for principal (and premium, if any), Additional Amounts, if any and interest, and interest on any overdue principal (and premium, if any) and Additional Amounts, if any and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installment of interest, at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the amounts provided for in Section 7.6 and such further amount as shall be sufficient to cover the costs and expenses of collection, including the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.
- (c) If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes, wherever situated.

6.9 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 the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.6) and the Holders allowed in any judicial proceedings relative to the Issuer or any Guarantor, their creditors or their property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders at their direction in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian 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 properly incurred compensation, expenses, disbursements and advances of the Trustee, its agents and their counsel, and any other amounts due the Trustee and the Agents under Section 7.6.

Nothing herein contained shall be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

6.10 Priority of Payment

If the Trustee collects any money or property pursuant to this Article 6, it shall pay out the money or property in the following order:

FIRST: to the Trustee for any amounts due under Section 7.6;

SECOND: to the Paying Agent, the Registrar, Transfer Agent and any Authenticating Agent for any amount due;

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

FOURTH: to the Issuer, any Guarantor or any other obligors of the Notes, as their interests may appear, or as a court of competent jurisdiction may direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. At least 30 days before such record date, the Issuer shall mail or otherwise deliver to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

6.11 Undertaking for Costs

A court may in its discretion require, 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, the filing by any party litigant in the suit of an undertaking to pay the costs of such suit, and such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by Holders of more than 10% in aggregate principal amount of the outstanding Notes or to any suit by any Holder pursuant to Section 6.7.

6.12 Restoration of Rights and Remedies

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

6.13 Rights and Remedies Cumulative

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.7, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be

cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

6.14 Delay or Omission not Waiver

No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

6.15 Record Date

The Issuer may set a record date for purposes of determining the identity of Holders entitled to vote or to consent to any action by vote or consent authorized or permitted by Sections 6.4 and 6.5. Unless this Indenture provides otherwise, such record date shall be the later of the date specified by the Issuer and 30 days prior to the first solicitation of such consent.

6.16 Waiver of Stay or Extension Laws

The Issuer covenants (to the extent that it may lawfully do so) that it shall not 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 the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it 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.

7. TRUSTEE

7.1 Duties of Trustee

- (a) If an Event of Default has occurred and is continuing of which a Trust Officer of the Trustee has actual knowledge, the Trustee shall exercise such rights and powers vested in it by this Indenture and be required, in the exercise of its power, to use the degree of care and skill of a prudent man in the conduct of his own affairs.
- (b) Except during the continuance of an Event of Default of which a Trust Officer of the Trustee has actual knowledge:
 - (i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no others and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

- (ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. In the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee may examine same to determine whether they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).
- (c) The Trustee shall not be relieved from liability for its own gross negligence, willful misconduct or bad faith, except that:
 - (i) this Section 7.1(c) does not limit the effect of Section 7.1(b);
 - (ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was 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 6.2 or 6.5.
- (d) 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 or the Guarantors. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.
- (e) 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, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity or security against such risk or liability is not reasonably assured to it.
- (f) The Trustee shall not be deemed to have notice or any actual knowledge of any matter (including, without limitation, Defaults or Events of Default) unless written notice thereof is received by the Trustee (attention: Agency & Trust) and such notice clearly references the Notes, the Issuer or this Indenture.
- (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 7.1.

7.2 Certain Rights of Trustee

- (a) Subject to Section 7.1:
 - (i) the Trustee may rely, and shall be protected in acting or refraining from acting, upon any resolution, certificate, instruction, 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;

- (ii) before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel, which shall conform to Section 14.5. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion;
- (iii) the Trustee may act through its attorneys and agents and shall not be responsible for monitoring or supervising the activities of, or acting on the advice of, such attorney or for the misconduct or negligence of any attorney or agent appointed with reasonable care by it hereunder;
- (iv) the Trustee shall be under no obligation to exercise any of its rights or powers vested in it by this Indenture at the request of any Holder, unless such Holder shall have offered to the Trustee security and/or indemnity satisfactory to it against any loss, liability or expense;
- (v) the Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers, *provided* that the Trustee's conduct does not constitute gross negligence or bad faith;
- (vi) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate;
- (vii) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer personally or by agent or attorney;
- (viii) the Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture and the Notes;
- (ix) in the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, shall be taken and shall be held harmless and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its opinion, resolved, and absent willful misconduct or negligence, the Agents shall not be liable

for acting in good faith on instructions believed by them to be genuine and from the proper party;

- (x) the permissive rights of the Trustee to take the actions permitted by this Indenture shall not be construed as an obligation or duty to do so;
- (xi) delivery of reports, information and documents to the Trustee under Section 4.19 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's and/or its Restricted Subsidiaries' compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates);
- (xii) the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;
- (xiii) the Trustee shall have no duty to inquire as to the performance of the covenants of the Issuer and/or its Restricted Subsidiaries in this Indenture and shall be entitled to assume that the Issuer, the Guarantors and any Restricted Subsidiaries are in compliance with the terms of this Indenture;
- (xiv) the Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Notes, but may at its sole discretion, choose to do so;
- (xv) the Trustee shall not under any circumstance be liable for any direct loss, punitive or special damages or any consequential loss (including, but not limited to, loss of business, goodwill, opportunity or profit of any kind) of the Issuer, any Guarantor or any Restricted Subsidiary, even if advised of it in advance and even if foreseeable; and
- (xvi) the Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Indenture, delegate to any person or persons all or any of the trusts, powers, authorities and discretions vested in it by this Indenture and any such delegation may be made upon such terms and conditions and subject to such regulations as the Trustee may think fit. The Trustee shall not be under any obligation to supervise the activities of such delegates and shall not be responsible for the misconduct or negligence of such delegates, or for any costs, expenses, losses or liabilities of, or caused

by, such delegates, *provided* that such delegation has been made with reasonable care.

- (b) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.
- (c) The Trustee shall not be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.
- (d) No provision of this Indenture shall require the Trustee to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation.
- (e) The Trustee may assume without inquiry in the absence of written notice to the contrary that the Issuer is duly complying with its obligations contained in this Indenture required to be performed and observed by it, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred.
- (f) The Trustee and the Paying Agents shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted.
- (g) The Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Indenture or by applicable law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and, absent any willful default or gross negligence on the part of the Trustee, the Trustee shall not be responsible for any loss, damage, cost, claim or any other liability or inconvenience that may result from the exercise or non-exercise thereof.
- (h) Each party to this Indenture (for the purposes of this Section 7.2(h), a "**Party**") shall, within ten Business Days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or the Notes as that other Party reasonably requests for the purposes of that other Party's compliance with applicable law or regulation and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; *provided, however*, that no Party shall be required to provide any forms, documentation or other information pursuant to this Section 7.2(h) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) applicable law or regulation; (b) fiduciary duty;

or (c) duty of confidentiality. For purposes of this Section 7.2(h), “applicable law or regulation” shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any such government or regulatory authorities; and (iii) any agreement between any such Authority and any Party that is customarily entered into by institutions of a similar nature.

- (i) The Issuer shall notify each Paying Agent in the event that it determines that any payment to be made by a Paying Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, *provided, however*, that the Issuer’s obligation under this Section 7.2(i) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- (j) Notwithstanding any other provision of this Indenture, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by applicable law or regulation, in which event the Paying Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by applicable law or regulation for the purposes of this Section 7.2(j).
- (k) In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by applicable law or regulation in connection with any payment due to the Paying Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Indenture. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganization. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by applicable law or regulation for the purposes of this Section 7.2(k).

7.3 Individual Rights of Trustee

The Trustee, any Paying Agent, any Registrar and any of their Affiliates or any other agent of the Issuer or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes, may make loans to, accept deposits from, and perform services for the Issuer or any of its Affiliates and may otherwise deal with the Issuer with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest in its capacity as Trustee it must eliminate such conflict within 90 days or resign as Trustee.

7.4 Trustee's Disclaimer

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

7.5 Notice of Listing/Delisting

The Issuer shall promptly notify the Trustee whenever the Notes become listed on any securities exchange and of any delisting thereof.

7.6 Compensation and Indemnity

- (a) The Issuer shall pay to the Trustee from time to time such fees, expenses and compensation as shall be agreed in writing for its services hereunder. 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. Such expenses shall include the compensation and reasonable out-of-pocket expenses of the Trustee's agents and counsel.
- (b) The Issuer, failing which the Guarantors, jointly and severally, shall indemnify the Trustee, its officers, directors, employees and agents for any and all claims, liabilities and expenses incurred without gross negligence, willful misconduct or bad faith on its part, arising out of or in connection with its duties (including the costs and expenses of defending itself against any claim, whether asserted by the Issuer, the Guarantors, any Holder or any other Person). The Trustee or any other indemnified party shall notify the Issuer promptly of any claim for which it or any other indemnified party may seek indemnity. Failure by the Trustee or such other indemnified party to so notify the Issuer shall not relieve the Issuer or any Guarantor of its obligations hereunder. The Issuer, at the sole discretion of the Trustee, shall defend the claim and the Trustee or such other indemnified party shall cooperate in such defense. The Trustee or such other indemnified party may have separate counsel and the Issuer shall pay the properly incurred fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent, which consent may not be unreasonably withheld. The Issuer shall not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct, gross negligence or bad faith as determined in a final non-appealable judgment by a court of competent jurisdiction.

- (c) To secure the Issuer's and the Guarantors' payment obligations in this Section 7.6, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, premium, if any, interest, and Additional Amounts, if any, on particular Notes.
- (d) When the Trustee incurs expenses after the occurrence of a Default specified in Section 6.1(a)(viii) or 6.1(a)(ix) with respect to the Issuer, any Guarantor, or any Restricted Subsidiary, the expenses are intended to constitute expenses of administration under Bankruptcy Law.
- (e) The Issuer's and the Guarantors' obligations under this Section 7.6 and any claim arising hereunder shall survive the resignation or removal of any Trustee, the satisfaction and discharge of the Issuer's obligations pursuant to Article 8 and any rejection or termination under any Bankruptcy Law, and the termination of this Indenture.

7.7 Replacement of Trustee

- (a) A resignation or removal of the Trustee by the Issuer or otherwise and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.7.
- (b) The Trustee may resign, without giving any reason, and without liability, with 30 days' prior notice by so notifying the Issuer in writing. The Holders of a majority in outstanding principal amount of the outstanding Notes or the Issuer with 30 days' prior notice may remove the Trustee by so notifying the Trustee and, if applicable, the Issuer in writing. The Issuer shall remove the Trustee if:
 - (i) the Trustee fails to comply with Section 7.9;
 - (ii) the Trustee is adjudged bankrupt or insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
 - (iii) a receiver or other public officer takes charge of the Trustee or its property; or
 - (iv) the Trustee otherwise becomes incapable of acting.
- (c) If the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee; *provided*, however, in the case of the bankruptcy of the Issuer, the resigning Trustee shall have the right to appoint a successor trustee within 10 Business Days after giving its notice of resignation if a successor Trustee has not already been appointed and has accepted such appointment. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer. If the successor Trustee does not deliver its written acceptance required by Section 7.7(d) within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Holders of a majority in principal amount of the outstanding Notes may, at the expense of

the Issuer, petition any court of competent jurisdiction for the appointment of a successor Trustee.

- (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 mail 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.
- (e) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Holders of at least 25% in outstanding principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuer.
- (f) If the Trustee fails to comply with Section 7.9, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.
- (g) Notwithstanding the replacement of the Trustee pursuant to this Section 7.7, the Issuer's and the Guarantors' obligations under Section 7.6 shall continue for the benefit of the retiring Trustee.

7.8 Successor Trustee by Merger

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* such corporation shall be otherwise qualified and eligible under this Article 7, without the execution or filing of any document or any further act on the part of any of the parties hereto. In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes. In case at that time any of the Notes shall not have been authenticated, any successor Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides for the certificate of authentication of the Trustee shall have; *provided*, however, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Notes in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

7.9 Eligibility; Disqualification

There shall at all times be a Trustee hereunder that is entitled to carry out the activities of a trustee under the laws of England and Wales, or within the European Union, or is a corporation organized or doing business under the laws of the United States of

America or any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision and that is a corporation which is generally recognized as a corporation that customarily performs such corporate trustee roles and provides such corporate services in transactions similar in nature to the offering of the Notes as described in the Offering Memorandum. No obligor under the Notes or Person directly controlling, controlled by, or under common control with such obligor shall serve as Trustee under the Notes.

7.10 [Reserved]

7.11 Appointment of Co-Trustee

- (a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement thereof on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted or take any action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an individual or institution as a separate or co-trustee. The following provisions of this Section 7.11 are adopted to these ends.
- (b) In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and only to the extent that the Trustee by the laws of any jurisdiction is incapable of exercising such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.
- (c) Should any instrument in writing from the Issuer be required by the separate or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer; *provided*, however, that if an Event of Default shall have occurred and be continuing, if the Issuer does not execute any such instrument within 15 days after request therefor, the Trustee shall be empowered as an attorney-in-fact for the Issuer to execute any such instrument in the Issuer's name and stead. In case any separate or co-trustee or a successor to either shall die, become incapable or acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate or co-trustee.

- (d) Each separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:
 - (i) all rights and powers, conferred or imposed upon the Trustee shall be conferred or imposed upon and may be exercised or performed by such separate trustee or co-trustee; and
 - (ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder nor for supervising them.
- (e) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 7.
- (f) Any separate trustee or co-trustee may at any time appoint the Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor Trustee.

7.12 Rights of Other Agents

The rights, privileges, protections, immunities and benefits given to, and disclaimers of, the Trustee in this Indenture, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by the Paying Agent(s) (other than the Issuer or any Affiliate of the Issuer acting as Paying Agent), the Transfer Agent(s), any Authenticating Agent and the Registrar as if the Paying Agent(s), the Transfer Agent(s), the Authenticating Agent and the Registrar were named as the Trustee herein.

7.13 Force Majeure

Neither the Trustee nor any Agent shall 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 or such 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) and, for the avoidance of doubt, *provided* that the Issuer has complied with Section 4.1 hereof, neither the Issuer nor any Guarantor shall incur any liability for any such failure by the Trustee or any Agent.

7.14 Resignation of Agents

- (a) Any Agent may resign its appointment hereunder at any time without the need to give any reason and without being responsible for any costs associated therewith by giving notice to the Issuer and the Trustee (and in the case of

resignation of the Paying Agent the Paying Agent giving 30 days' written notice) (waivable by the Issuer and the Trustee), *provided* that in the case of resignation of the Paying Agent no such resignation shall take effect until a new Paying Agent shall have been appointed by the Issuer to exercise the powers and undertake the duties hereby conferred and imposed upon the Paying Agent. Following receipt of a notice of resignation from any Agent, the Issuer shall promptly give notice thereof to the Holders in accordance with Section 14.2. Such notice shall expire at least 30 days before or after any due date for payment in respect of the Notes.

- (b) If any Agent gives notice of its resignation in accordance with this Section 7.14 and a replacement Agent is required and by the tenth day before the expiration of such notice such replacement has not been duly appointed, such Agent may itself appoint as its replacement any reputable and experienced financial institution. Immediately following such appointment, the Issuer shall give notice of such appointment to the Trustee, the remaining Agents and the Holders whereupon the Issuer, the Trustee, the remaining Agents and the replacement Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form mutatis mutandis of this Indenture.
- (c) Upon its resignation becoming effective the Paying Agent shall promptly transfer all moneys held by it hereunder, if any, to the successor Paying Agent or, if none, the Trustee or to the Trustee's order, but shall have no other duties or responsibilities hereunder, and shall be entitled to the payment by the Issuer of its remuneration for the services previously rendered hereunder and to the reimbursement of all reasonable expenses (including legal fees) incurred in connection therewith.

7.15 Agents General Provisions

- (a) **Actions of Agents.** The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several. No Agent shall be under any fiduciary duty or other obligation towards or have any relationship of agency and trust for or with any person other than the Issuer. In the event that any Agent receives conflicting, unclear or equivocal instructions, such Agent shall be entitled to take no action until such instructions have been resolved or clarified to its satisfaction and such Agent shall not be or become liable in any way to any person for any failure to comply with such conflicting, unclear or equivocal instructions.
- (b) **Agents of Trustee.** The Issuer and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Issuer and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee. Until they have received such written notice from the Trustee, the Agents shall act solely as agents of the Issuer and need have no concern for the interests of the Holders.
- (c) **Authorized Signatories.** The Issuer shall provide the Agents with a certified list of authorized signatories.

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

7.16 Recognition of Bail-in

The Issuer and each Guarantor acknowledges and accepts that, notwithstanding any other provision of this Indenture or any other agreement, arrangement or understanding between the parties:

- (a) any Liability may be subject to the exercise of Write-down and Conversion Powers by the Resolution Authority;
- (b) the Issuer and each Guarantor will be bound by the effect of any application of any Write-down and Conversion Powers in relation to any Liability and in particular (but without limitation) by:
 - (i) any reduction in the principal amount, in full or in part, or outstanding amount due (including any accrued but unpaid interest) due in respect of any Liability; and
 - (ii) any conversion of all or part of any Liability into ordinary shares or other instruments of ownership of the Registrar or any other person;

that may result from any exercise of any Write-down and Conversion Powers in relation to any Liability;

- (c) the terms of this Indenture and the rights of the Issuer and the Guarantors hereunder may be varied, to the extent necessary, to give effect to any exercise of any Write-down and Conversion Powers in relation to any Liability and the Issuer and each Guarantor will be bound by any such variation; and
- (d) ordinary shares or other instruments of ownership of the Registrar or any other person may be issued to or conferred on the Issuer and each Guarantor as a result of any exercise of any Write-down and Conversion Powers in relation to any Liability.

8. DEFEASANCE, SATISFACTION AND DISCHARGE

8.1 Issuer's Option to Effect Legal Defeasance or Covenant Defeasance

The Issuer may, at its option by a resolution of its Board of Directors, at any time, with respect to the Notes, elect to have either Section 8.2 or Section 8.3 be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

8.2 Legal Defeasance and Discharge

Upon the Issuer's exercise under Section 8.1 of the option applicable under this Section 8.2, the Issuer and each of the Guarantors will, subject to the satisfaction of the

conditions set forth in Section 8.4 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (“**Legal Defeasance**”). For this purpose, Legal Defeasance means that the Issuer and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be “outstanding” only for the purposes of Section 8.8 hereof and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments provided to it by the Issuer acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

- (a) the rights of holders of outstanding Notes to receive payments in respect of the principal of, or interest (including Additional Amounts) or premium, if any, on, such Notes when such payments are due from the trust referred to below;
- (b) the Issuer’s obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer’s and the Guarantors’ obligations in connection therewith; and
- (d) this Article 8.

8.3 Covenant Defeasance

Upon the Issuer’s exercise under Section 8.1 of the option applicable to this Section 8.3, the Issuer and the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, be released from each of their obligations under any covenant contained in Sections 4.6 through 4.11, 4.13 through 4.17, 4.20 through 4.23 and 5.1(a)(iv) and 5.1(b)(iv) (“**Covenant Defeasance**”) and the Notes will thereafter be deemed not “outstanding” for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed “outstanding” for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes).

For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Issuer and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.1 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Issuer’s exercise of this Section 8.3, subject to the satisfaction of the conditions set forth in Section 8.4 hereof, Sections

6.1(a)(iii), (iv), (v), (vi) and (vii) hereof, and other than with respect to the Issuer, Sections 6.1(a)(viii) and (ix) hereof will not constitute Events of Default.

8.4 Conditions to Defeasance

In order to exercise either Legal Defeasance or Covenant Defeasance under Sections 8.1, 8.2 and 8.3 hereof:

- (a) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable U.S. Government Obligations, or a combination of cash in U.S. dollars and non-callable U.S. Government Obligations, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest (including Additional Amounts) and premium, if any, on, the outstanding Notes on the stated date for payment thereof or on the applicable Redemption Date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular Redemption Date;
- (b) in the case of Legal Defeasance, the Issuer must deliver to the Trustee an opinion of independent United States counsel reasonably acceptable to the Trustee confirming that (a) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to 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;
- (c) in the case of Covenant Defeasance, the Issuer must deliver to the Trustee an opinion of independent United States counsel reasonably acceptable to the Trustee confirming that the holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;
- (d) 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 of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;
- (e) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and
- (f) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, subject to customary assumptions and qualifications, each stating that

all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

8.5 Satisfaction and Discharge of Indenture

- (a) This Indenture and the Note Guarantees shall be discharged and shall cease to be of further effect as to all Notes issued hereunder, when:
 - (i) either:
 - (A) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or
 - (B) all Notes that have not been delivered to the Trustee for cancellation (i) have become due and payable (by reason of the giving of a notice of redemption or otherwise), (ii) will become due and payable within one year, or (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and in each case the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, non-callable U.S. Government Obligations, or a combination of cash in U.S. dollars and non-callable U.S. Government Obligations, in amounts as will be sufficient to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, Additional Amounts, if any, and accrued interest to the date of maturity or redemption;
 - (ii) no Default or Event of Default shall have occurred and be continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;
 - (iii) the Issuer or any Guarantor shall have paid or caused to be paid all sums payable by it under this Indenture; and
 - (iv) the Issuer shall have delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the Redemption Date, as the case may be.
- (b) In addition, the Issuer shall deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied; *provided* that any such counsel may rely on any

Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (i), (ii), (iii) and (iv)).

8.6 Survival of Certain Obligations

Notwithstanding Sections 8.1, 8.2 and 8.3, any obligations of the Issuer and the Guarantors in Sections 2.2 through 2.14, 6.7, 7.6, 7.7, and 8.7 through 8.9 shall survive until the Notes have been paid in full. Thereafter, any obligations of the Issuer and the Guarantors in Sections 7.6, 8.7 and 8.8 shall survive such satisfaction and discharge. Nothing contained in this Article 8 shall abrogate any of the obligations or duties of the Trustee under this Indenture.

8.7 Acknowledgment of Discharge by Trustee

Subject to Section 8.9, after the conditions of Sections 8.2 or 8.3 have been satisfied, including satisfaction of the conditions and requirements of Sections 8.4 and 8.5, where applicable, the Trustee upon written request shall acknowledge in writing the discharge of all of the Issuer's obligations under this Indenture except for those surviving obligations specified in this Article 8.

8.8 Application of Trust Money

Subject to Section 8.9, the Trustee shall hold in trust cash in U.S. dollars or U.S. Government Obligations deposited with it pursuant to this Article 8. It shall apply the deposited cash or U.S. Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of, premium, if any, interest, and Additional Amounts, if any, on the Notes; but such money need not be segregated from other funds except to the extent required by law.

8.9 Repayment to Issuer

Subject to Sections 7.6 and 8.1 through 8.4, the Trustee and the Paying Agent shall promptly pay to the Issuer upon request set forth in an Officer's Certificate any excess money held by them at any time and thereupon shall be relieved from all liability with respect to such money. The Trustee and the Paying Agent shall pay to the Issuer upon written request any money held by them for the payment of principal, premium, if any, interest or Additional Amounts, if any, that remains unclaimed for two years.

8.10 Indemnity for Government Securities

The Issuer shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal, premium, if any, interest, if any, and Additional Amounts, if any, received on such U.S. Government Obligations.

8.11 Reinstatement

If the Trustee or Paying Agent is unable to apply cash in U.S. dollars or U.S. Government Obligations in accordance with this Article 8 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 and the Guarantors' obligations under this Indenture and the Notes shall be revived and

reinstated as though no deposit had occurred pursuant to this Article 8 until such time as the Trustee or any such Paying Agent is permitted to apply all such cash or U.S. Government Obligations in accordance with this Article 8; *provided*, however, that, if the Issuer has made any payment of principal of, premium, if any, interest, if any, and Additional Amounts, if any, on any 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 cash in U.S. dollars or U.S. Government Obligations held by the Trustee or Paying Agent.

9. AMENDMENT, SUPPLEMENT AND WAIVER

9.1 Without Consent of Holders

Notwithstanding Section 9.2 of this Indenture, without the consent of any Holder, the Issuer, the Guarantors and the Trustee, subject to Section 9.7 hereof, may amend or supplement this Indenture, the Notes and the Note Guarantees:

- (a) to cure any ambiguity, defect or inconsistency;
- (b) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (c) to provide for the assumption of the Issuer's or a Guarantor's obligations to the Holders and Note Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, as applicable;
- (d) 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 in any material respect;
- (e) to conform the text of this Indenture, the Note Guarantees or the Notes to any provision of the "Description of Notes" section of the Offering Memorandum, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of this Indenture, the Note Guarantees or the Notes;
- (f) to the extent necessary or desirable to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the Issue Date;
- (g) to release any Note Guarantee in accordance with the terms of this Indenture;
- (h) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes or release Note Guarantees pursuant to the terms of this Indenture;
- (i) to the extent necessary or desirable to secure the Notes or provide for Guarantees of Additional Notes; or
- (j) to evidence and provide for the acceptance and appointment of a successor trustee under this Indenture.

9.2 With Consents of Holders

- (a) Except as provided in Section 9.1 hereof and in this Section 9.2, and subject to Section 9.7 hereof, this Indenture, the Notes and the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing Default or Event of Default or compliance with any provision of this Indenture, the Notes and the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).
- (b) Unless consented to by the holders of at least 90% (or, in the case of Section 9.2(b)(viii), 75%) of the aggregate principal amount of then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), without the consent of each Holder affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting holder):
 - (i) reduce the principal amount of Notes whose holders must consent to an amendment, supplement or waiver;
 - (ii) (A) reduce the principal of or change the fixed maturity of any Note or (B) reduce the purchase price payable upon the redemption of any such Note or (C) change the time (other than notice periods) at which any such Note may be redeemed, in the case of each of (B) and (C) pursuant to Sections 3.8 and 3.9;
 - (iii) reduce the rate of or change the time for payment of interest, including default interest, on any Note;
 - (iv) waive a Default or Event of Default in the payment of principal of, or interest, Additional Amounts or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);
 - (v) make any Note payable in money other than that stated in the Notes;
 - (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 interest, Additional Amounts or premium, if any, on, the Notes (other than as permitted in Section 9.2(b)(vii));
 - (vii) waive a redemption payment with respect to any Note (other than a payment required by Section 4.9 or 4.11);

- (viii) modify or release any of the Note Guarantees in any manner adverse to the Holders, other than in accordance with the terms of this Indenture and any relevant intercreditor agreement (or any additional intercreditor agreement or priority agreement entered into in accordance with the terms of this Indenture);
- (ix) impair the right of any Holder to receive payment of principal of and interest on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes or any Note Guarantee;
- (x) make any change to the ranking of the Notes or Note Guarantees, in each case in a manner that adversely affects the rights of the Holders; or
- (xi) make any change in the preceding amendment, supplement and waiver provisions.

The consent of the Holders is not necessary hereunder to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

In formulating its decisions on such matters, the Trustee shall be entitled to rely on such evidence as it deems appropriate, including Officer's Certificates and Opinions of Counsel.

9.3 Effect of Supplemental Indentures

Upon the execution of any supplemental indenture under this Article 9, this Indenture shall be deemed modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

9.4 Notation on or Exchange of Notes

If an amendment, modification or supplement changes the terms of a Note, the Issuer or Trustee may require the Holder to deliver it to the Trustee. The Trustee may place an appropriate notation on such Note and on any Note subsequently authenticated 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 shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, modification or supplement.

9.5 Revocation and Effect of Consents

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective.

An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

9.6 Notice of Amendment or Waiver

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture or waiver pursuant to the provisions of Section 9.1, the Issuer shall give notice thereof to the Holders of each outstanding Note affected, in the manner provided for in Section 14.2(b), setting forth in general terms the substance of such supplemental indenture or waiver.

9.7 Trustee to Sign Amendments, Etc.

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuer may not sign an amended or supplemental indenture until the Board of Directors of the Issuer approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.1 hereof) will be fully protected in relying upon, in addition to the documents required by Section 14.4 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

9.8 Payment for Consent

The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any cash consideration to or for the benefit of any Holder for any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or amendment; *provided* that this Section 9.8 shall not be breached if consents, waivers or amendments are sought in connection with an exchange offer for all of the Notes where participation in such exchange offer is limited to holders who are "qualified institutional buyers," within the meaning of Rule 144A or other similar qualified investors under other applicable securities laws, or non-U.S. Persons, within the meaning of Regulation S.

10. NOTE GUARANTEES

10.1 Note Guarantees

- (a) Each of the Guarantors hereby fully and unconditionally guarantees, on a joint and several basis, to each Holder and to the Trustee and its successors and assigns on behalf of each Holder, the full payment of principal of, premium, if any, interest, if any, and Additional Amounts, if any on, and all other monetary obligations of the Issuer under this Indenture and the Notes (including obligations to the Trustee and the Agents hereunder and the obligation to pay Additional Amounts, if any) with respect to each Note authenticated and delivered by the Trustee or its agent pursuant to and in accordance with this Indenture, in accordance with the terms of this Indenture (all the foregoing being hereinafter collectively called the "**Note Obligations**"). The Guarantors further

agree that the Note Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Guarantors and that the Guarantors will remain bound under this Article 10 notwithstanding any extension or renewal of any Note Obligation. All payments under such Note Guarantee will be made in U.S. dollars.

- (b) Each of the Guarantors hereby agrees that its obligations hereunder shall be as if it were principal debtor and not merely surety, unaffected by, and irrespective of, any validity, irregularity or unenforceability of any Note or this Indenture, any failure to enforce the provisions of any Note or this Indenture, any waiver, modification or indulgence granted to the Issuer with respect thereto by the Holders or the Trustee, or any other circumstance which may otherwise constitute a legal or equitable discharge of a surety or guarantor (except payment in full); *provided*, however, that, notwithstanding the foregoing, no such waiver, modification, indulgence or circumstance shall without the written consent of the relevant Guarantor increase the principal amount of a Note or the interest rate thereon or change the currency of payment with respect to any Note, or alter the Stated Maturity thereof. Each of the Guarantors hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require that the Trustee pursue or exhaust its legal or equitable remedies against the Issuer prior to exercising its rights under the Note Guarantee (including, for the avoidance of doubt, any right which any Guarantor may have to require the seizure and sale of the assets of the Issuer to satisfy the outstanding principal of, interest on or any other amount payable under each Note prior to recourse against any Guarantor or its assets), protest or notice with respect to any Note or the Indebtedness evidenced thereby and all demands whatsoever, and covenants that the Note Guarantee will not be discharged with respect to any Note except by payment in full of the principal thereof and interest thereon or as otherwise provided in this Indenture, including Section 10.8. If at any time any payment of principal of, premium, if any, interest, if any, or Additional Amounts, if any, on such Note is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Issuer, the Guarantors' obligations hereunder with respect to such payment shall be reinstated as of the date of such rescission, restoration or returns as though such payment had become due but had not been made at such times.
- (c) Each of the Guarantors also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.1.

10.2 [Reserved]

10.3 [Reserved]

10.4 [Reserved]

10.5 [Reserved]

10.6 [Reserved]

10.7 Subrogation

- (a) Subject to Section 10.7(b), each Guarantor shall be subrogated to all rights of the Holders against the Issuer in respect of any amounts paid to such Holders by each Guarantor pursuant to the provisions of its Note Guarantee.
- (b) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any Note Obligations guaranteed hereby until payment in full of all Note Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Note Obligations guaranteed hereby may be accelerated as provided in Section 6.2 for the purposes of its Note Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Note Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Section 6.2, such Note Obligations (whether or not due and payable) shall forthwith become due and payable by the relevant Guarantor for the purposes of this Section 10.7 subject to Section 10.1(c) above.

10.8 Limitation of Note Guarantee

- (a) Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note 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 national, federal, local or state law or voidable preference, financial assistance or improper corporate benefit, or violate the corporate purpose of the relevant Guarantor or any applicable capital maintenance or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount (as may be set forth in a supplemental indenture to the extent reasonably determined by the Issuer) that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting either a fraudulent transfer or conveyance or voidable preference, financial assistance or improper corporate benefit, or violating the corporate purpose of the relevant Guarantor or any applicable capital maintenance or, in each case, any similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation.
- (b) In particular, the obligations of each Guarantor incorporated in Finland shall be limited by the mandatory provisions of the Finnish Companies Act (Fi: Osakeyhtiölaki, 2006/624, as amended from time to time, the “Finnish Companies Act”) regulating (A) unlawful financial assistance within the meaning of Chapter 13 Section 10 of the Finnish Companies Act, (B)

distribution of assets within the meaning of Chapter 13 Section 1 of the Finnish Companies Act and (C) corporate benefit requirements within the meaning of Chapter 1 Section 5 and Chapter 13 Section 1 of the Finnish Companies Act.

- (c) Notwithstanding anything to the contrary in this Article 10, the guarantees, obligations, liabilities and undertakings under Article 10 of this Indenture of any Subsequent Guarantor incorporated in Ireland shall be deemed not to be undertaken or incurred to the extent that the same would:
 - (i) constitute unlawful financial assistance prohibited by Section 60 of the Companies Act 1963 of Ireland; or
 - (ii) constitute a breach of Section 31 of the Companies Act 1990 of Ireland.

For the avoidance of any doubt to the extent that such guarantees, obligations, liabilities and undertakings have been validated under Section 60 (2) to (11) of the Companies Act 1963 of Ireland they shall not constitute unlawful financial assistance under the said Section 60 and to the extent that they have been validated under Section 34 of the Companies Acts, 1990 of Ireland they shall not constitute a breach of the said Section 31.

- (d) Notwithstanding any other provisions of this Article 10, the scope of the Note Guarantee given by and the obligations of Inmet Finance Luxembourg S.à r.l. under this Indenture shall be limited at any time to an aggregate amount (without duplication) not exceeding the higher of 95% of:
 - (i) Inmet Finance Luxembourg S.à r.l.'s own funds (*capitaux propres*), as referred to in article 34 of the Luxembourg Law dated 19 December 2002 concerning the trade and companies register and the accounting and annual accounts of undertakings, as amended (the “**2002 Law**”), increased by the amount of any debts owed to a company of the same group of Inmet Finance Luxembourg S.à r.l., as shown in (x) the latest interim financial statements available (if any), as approved by the shareholder of Inmet Finance Luxembourg S.à r.l., at the date of demand of payment under this Indenture or, if not available, (y) the latest annual financial statements (*comptes annuels*) available at the date of demand of payment under this Indenture; and
 - (ii) Inmet Finance Luxembourg S.à r.l.'s own funds (*capitaux propres*), as referred to in article 34 of the 2002 Law, increased by the amount of any debts owed to a company of the same group of Inmet Finance Luxembourg S.à r.l., at the date of entry into this Indenture.
- (e) Notwithstanding anything to the contrary in this Article 10, the scope of the Note Guarantee given by each of CLC Copper I B.V. and CLC Copper II B.V. shall be limited as to exclude all liabilities and obligations of that Guarantor that would, if included in the scope of the Note Guarantee provided by that Guarantor, make such Note Guarantee subject to nullification in accordance with section 2:7, 2:98c or 3:45 of the Dutch Civil Code (*Burgerlijk Wetboek*) or section 42 of the Dutch Insolvency Act (*Faillissementswet*).

- (f) For the avoidance of doubt, notwithstanding anything to the contrary in this Article 10, the limitation in this Section 10.8 shall include all guarantees, liabilities, undertakings and obligations of Inmet Sweden Holdings AB and Metal Corp (Sweden) AB if (and only to the extent) required by an application of the provisions of the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)) regulating (A) unlawful distribution of assets and other value transfers (Chapter 17, Sections 1-4) (or their equivalent from time to time) and (B) unlawful financial assistance and other prohibited loans and guarantees (Chapter 21, Sections 1-5) (or their equivalent from time to time) and it is agreed that the obligations and liabilities of each such Guarantor under this Agreement only applies to the extent permitted by the above mentioned provisions of the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)).
- (g) (i) Notwithstanding any contrary indication in this Indenture, in relation to a Guarantor organized under the laws of Switzerland (a “**Swiss Guarantor**”), its Note Guarantee and any other indemnity, security or other benefit, as well as any other undertaking contained in this Indenture having the same or a similar effect, such as, but not limited to, the waiver of set-off or subrogation rights or the subordination of intra-group claims, under this Indenture and the Note Guarantee for, or with respect to, obligations of any other obligor (other than the direct or indirect Subsidiaries of such Swiss Guarantor) shall not exceed at any time the amount of such Swiss Guarantor’s freely disposable equity in accordance with then applicable Swiss law, presently being the total shareholder equity less the total of (A) the aggregate share capital, (B) statutory reserves (including reserves for own shares and revaluations as well as agio) and (C) any freely disposable equity that has to be blocked for any loans granted by such Swiss Guarantor to a direct or indirect subsidiary of any parent company of such Swiss Guarantor, other than a direct or indirect subsidiary of the Swiss Guarantor. The amount of equity freely disposable shall be determined on the basis of an audited annual or interim balance sheet of the relevant Swiss Guarantor. This limitation shall only apply to the extent it is a requirement under applicable law at the time the respective Swiss Guarantor is required to perform. Such limitation shall not free the respective Swiss Guarantor from its obligations in excess of the freely disposable equity, but merely postpone the performance date therefor until such times as performance is again permitted notwithstanding such limitation.
- (ii) If so required under applicable law (including double tax treaties) at the time it is required to make a payment under this Indenture, each Swiss Guarantor: (A) shall use its reasonable efforts to ensure that such payments can be made without deduction of any withholding tax levied in accordance with the Swiss Federal Act on the Withholding Tax (*Bundesgesetz über die Verrechnungssteuer*) of 13 October 1965, as amended from time to time (the “**Withholding Tax**”) by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties rather than payment of the tax); (B) may, if the notification procedure does not apply, deduct the Withholding Tax at the rate of 35 per cent (or such other rate as is in force at that time) from any payment

deemed to be a constructive dividend; (C) may pay the Withholding Tax to the Swiss Federal Tax Administration; and (D) shall notify and provide evidence to the Trustee that the notification of the Swiss Federal Tax Administration has been made or, as the case may be, that the Withholding Tax has been paid to the Swiss Federal Tax Administration. The respective Swiss Guarantor shall as soon as reasonably possible after such deduction of the Withholding Tax ensure that any Person which is, as a result of a payment under this Indenture, entitled to a full or partial refund of the Withholding Tax, is in a position to apply for such refund under any applicable law (including double tax treaties) and, in case it has received any refund of the Withholding Tax, pay such refund to the Trustee for the benefit of the Holders promptly upon receipt thereof. To the extent a Swiss Guarantor is required to deduct the Withholding Tax as described in this clause (g), and if the maximum amount of freely disposable shareholder equity as described in paragraph (i) of this clause is not utilized, such Swiss Guarantor shall pay additional amounts until such payment(s) equate an amount which (after making any deduction of Withholding Tax) would have resulted if no deduction of Withholding Tax had been required, provided that such payments (including the additional amount) shall in any event be limited to the maximum amount of freely disposable equity.

- (iii) Each Swiss Guarantor shall procure that such Swiss Guarantor will, take and cause to be taken all and any other action, including without limitation, (A) preparation of an up-to-date audited balance sheet of such Swiss Guarantor, (B) the passing of any shareholders' resolutions to approve any payment or other performance under this Indenture or the Securities and (C) the obtaining of any confirmations (including confirmations by the respective Swiss Guarantor's auditors) which may be required as a matter of Swiss mandatory law in force at the time the respective Swiss Guarantor is required to make a payment or perform other obligations under this Indenture or the Note Guarantee in order to allow a prompt payment as well as the performance of other obligations under this Indenture or the Notes with a minimum of limitations.
- (iv) If the enforcement of obligations of a Swiss Guarantor would be limited due to the effects referred to in this clause, the Swiss Guarantor affected shall further, to the extent permitted by applicable law and Swiss accounting standards and in line with a reasonable business judgement, write up any of its assets that are shown in its balance sheet with a book value that is lower than the market value of the assets and convert restricted reserves into profits and reserves freely available for the distribution as dividends.
- (h) Notwithstanding anything to the contrary in this Section 10.8, the scope of Note Guarantee given by Çayeli Bakır İşletmeleri A.Ş. shall be valid to the extent that it is not contrary to mandatory provisions of the applicable Turkish law.

10.9 Notation Not Required

Neither the Issuer nor the Guarantors shall be required to make a notation on the Notes to reflect any Note Guarantee or any release, termination or discharge thereof.

10.10 Successors and Assigns

This Article 10 shall be binding upon the Guarantors and each of their 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 assigns, all subject to the terms and conditions of this Indenture.

10.11 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 10 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and are not exclusive of any other rights, remedies or benefits which either may have under this Article 10 at law, in equity, by statute or otherwise.

10.12 Modification

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

10.13 Note Guarantees Release

The Note Guarantee of a Guarantor shall be released:

- (a) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, amalgamation or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary of the Issuer, if the sale or other disposition does not violate Section 4.9;
- (b) in connection with any sale or other disposition of Capital Stock of that Guarantor (whether by direct sale or through a holding company) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary of the Issuer, if the sale or other disposition does not violate Section 4.9;
- (c) if such Guarantor is a Restricted Subsidiary and the Issuer designates such Guarantor (or any parent entity thereof) as an Unrestricted Subsidiary in accordance with Section 4.17;

- (d) upon repayment in full of the Notes or upon Legal Defeasance or Covenant Defeasance as provided for in Article 8 or upon satisfaction and discharge of this Indenture as provided for in Section 8.5;
- (e) upon the liquidation or dissolution of such Guarantor provided no Default or Event of Default has occurred or is continuing;
- (f) as described under Article 9;
- (g) upon such Guarantor consolidating with, merging into or transferring all or substantially all of its properties or assets to the Issuer or another Guarantor, and as a result of, or in connection with, such transaction such Guarantor dissolving or otherwise ceasing to exist; or
- (h) as described in Section 4.15(d).

10.14 Additional Guarantors to Execute Supplemental Indenture

The Issuer shall cause any Restricted Subsidiary that becomes a Guarantor after the Issue Date to do so by executing a supplemental indenture in the form attached as Schedule 4 hereto.

11. [RESERVED]

12. [RESERVED]

13. [RESERVED]

14. MISCELLANEOUS

14.1 [Reserved]

14.2 Notices

- (a) Any notice or communication shall be in writing and delivered in person or mailed by first class mail or sent by facsimile or electronic transmission addressed as follows:

if to the Issuer or any Guarantor:

First Quantum Minerals Ltd.
Tennyson House
159-165 Great Portland Street
London W1W 5PA
United Kingdom
Telephone: +44 207 291 6630
Facsimile: +44 207 291 6655
Attention: General Counsel

With copies to:

Sidley Austin LLP
Woolgate Exchange
25 Basinghall Street
London EC2V 5HA
United Kingdom
Telephone: +44 20 7360 2089
Facsimile: +44 20 7626 7937
Attention: Noel Hughes

if to the Trustee:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Facsimile: + 44 20 7500 5877
Attention: Agency & Trust

if to the Paying Agent:

Citibank, N.A., London Branch
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Facsimile: +353 1622 2210
Email: ppapayments@citi.com / ppaclaims@citi.com
Attention: Agency & Trust - Paying Agent

if to the Transfer Agent:

Citibank, N.A., London Branch
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Facsimile: +353 1506 0339
Email: dtc.transfers@citi.com
Attention: Agency & Trust - Transfer Agent

if to the Registrar:

Citigroup Global Markets Deutschland AG
5th Floor Reuterweg 16
60323 Frankfurt Germany
Facsimile: + 49 69 2222 9586
Email: frankfurt.agencyandtrust@citi.com
Attention: Registrar - Agency & Trust

The Issuer, the Guarantors or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications. All communications delivered to the Trustee shall be deemed effective when received.

For the avoidance of doubt, any notices or instructions delivered via email to the specified email addresses of the relevant Agent will only be valid if (a) the notice or instruction is in PDF format sent via email to the Agent's email address set out above and (b) the notice or instruction is substantially in the form prescribed in this Indenture and is signed by an authorised representative of the relevant party.

- (b) Notices to the Holders regarding the Notes shall be:
 - (i) if and so long as the Notes are listed on the Official List of The International Stock Exchange, to the extent and in the manner permitted by the rules of The International Stock Exchange, posted on the official website of The International Stock Exchange; and
 - (ii) in the case of Definitive Registered Notes, sent to each Holder by fax, email or first-class mail at such Holder's respective address as it appears on the registration books of the Registrar.

Notices given by first-class mail shall be deemed given five calendar days after mailing and notices given by publication shall be deemed given on the first date on which publication is made. 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.

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

- (c) If and so long as the Notes are listed on any securities exchange instead of or in addition to The International Stock Exchange, notices shall also be given in accordance with any applicable requirements of such alternative or additional securities exchange.
- (d) If and so long as the Notes are represented by Global Notes, notice to Holders, in addition to being given in accordance with Section 14.2(b)(i) above, shall

also be deemed given by delivery of the relevant notice to DTC for communication to entitled account holdings.

- (e) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.
- (f) Notwithstanding anything herein to the contrary, any notices required to be delivered to the Trustee hereunder or under the Notes shall not be considered to have been delivered to the Trustee unless (i) a Trust Officer has received such notice, or (ii) such notice shall have been given to the Trustee by the Issuer or by any Holder of the Notes at the Corporate Trust Office of the Trustee and such notice references this Indenture or the Notes.

14.3 [Reserved]

14.4 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 (except in connection with the original issuance of the Notes on the date hereof), the Issuer or any Guarantor, as the case may be, shall furnish upon request to the Trustee:

- (a) an Officer's Certificate in form reasonably satisfactory to the Trustee stating that, in the opinion of the signer, 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.

Any Officer's Certificate may be based, insofar as it relates to legal matters, upon an Opinion of Counsel. Any Opinion of Counsel may be based and may state that it is so based, insofar as it relates to factual matters, upon an Officer's Certificate stating that the information with respect to such factual matters is in the possession of the Issuer or a Subsidiary of the Issuer.

14.5 Statements Required in Certificate or Opinion

Every Officer's Certificate or Opinion of Counsel with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

- (c) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

14.6 Rules by Trustee, Paying Agent and Registrar

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

14.7 Legal Holidays

If an Interest Payment Date or other payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a Record Date is not a Business Day, the Record Date shall not be affected.

14.8 Governing Law

THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

14.9 Jurisdiction

The Issuer and the Guarantors agree that any suit, action or proceeding against the Issuer or the Guarantors brought by any Holder or the Trustee arising out of or based upon this Indenture, the Notes or the Note Guarantees may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. The Issuer and the Guarantors irrevocably waive, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Indenture, the Notes, or the Note Guarantees, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuer and the Guarantors agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuer or the Guarantor, as the case may be, and may be enforced in any court to the jurisdiction of which the Issuer or the Guarantor, as the case may be, are subject by a suit upon such judgment; *provided, however*, that service of process is effected upon the Issuer or the Guarantor, as the case may be, in the manner provided by this Indenture or by any other legal means. Each of the Issuer and the Guarantors has appointed Cogency Global Inc., with offices on the date hereof at 10 E. 40th Street, 10th Floor, New York, NY 10016, as its agent (the “**Authorized Agent**”), for service of process in any suit, action or proceeding arising out of or based upon this Indenture, the Notes and the Note Guarantees which may be instituted in any U.S. federal or New York state court located in the City of

New York, New York, by any Holder or the Trustee, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. Each of the Issuer and the Guarantors hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Issuer and the Guarantors agree to take any and all action, including the filing of any and all documents that may be necessary to continue such respective appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuer and the Guarantors. Notwithstanding the foregoing, any action involving the Issuer or the Guarantor arising out of or based upon this Indenture, the Notes or the Note Guarantees may be instituted by any Holder or the Trustee in any court of competent jurisdiction in New York, New York. Each of the Issuer and the Guarantors agrees to take any and all action as may be necessary to maintain the designation and appointment of an agent in full force and effect until March 1, 2024 (or earlier, if the Notes are repaid in full).

14.10 No Personal Liability of Directors, Officers, Employees and Stockholders

No director, Officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or the Guarantors under the Notes, this Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

14.11 Successors

All agreements of the Issuer and any Guarantor in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

14.12 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.

14.13 Table of Contents, Cross-Reference Sheet and 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 hereof and shall not modify or restrict any of the terms or provisions hereof.

14.14 Severability

In case any provision in this Indenture or in the Notes 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.

14.15 Judgment Currency

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

14.16 Prescription

Claims against the Issuer or any Guarantor for the payment of principal or Additional Amounts, if any, on the Notes will not be permitted ten years after the applicable due date for payment thereof. Claims against the Issuer or any Guarantor for the payment of interest on the Notes will not be permitted five years after the applicable due date for payment of interest.

14.17 Patriot Act

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

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

FIRST QUANTUM MINERALS LTD.

By: _____

Name: Hannes Meyer

Title: Chief Financial Officer

**EXECUTED by FQM AUSTRALIA
HOLDINGS PTY LTD ACN 136 613 075**, in
accordance with section 127 of the
Corporations Act 2001 (Cth):

Signature of Director

Signature of Director/Secretary

Name: Philip K.R. Pascall

Name: Wyatt Mckinlay Buck

**EXECUTED by FQM AUSTRALIA
NICKEL PTY LTD ACN 135 761 465**, in
accordance with section 127 of the
Corporations Act 2001 (Cth):

Signature of Director

Signature of Director/Secretary

Name: Philip K.R. Pascall

Name: Wyatt Mckinlay Buck

ORYX LIMITED

By: _____

Name: David Silvestro

Title: Authorized Signatory

Witnessed By: _____

Name:

Title:

BLACK BARK INVESTMENTS LTD.

By: _____
Name: David Silvestro
Title: Authorized Signatory

FQM AUS NICKEL (BVI) LTD.

By: _____
Name: David Silvestro
Title: Authorized Signatory

FQM FINANCE LTD.

By: _____
Name: David Silvestro
Title: Authorized Signatory

FQM AUSTRALIA HOLDINGS (BVI) LTD.

By: _____
Name: David Silvestro
Title: Authorized Signatory

KIWARA RESOURCES LIMITED

By: _____
Name: David Silvestro
Title: Authorized Signatory

MAURITAN HOLDINGS LTD.

By: _____
Name: David Silvestro
Title: Authorized Signatory

CLC HOLDINGS OY

By: _____

Name: David Silvestro

Title: Authorized Signatory

INMET FINLAND OY

By: _____

Name: David Silvestro

Title: Authorized Signatory

PYHÄSALMI MINE OY

By: _____

Name: David Silvestro

Title: Authorized Signatory

SIGNED and DELIVERED)
as a **DEED**)
For and on behalf of)
COVER INVESTMENTS LIMITED)
acting by its duly authorised Attorney:)

.....
Title: **Attorney-in-Fact**
Name: Sarah Robertson

in the presence of

(Witness' Signature)

(Witness' Address)

(Witness' Occupation)

SIGNED and DELIVERED)
as a **DEED**)
For and on behalf of)
KANSANSHI HOLDINGS LIMITED)
acting by its duly authorised Attorney:)

.....
Title: **Attorney-in-Fact**
Name: Sarah Robertson

in the presence of

(Witness' Signature)

(Witness' Address)

(Witness' Occupation)

INMET FINANCE COMPANY S.À R.L.

By: _____

Name: David Silvestro

Title: Authorized Signatory

MAURITANIAN COPPER MINES S.A.

By: _____

Name: David Silvestro

Title: Authorized Signatory

CLC COPPER I B.V.

By: _____

Name: David Silvestro

Title: Authorized Signatory

CLC COPPER II B.V.

By: _____

Name: David Silvestro

Title: Authorized Signatory

COBRE LAS CRUCES, S.A.U.

By: _____

Name: Ian Anderson

Title: Chairman

INMET COBRE ESPAÑA, S.A.

By: _____

Name: Ian Anderson

Title: Chairman

INMET SWEDEN HOLDINGS AB

By: _____

Name: David Silvestro

Title: Authorized Signatory

METAL CORP (SWEDEN) AB

By: _____

Name: David Silvestro

Title: Authorized Signatory

METAL CORP TRADING AG

By: _____

Name: David Silvestro

Title: Authorized Signatory

ÇAYELİ BAKIR İŞLETMELERİ A.Ş.

By: _____

Name: David Silvestro

Title: Authorized Signatory

**TRUSTEE, PAYING AGENT AND
TRANSFER AGENT**

By: _____
Name:
Title:

REGISTRAR

By: _____
Name:
Title:

By: _____
Name:
Title:

**SCHEDULE 1
FORM OF NOTE**

ISIN: _____

CUSIP: _____

No. _____

\$ _____

Maturity Date: March 1, 2024

[Global Note Legend - each Global Note will bear a legend in substantially the following form]

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.6 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.6(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF FIRST QUANTUM MINERALS LTD.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

[Private Placement legend - each Note will bear a legend in substantially the following form, except where otherwise permitted by the provisions of the Indenture]

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY

INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, PLEDGED, ENCUMBERED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) EXCEPT TO (A) QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144A UNDER THE U.S. SECURITIES ACT (“**RULE 144A**”) OR (B) PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT (“**REGULATION S**”). EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144A.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE “**RESALE RESTRICTION TERMINATION DATE**”) WHICH IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY) ONLY (A) TO THE ISSUER, THE GUARANTORS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

[Canadian Restricted Legend - each Note will bear a legend in substantially the following form, except where otherwise permitted by the provisions of the Indenture]

UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE **[INSERT THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE DISTRIBUTION DATE]**.

6½% SENIOR NOTE DUE 2024

First Quantum Minerals Ltd., a company continued under the laws of the Province of British Columbia, Canada, for value received promises to pay to Cede & Co. or registered assigns the principal sum of _____ U.S. dollars [or such lesser or greater amounts as shall be set forth in the “Schedule of Principal Amount of Indebtedness Evidenced by this Note”] [*to be included in the Global Notes*].

From February 27, 2018, or from the most recent interest payment date (as defined below) to which interest has been paid or provided for, cash interest on this Note will accrue at 6.500%, payable semi-annually on March 1 and September 1 of each year (or, if any such day is not a Business Day, on the next succeeding Business Day) (the “Interest Payment Date”), beginning on September 1, 2018, to the Person in whose name this Note (or any predecessor Note) is registered at the close of business on the preceding February 15 and August 15 (the “Record Dates”), as the case may be; *provided* that, if this Note is authenticated between a Record Date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date.

Capitalized terms used herein shall have the same meanings assigned to them in the Indenture unless otherwise indicated.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

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

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

IN WITNESS WHEREOF, First Quantum Minerals Ltd. has caused this Note to be signed manually or by facsimile by its duly authorized signatory.

Dated:

FIRST QUANTUM MINERALS LTD.

By: _____

Name:

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

CITIBANK, N.A., LONDON BRANCH,

as Trustee, certifies that this is one of the Notes referred to in the Indenture.

By: Citibank, N.A., London Branch

By: _____

Name:

Title: Authorized Officer

REVERSE SIDE OF NOTE

6½% Senior Note Due 2024

1. Interest

First Quantum Minerals Ltd., a company continued under the laws of the Province of British Columbia, Canada (such company, and its successors and assigns under the Indenture hereinafter referred to, being herein called the “**Issuer**”), for value received promises to pay interest on the principal amount of this Note from [●] until maturity on March 1, 2024, at the interest rate per annum shown above. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Issuer will pay interest (including post-petition interest in any proceeding under Bankruptcy Law) on overdue principal and premium at a rate that is 1% higher than the then applicable interest rate borne by the Notes, and it shall pay interest on overdue installments of interest and Additional Amounts (without regard to any applicable grace periods) at the same rate to the extent lawful.

2. Additional Amounts

- (a) All payments made by the Issuer under or with respect to the Notes or any of the Guarantors with respect to any Note Guarantee shall be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction for, or on account of, such Taxes is then required by law. The Paying Agents shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted and shall notify the Issuer promptly upon it becoming aware of such requirement and in any event such notification shall be given prior to the making of any such payments. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Issuer or any Guarantor is then incorporated, organized or resident for tax purposes or any political subdivision thereof or therein or (2) any jurisdiction from or through which payment is made by or at the direction of the Issuer or any Guarantor (including the jurisdiction of any Paying Agent) or any political subdivision thereof or therein (each, a “**Tax Jurisdiction**”) will at any time be required to be made from any payments made by the Issuer under or with respect to the Notes or any of the Guarantors with respect to any Note Guarantee, including payments of principal, interest or premium, the Issuer or the relevant Guarantor, as applicable, shall pay such additional amounts (the “**Additional Amounts**”) as may be necessary in order that the net amounts received in respect of such payments after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts shall be payable with respect to:
- (i) any Taxes, to the extent such Taxes would not have been imposed but for the existence of any present or former connection between the holder or the beneficial owner of the Notes and the relevant Tax Jurisdiction (including, without limitation, being a resident of such jurisdiction for Tax purposes), other than any connection arising solely from the

acquisition or holding of such Note, the exercise or enforcement of rights under such Note or under a Note Guarantee or the receipt of any payments in respect of such Note or a Note Guarantee;

- (ii) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);
- (iii) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;
- (iv) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee;
- (v) any Taxes to the extent such Taxes are imposed, withheld or deducted by reason of the failure of the holder or beneficial owner of Notes, to comply with any reasonable written request of the Issuer addressed to the holder or beneficial owner and made at least 60 days before any such withholding or deduction is to be made, to satisfy any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the holder or beneficial owner is legally entitled to satisfy such requirements;
- (vi) any Taxes imposed, withheld or deducted on a payment of principal or interest on a Note to the holder of a Note who is a fiduciary, a partnership or any person other than the sole beneficial owner of such payment, if such Tax would not have been imposed had the beneficiary or settlor with respect to such fiduciary, member of such partnership or beneficial owner of such payment been the actual holder of the Note; or
- (vii) any deduction or withholding of Taxes imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), 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
- (viii) any combination of items (i) through (vii) above.

- (b) In addition to the foregoing, the Issuer and the Guarantors shall also pay and indemnify the holder for any present or future stamp, issue, registration, court or documentary Taxes, or any other excise or property Taxes, charges or similar levies (including penalties, interest and any other reasonable expenses related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, enforcement or registration of any of the Notes, the Indenture, any Note Guarantee or any other document referred to therein or on the receipt of any payments with respect thereto.
- (c) If the Issuer or any Guarantor, as the case may be, becomes aware that it shall be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, each of the Issuer or the relevant Guarantor, as the case may be, shall deliver to the Trustee and the Paying Agents on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises less than 30 days prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee and the Paying Agents promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificate shall also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to holders on the relevant payment date. The Trustee and the Paying Agents shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.
- (d) The Issuer or the relevant Guarantor shall make all withholdings and deductions for, or on account of, Tax required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor shall use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor shall furnish to the Trustee (or to a holder upon written request), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.
- (e) Whenever in the Indenture there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.
- (f) The above obligations shall survive any termination, defeasance or discharge of the Indenture or any transfer by a holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Issuer or any Guarantor is incorporated, organized or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) and any department or political subdivision thereof or therein.

3. Method of Payment

The Issuer shall pay interest on this Note (except Defaulted Interest) to the Persons who are registered Holders of this Note at the close of business on the Record Date for the next succeeding Interest Payment Date, even if this Note is cancelled after the Record Date and on or before the Interest Payment Date except as provided in Section 2.12 of the Indenture with respect to Defaulted Interest. The Issuer shall pay principal, premium and Additional Amounts, if any, and interest in U.S. Dollars in immediately available funds that at the time of payment is legal tender for payment of public and private debts; *provided, however*, that payment of interest may be made at the option of the Issuer by check mailed to the Holder at its address set forth in the Security Register.

The amount of payments in respect of interest on each Interest Payment Date shall correspond to the aggregate principal amount of Notes represented by the Regulation S Global Note and the Rule 144A Global Note, as established by the Registrar at the close of business on the relevant Record Date. Payments of principal and premium, if any, shall be made upon surrender of the Regulation S Global Note and the Rule 144A Global Note to the Paying Agent.

4. Paying Agent and Registrar

Initially, Citibank, N.A., London Branch will act as Paying Agent in London. Citigroup Global Markets Deutschland AG will be the initial Registrar. The Issuer may change the Paying Agents or Registrars without notice to the Holders.

5. Indenture

The Issuer issued the Notes under an indenture dated as of February 27, 2018 (the “**Indenture**”), among the Issuer, the Guarantors, Citibank, N.A., London Branch, as trustee (the “**Trustee**”), Paying Agent and Transfer Agent, and Citigroup Global Markets Deutschland AG as Registrar. The terms of the Notes include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms.

To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

6. Optional Redemption

(a) [Reserved]

(b) Prior to September 1, 2020, the Issuer may, at its option, on any one or more occasions, redeem up to 35% of the aggregate principal amount of the Notes (including any Additional Notes issued after the Issue Date) at a redemption price equal to 106.500% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, thereon to, but not including, the Redemption Date, with all or a portion of the net proceeds of one or more Equity Offerings; *provided* that at least 65% of the aggregate principal amount of the Notes issued under the Indenture remains outstanding immediately after the occurrence of such redemption; and *provided, further*, that such redemption

shall occur within 180 days of the date of the closing of any such Equity Offering.

- (c) On or after September 1, 2020, the Issuer may on any one or more occasions redeem all or a part of the Notes at the redemption prices (expressed as percentages of principal amount) indicated in the table below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on September 1 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date:

<u>Year</u>	<u>Redemption Price</u>
2020	103.250%
2021	101.625%
2022 and thereafter	100.000%

- (d) In addition, at any time prior to September 1, 2020, the Issuer may also redeem, in whole or in part, the Notes at a redemption price equal to 100% of the principal amount of Notes to be redeemed, plus the Applicable Premium (as defined below) as of, and accrued and unpaid interest and Additional Amounts, if any, to, but not including, the Redemption Date, subject to the rights of the holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

“Applicable Premium” means, with respect to any Note on any Redemption Date, the greater of (a) 1% of the principal amount of such Note and (b) the excess of:

- (1) the present value at such Redemption Date of (i) the Redemption Price of the Note as set out in Section 3.8 of the Indenture on September 1, 2020, plus (ii) all required interest payments due on the Note through September 1, 2020 (excluding accrued but unpaid interest to the Redemption Date) discounted back to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points; over
- (2) the then-outstanding principal amount of the Note.

For the avoidance of doubt, calculation of the Applicable Premium shall not be a duty or obligation of the Trustee, the Registrar, the Transfer Agent or the Paying Agents.

“Treasury Rate” means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the Redemption Date (or, if such statistical release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to September 1, 2020;

provided, however, that if the period from the Redemption Date to September 1, 2020 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

All redemptions of the Notes will be made upon not less than 10 days' nor more than or otherwise delivered 60 days' prior notice to the Holders, except that a redemption notice may be made more than 60 days prior to a Redemption Date if the notice to the Holders is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. Unless the Issuer defaults in the payment of the Redemption Price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

Notice to the Holders of any redemption including, without limitation, upon an Equity Offering may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may 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 (provided, however, that, in any case, such Redemption Date shall be no more than 60 days from the date on which such notice is first given to the Holders), 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 so delayed. Notwithstanding anything else in the Indenture or the Notes to the contrary, redemption notices to the Holders may be mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture, each pursuant to Article 8 of the Indenture (subject to the requirement in the case of a satisfaction and discharge of the Indenture that Notes not delivered to the Trustee for cancellation have become due and payable or will become due and payable or be called for redemption within one year).

7. Redemption for Changes in Taxes

The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 10 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with the procedures described in Sections 3.3 and 3.4 of the Indenture), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest and Additional Amounts, if any, to the date fixed by the Issuer for redemption (a "**Tax Redemption Date**") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of holders of the Notes on the relevant record date to receive interest due on the relevant Interest Payment Date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Issuer or a Guarantor is or would be required to pay Additional Amounts (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor who can make such payment without the obligation to pay Additional Amounts) and the Issuer or Guarantor cannot avoid

any such payment obligation by taking reasonable measures available (including making payment through a Paying Agent located in another jurisdiction), and the requirement arises as a result of:

- (a) any amendment to, or change in, the laws or any regulations, treaties or rulings promulgated thereunder of a relevant Tax Jurisdiction which change or amendment becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date); or
- (b) any amendment to, or change in, an official written interpretation or application of such laws, regulations, treaties or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date).

The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer or Guarantor would be obligated to make such payment or withholding if a payment in respect of the Notes was then due, and the obligation under the Indenture to pay Additional Amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee an opinion of independent tax counsel reasonably acceptable to the Trustee, to the effect that there has been such amendment or change which would entitle the Issuer to redeem the Notes hereunder, along with an Officer's Certificate to the effect that the Issuer and the Guarantors cannot avoid their obligation to pay Additional Amounts by the Issuer and the Guarantors taking reasonable measures available to them.

The Trustee will accept and shall be entitled to rely on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders of the Notes.

8. Notice of Redemption

Notice of redemption shall be provided in accordance with Section 3.4 of the Indenture. Notice of redemption will be mailed by first-class mail at least 10 days but not more than 60 days before the Redemption Date to each Holder at its registered address, except that redemption notices may be mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. If less than all of the Notes are to be redeemed at any time, the Paying Agents or the Registrar shall select Notes for redemption by lot, or, if permitted, on a *pro rata* basis based on a method that most nearly approximates a by lot, or, if permitted, a *pro rata* selection unless otherwise required by law or applicable stock exchange or depositary requirements; *provided, however*, no Notes of US\$200,000 or less can be redeemed in part.

9. Repurchase at the Option of Holders

If a Change of Control occurs (as defined in the Indenture) at any time, the Holder of this Note will have the right to require the Issuer to repurchase on the Purchase Date all or any part (equal to US\$200,000 or an integral multiple of US\$1,000 in excess thereof) of this Note at a purchase price in cash in an amount equal to 101% of the principal amount hereof, plus any accrued and unpaid interest and Additional Amounts, if any, to the Purchase Date (subject to the rights of holders of record on the relevant record dates to receive interest due on the relevant Interest Payment Date), which date shall be no earlier than 30 days nor later than 60 days from the date notice of such offer is mailed, other than as required by law. The Issuer shall purchase all Notes properly and timely tendered in the Change of Control Offer and not withdrawn in accordance with the procedures set forth in such notice. The Change of Control Offer will state, among other things, the procedures that Holders of the Notes must follow to accept the Change of Control Offer.

In accordance with Section 4.9 of the Indenture, when the aggregate amount of Excess Proceeds exceeds \$50.0 million, the Issuer shall be required to make an offer to all Holders and may make an offer to all holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees to purchase, prepay or redeem with the proceeds of sales of assets the maximum principal amount (expressed as a multiple of \$1,000) of the Notes and any such other *pari passu* Indebtedness that may be purchased with the amount of Excess Proceeds, at a Redemption Price equal to 100% of the principal amount of such Note and other *pari passu* Indebtedness, plus in each case, accrued interest, if any, to the date of repurchase.

10. Denominations, Transfer, Exchange

The Notes are in denominations of US\$200,000 and integral multiples of US\$1,000 of principal amount at maturity. The transfer of Notes may be registered, and Notes may be exchanged, as provided in the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

11. Unclaimed Money

All moneys paid by the Issuer to the Trustee or a Paying Agent for the payment of the principal of, or premium or Additional Amounts, if any, or interest on, any Notes that remain unclaimed at the end of two years after such principal, premium, Additional Amounts or interest has become due and payable may be repaid to the Issuer, subject to applicable law, and the Holder of such Note thereafter may look only to the Issuer or any Guarantor for payment thereof.

12. Discharge and Defeasance

Subject to the conditions set forth in Section 8.4 of the Indenture, the Issuer at any time may terminate some or all of its obligations and the obligations of the Guarantors under the Notes, the Note Guarantees and the Indenture if the Issuer irrevocably deposits with the Trustee U.S. dollars, non-callable U.S. Government Obligations, or a combination thereof for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

13. Amendment, Supplement and Waiver

- (a) Except as provided in Article 9 of the Indenture, the Indenture, the Notes and any Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing Default or Event of Default or compliance with any provision of the Indenture, the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).
- (b) Unless consented to by the Holders of at least 90% (or, in the case of Section 9.2(b)(viii) of the Indenture, 75%) of the aggregate principal amount of then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), without the consent of each Holder affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting holder):
 - (i) reduce the principal amount of Notes whose holders must consent to an amendment, supplement or waiver;
 - (ii) (A) reduce the principal of or change the fixed maturity of any Note or (B) reduce the purchase price payable upon the redemption of any such Note or (C) change the time (other than notice periods) at which any such Note may be redeemed, in the case of each of (B) and (C) pursuant to Sections 3.8 and 3.9 of the Indenture;
 - (iii) reduce the rate of or change the time for payment of interest, including default interest, on any Note;
 - (iv) waive a Default or Event of Default in the payment of principal of, or interest, Additional Amounts or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);
 - (v) make any Note payable in money other than that stated in the Notes;

- (vi) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of, or interest, Additional Amounts or premium, if any, on, the Notes (other than as permitted in clause (vii) below);
 - (vii) waive a redemption payment with respect to any Note (other than a payment required by Section 4.9 or 4.11 of the Indenture);
 - (viii) modify or release any of the Note Guarantees in any manner adverse to the Holders, other than in accordance with the terms of the Indenture and any relevant intercreditor agreement (or any additional intercreditor agreement or priority agreement entered into in accordance with the terms of the Indenture);
 - (ix) impair the right of any Holder to receive payment of principal of and interest on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes or any Note Guarantee;
 - (x) make any change to the ranking of the Notes or Note Guarantees, in each case in a manner that adversely affects the rights of the Holders; or
 - (xi) make any change in the preceding amendment, supplement and waiver provisions.
- (c) Notwithstanding the preceding, without the consent of any Holder, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture, the Notes and the Note Guarantees;
- (i) to cure any ambiguity, defect or inconsistency;
 - (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes;
 - (iii) to provide for the assumption of the Issuer's or a Guarantor's obligations to Holders in the case of a merger or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, as applicable;
 - (iv) 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 in any material respect;
 - (v) to conform the text of the Indenture, the Note Guarantees or the Notes to any provision of the "Description of Notes" section of the Offering Memorandum to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Note Guarantees or the Notes;
 - (vi) to the extent necessary or desirable to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date;

- (vii) to release any Note Guarantee in accordance with the terms of the Indenture;
- (viii) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes or release Note Guarantees pursuant to the terms of the Indenture;
- (ix) to the extent necessary or desirable to secure the Notes or provide for Guarantees of Additional Notes; or
- (x) to evidence and provide for the acceptance and appointment of a successor trustee under the Indenture.

The consent of the Holders is not necessary to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

In formulating its decisions on such matters, the Trustee shall be entitled to rely on such evidence as it deems appropriate, including Officer's Certificates and Opinions of Counsel.

14. Defaults and Remedies

The Notes have the Events of Default as set forth in Section 6.1 of the Indenture. In the case of an Event of Default arising under Section 6.1(a)(viii) or (ix) of the Indenture with respect to the Issuer, all then outstanding Notes will become due and payable immediately without further action or notice. A default arising under Section 6.1(a)(iii) or (iv) of the Indenture will not constitute an Event of Default until the Trustee or the holders of at least 25% in aggregate principal amount of the then outstanding Notes notify the Issuer of the default and, with respect to Section 6.1(a)(iii) or (iv) of the Indenture, the Issuer does not cure such default within the time specified in Section 6.1(a)(iii) or (iv) of the Indenture, as applicable, after receipt of such notice. If any other Event of Default occurs and is continuing (other than an Event of Default as described in Section 6.1(a)(viii) or (ix) of the Indenture), the Trustee may and at the direction of the Holders of at least 25% in aggregate principal amount of the then outstanding Notes shall declare all the then outstanding Notes to be due and payable immediately by notice in writing to the Issuer, and, in case of a notice by Holders, also to the Trustee specifying the respective Event of Default and that it is a notice of acceleration. In the event of a declaration of acceleration of the Notes because an Event of Default described in Section 6.1(a)(v) of the Indenture has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if (i) the event of default or Payment Default triggering such Event of Default pursuant to Section 6.1(a)(v) of the Indenture shall be remedied or cured, or waived by the holders of the Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, in each case, within 30 days after the declaration of acceleration with respect thereto, (ii) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (iii) all existing Events of Default, except nonpayment of principal, premium or interest, including Additional Amounts, if any, on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives an indemnity and/or security satisfactory to it. Subject to certain limitations set forth in the Indenture, Holders of a majority in aggregate principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may rescind any acceleration or waive any past or existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest or Additional Amounts or premium on, or the principal of, the Notes held by a non-consenting holder (which may be waived with the consent of 90% of the aggregate principal amount of Notes then outstanding). The above description of Events of Default and remedies is qualified by reference, and subject in its entirety, to the more complete description thereof contained in the Indenture.

15. Trustee Dealings with the Issuer

The Trustee under the Indenture, any Paying Agent, any Registrar and any of their Affiliates or any other agent of the Issuer or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes, may make loans to, accept deposits from and perform services for the Issuer or any of its Affiliates and may otherwise deal with the Issuer with the same rights it would have if it were not Trustee, Paying Agent, Registrar or other such agent.

16. No Recourse Against Others

No director, Officer, employee, incorporator or stockholder, of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

17. Authentication

This Note shall not be valid until an authorized officer of the Trustee (or an authenticating agent) signs by manual signature the certificate of authentication on the other side of this Note.

18. Persons Deemed Owners

The registered Holder of a Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

19. CUSIP and ISIN Numbers

The Issuer has caused CUSIP and ISIN numbers to be printed on the Notes, and the Trustee may use CUSIP and ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

20. Governing Law

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

The Issuer shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture. Requests may be made to:

First Quantum Minerals Ltd.
Tennyson House
159-165 Great Portland Street
London, W1W 5PA
United Kingdom

Attention: Corporate Secretary

SCHEDULE 2
FORM OF CERTIFICATE OF TRANSFER

[Company address]

[Trustee/Registrar address]

Re: 6½% Senior Notes due 2024 of First Quantum Minerals Ltd.

Reference is hereby made to the Indenture, dated as of March 22, 2017 (the “**Indenture**”), between First Quantum Minerals Ltd., a company continued under the laws of the Province of British Columbia, Canada (the “**Issuer**”), the Guarantors named therein, Citibank, N.A., London Branch, as Trustee, Paying Agent and Transfer Agent, and Citigroup Global Markets Deutschland AG, as Registrar. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the “**Transferor**”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$_____ in such Note[s] or interests (the “**Transfer**”), to _____ (the “**Transferee**”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the 144A Global Note or a Definitive Registered Note Pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or the Book-Entry Interest or Definitive Registered Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or the Book-Entry Interest or Definitive Registered Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A under the U.S. Securities Act in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or the Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend and Canadian Restricted Legend printed on the 144A Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

2. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in the Regulation S Global Note or a Definitive Registered Note pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the U.S. Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market, (ii) such Transferor does not know that the transaction was prearranged with

a buyer in the United States, (iii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the U.S. Securities Act, (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act and (v) if the proposed transfer is being effected prior to the expiration of a Restricted Period, the transferee is not a U.S. Person, as such term is defined pursuant to Regulation S of the U.S. Securities Act, and will take delivery only as a Book-Entry Interest so transferred through Euroclear or Clearstream. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend and Canadian Restricted Legend printed on the Regulation S Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Definitive Registered Note pursuant to any provision of the U.S. Securities Act other than Rule 144A or Regulation S.** The Transfer is being effected in compliance with the transfer restrictions applicable to Book-Entry Interests in Global Notes and Definitive Registered Notes and pursuant to and in accordance with the U.S. Securities Act and any applicable blue sky securities laws of any state of the United States.

It is acknowledged that all transfers in Notes or beneficial interest therein, prior to the date specified in the Canadian Restricted Legend must be pursuant to exemptions from prospectus requirements under Canadian Securities Legislation, if applicable, and following such date, the transferors are required to comply with resale restrictions under Canadian Securities Legislation, if applicable. If the Issuer, Trustee or Transfer Agent so require, all transfers must be accompanied by such certifications, opinions or other evidence satisfactory to each of the Issuer, the Trustee and the Transfer Agent as to the compliance with applicable Canadian Securities Legislation.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

SIGNATURE GUARANTEE: _____

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

ANNEX A TO CERTIFICATE OF TRANSFER

- (1) The Transferor owns and proposes to transfer the following:

[CHECK ONE]

- (a) ☐ a Book-Entry Interest in the:

(i) ☐ 144A Global Note (ISIN _____), or

(ii) ☐ Regulation S Global Note (ISIN _____)

- (2) After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) ☐ a Book-Entry Interest in the:

(i) ☐ 144A Global Note (ISIN _____), or

(ii) ☐ Regulation S Global Note (ISIN _____)

SCHEDULE 3
FORM OF CERTIFICATE OF EXCHANGE

[Company address]

[Trustee/Registrar address]

Re: 6½% Senior Notes due 2024 of First Quantum Minerals Ltd.

CUSIP _____; ISIN _____

Reference is hereby made to the Indenture, dated as of March 22, 2017 (the “**Indenture**”), between First Quantum Minerals Ltd., a company continued under the laws of the Province of British Columbia, Canada (the “**Issuer**”), the Guarantors named therein, Citibank, N.A., London Branch as Trustee, Paying Agent, and Transfer Agent, and Citigroup Global Markets Deutschland AG, as Registrar. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the “**Owner**”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$_____ in such Note[s] or interests (the “**Exchange**”). In connection with the Exchange, the Owner hereby certifies that:

1. ☐ **Check if Exchange is from Book-Entry Interest in a Global Note for Definitive Registered Notes.** In connection with the Exchange of the Owner’s Book-Entry Interest in a Global Note for Definitive Registered Notes in an equal amount, the Owner hereby certifies that such Definitive Registered Notes are being acquired for the Owner’s own account without transfer. The Definitive Registered Notes issued pursuant to the Exchange will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

2. ☐ **Check if Exchange is from Definitive Registered Notes for Book-Entry Interest in a Global Note.** In connection with the Exchange of the Owner’s Definitive Registered Notes for Book-Entry Interest in a Global Note in an equal amount, the Owner hereby certifies that such Book-Entry Interest in a Global Note are being acquired for the Owner’s own account without transfer. The Book-Entry Interests transferred in exchange will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

SIGNATURE GUARANTEE: _____

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“**STAMP**”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

ANNEX A TO CERTIFICATE OF EXCHANGE

- (1) The Owner owns and proposes to exchange the following:

[CHECK ONE OF (a) OR (b)]

- (a) ☐ a Book-Entry Interest held through Euroclear/Clearstream Account No. _____ in the:

(i) ☐ 144A Global Note (ISIN _____), or

(ii) ☐ Regulation S Global Note (ISIN _____), or

- (b) ☐ a Definitive Registered Note.

- (2) After the Exchange the Owner will hold:

[CHECK ONE]

- (a) ☐ a Book-Entry Interest held through Euroclear/Clearstream Account No. _____ in the:

(i) ☐ 144A Global Note (ISIN _____), or

(ii) ☐ Regulation S Global Note (ISIN _____), or

- (b) ☐ a Definitive Registered Note.

SCHEDULE 4
FORM OF SUPPLEMENTAL INDENTURE TO BE DELIVERED BY SUBSEQUENT
GUARANTORS

Supplemental Indenture (this “**Supplemental Indenture**”), dated as of _____ among _____, a company organized and existing under the laws of _____ (the “**Subsequent Guarantor**”), [a subsidiary of the Issuer (as such term is defined in the Indenture referred to below) (or its permitted successor),] First Quantum Minerals Ltd., a company continued under the laws of the Province of British Columbia, Canada, and Citibank, N.A., London Branch, as Trustee.

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the “**Indenture**”), dated as of February 27, 2018, providing for the issuance of 6½% Senior Notes due 2024 (the “**Notes**”);

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Trustee a supplemental indenture and may execute and deliver to the Trustee a notation of guarantee pursuant to which the Subsequent Guarantor shall guarantee on the terms and subject to the provisions, including the limitations and conditions, set forth herein and in the Indenture including but not limited to Article 10 thereof, all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the “**Guarantee**”); and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Issuer and the Trustee are authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsequent Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. *Capitalized Terms.* Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. *Agreement to Guarantee.* The Subsequent Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the provisions, including the limitations and conditions, set forth herein and in the Indenture including but not limited to Article 10 thereof, and hereby further agrees to accede to the Indenture as a Guarantor and be bound by the covenants therein applicable to Guarantors.
3. *Execution and Delivery.*
 - (a) This Supplemental Indenture shall be executed on behalf of the Subsequent Guarantor by one of its Directors or Officers.
 - (b) The Subsequent Guarantor hereby agrees that its Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.
 - (c) If an Officer whose signature is on this Supplemental Indenture or on the Guarantee no longer holds that office at the time the Trustee authenticates the

Note on which a Guarantee is endorsed, the Guarantee shall be valid nevertheless.

- (d) Upon execution of this Supplemental Indenture, the delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Supplemental Indenture on behalf of the Subsequent Guarantor.
- 4. [Company, as it deems necessary and appropriate, to insert limitation on Guarantor language applicable to the relevant jurisdiction of such Guarantor.]
- 5. *Releases.* Each Guarantee shall be automatically and unconditionally released and discharged in accordance with Section 10.13 of the Indenture.
- 6. *No Recourse Against Others.* No past, present or future director, officer, employee, incorporator, stockholder or agent of any Subsequent Guarantor, as such, shall have any liability for any obligations of the Issuer or any Subsequent Guarantor under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.
- 7. *Incorporation by Reference.* Section 14.9 of the Indenture is incorporated by reference into this Supplemental Indenture as if more fully set out herein.
- 8. THIS SUPPLEMENTAL INDENTURE AND THE GUARANTEES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.
- 9. *Counterparts.* The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.
- 10. *Effect of Headings.* The Section headings herein are for convenience only and shall not affect the construction hereof.
- 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 contained herein, all of which recitals are made solely by each Subsequent Guarantor and the Issuer.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated:

[SUBSEQUENT GUARANTOR]

By: _____

Name:

Title:

FIRST QUANTUM MINERALS LTD.

By: _____

Name:

Title:

CITIBANK, N.A., LONDON BRANCH,
as Trustee

By: _____

Name:

Title: