Execution Version

IVANHOE MINES LTD.,
as Issuer

and

THE GUARANTORS NAMED HEREIN,

and

GLAS TRUST COMPANY LLC,
as Trustee, Paying Agent, Transfer Agent and Registrar

INDENTURE

Dated as of January 23, 2025

7⅞% SENIOR NOTES DUE 2030

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INDENTURE dated as of January 23, 2025

BETWEEN:

(1) **IVANHOE MINES LTD.**, a company continued under the laws of the Province of British Columbia, Canada (the "**Issuer**");

(2) **THE GUARANTORS** (as defined herein); and

(3) **GLAS TRUST COMPANY LLC** (the "**Trustee**", "**Paying Agent**", "**Transfer Agent**" and "**Registrar**").

RECITALS OF THE ISSUER AND THE GUARANTORS

The Issuer is delivering this Indenture to provide for the issuance of (i) its 7⅞% Senior Notes due 2030 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 and the Private Placement 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.

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

(1) 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;

(2) 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

(3) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"**Additional Assets**" means:

(1) any property, plant, equipment or assets used or useful in a Permitted Business;

(2) any Permitted Business Investments;

(3) 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

(4) 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 (3) or (4) 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 Registrar, any co-registrar, the Transfer Agent, any Authenticating Agent, the Paying Agent and additional paying agent and "**Agent**" means any one of them.

"**Applicable Metric**" means any financial covenant or financial ratio or incurrence-based permission, test, basket or threshold in this Indenture (including any financial definition or component thereof and any financial ratio, test, basket or threshold or permission based on the calculation of the Consolidated EBITDA, *Pro Rata* EBITDA, the *Pro Rata* Fixed Charge Coverage Ratio, *Pro Rata* Leverage Ratio, *Pro Rata* Senior Secured Leverage Ratio and *Pro Rata* Total Assets), as well as any occurrence of any Change of Control, any Default, Event of Default or other relevant breach of this Indenture.

"**Applicable Premium**" means, with respect to any Note at any time, the greater of (a) 1.0% of the principal amount of such Note and (b) the excess of:

(1) the present value at such time of (i) the redemption price of the Note on January 23, 2027 (such redemption price being set forth in the table appearing under Section 3.9), plus (ii) all required interest payments due on the Note through January 23, 2027 (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 time plus 50 basis points; over

(2) the then-outstanding principal amount of the Note,

as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer may engage. 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 any Paying Agent.

"**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, Euroclear and/or Clearstream that apply to such transfer or exchange.

"**Applicable Reporting Date**" means, as at any date of determination, at the Issuer's election (which election the Issuer may revoke and re-make at any time and from time to time):

(1) the last day of the most recent fiscal quarter in respect of which a report or financial statements have been delivered pursuant to Section 4.18(b)(i) or Section 4.18(b)(ii); or

(2) the last day of the most recent month for which the Issuer and its Subsidiaries have sufficient available information to be able to determine such Applicable Metric as of that date or for the relevant twelve-

month period preceding such day, as applicable, with such Applicable Metric determined by reference to such available information.

"**Applicable Test Date**" means the Applicable Transaction Date or, at the Issuer's election (which election the Issuer may revoke and re-make at any time and from time to time), the Applicable Reporting Date prior to any Applicable Transaction Date.

"**Applicable Transaction**" means any Investment, acquisition, disposition, sale, merger, arrangement, joint venture, consolidation or other business combination transaction, incurrence, Change of Control, assumption, commitment, issuance, repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof, any creation of a Lien, any Restricted Payment, any Affiliate Transaction, any designation of a Restricted Subsidiary or Unrestricted Subsidiary, any Asset Sale or any other transaction for which an Applicable Metric shall be determined; *provided that*, if any such transaction (the "**first transaction**") is being effected in connection with another such transaction (the "**second transaction**"), the second transaction shall also be an Applicable Transaction with respect to the first transaction.

"**Applicable Transaction Date**" means, in relation to any Applicable Transaction, at the Issuer's election (which election the Issuer may revoke and re-make at any time and from time to time):

(1) the date of any letter, definitive agreement, instrument, put option, scheme of arrangement or similar arrangement in relation to such Applicable Transaction (unilateral, conditional or otherwise);

(2) the date that any commitment, offer, announcement, communication or declaration (unilateral, conditional, or otherwise) with respect to such Applicable Transaction is made or received;

(3) the date that any notice, which may be revocable or conditional, of any repayment, repurchase or refinancing of any relevant Indebtedness is given to the holders of such Indebtedness;

(4) the date of consummation, Incurrence, payment or receipt of payment in respect of the Applicable Transaction;

(5) any other date determined in accordance with this Indenture; or

(6) any other date relevant to the Applicable Transaction determined by the Issuer in good faith.

"**Asset Sale**" means:

(1) the sale, lease (other than an operating lease (as determined in accordance with IFRS), 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

(2) the issuance of Equity Interests in any of the Issuer's Restricted Subsidiaries or the sale by the Issuer or its Restricted Subsidiaries of Equity Interests in any of the Issuer's Subsidiaries.

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

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than the greater of (x) $35.0 million and (y) 6.0% of *Pro Rata* EBITDA;

(2) a transfer or other disposition of assets or Equity Interests between or among the Issuer and/or its Restricted Subsidiaries;

(3) an issuance or sale of Equity Interests by a Restricted Subsidiary of the Issuer to the Issuer or to a Restricted Subsidiary of the Issuer;

(4) the sale, lease or other disposition of products, services or mineral or ore products inventory or accounts receivable or other assets in the ordinary course of business;

(5) 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;

(6) 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;

(7) any sale or other disposition of damaged, unserviceable, worn-out or obsolete assets in the ordinary course of business;

(8) the sale or other disposition of cash or Cash Equivalents or other financial assets in the ordinary course of business;

(9) for purposes of Section 4.9 only, the making of a Permitted Investment or a disposition subject to Section 4.8;

(10) granting of Liens not prohibited by Section 4.7;

(11) 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;

(12) 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;

(13) transactions permitted under Section 5.1;

(14) 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;

(15) foreclosure, condemnation, expropriation, nationalization, eminent domain or any similar action with respect to any property or other assets;

(16) 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;

(17) 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;

(18) 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 the provisions described under Section 4.9;

(19) 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

(20) any substantially contemporaneous (and in any event occurring within 180 days of each other) purchase and sale or exchange (including, without limitation, by way of any farm out, farm in, lease, sublease or any other contractual transfer of rights) of any 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 The International Stock Exchange Authority Limited.

"**Bankruptcy Law**" means any applicable law relating to bankruptcy, insolvency, receivership, 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 and (ii) 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:

(1) 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;

(2) with respect to a partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) 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, Toronto, Guernsey 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 "*Pro Rata Fixed Charge Coverage Ratio*," "*Pro Rata Senior Secured Leverage Ratio*" and "*Pro Rata 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.

"**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:

(1) in the case of a corporation, corporate stock;

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

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

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

(1) 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 as in effect on the Issue Date, the United Kingdom, Switzerland, Canada, Australia, Japan, 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, the United Kingdom, Switzerland, Canada, Australia, Japan, 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;

(2) 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 S&P, or "Baa3" or the equivalent thereof by Moody's or the equivalent rating category of another internationally recognized rating agency, and having combined capital and surplus in excess of $250.0 million;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or at least "P-2" or the equivalent thereof by Moody's 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;

(5) in the case of any Restricted Subsidiary of the Issuer located outside the United States, Canada, Japan, the European Union, the United Kingdom Switzerland, Australia, Jersey, Guernsey or Isle of Man, any substantially similar investment to the kinds described in clauses (2) and (3) of this definition obtained in the ordinary course of business or consistent with past practice and (i) with the highest ranking obtainable in the applicable jurisdiction or (ii) with any bank, trust company or similar entity that is nationally recognized in the jurisdiction of incorporation or organization of such Restricted Subsidiary; and

(6) 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 (1) through (4) above.

"**Change of Control**" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, arrangement 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);

(2) the adoption of a plan relating to the liquidation or dissolution of the Issuer; or

(3) the consummation of any transaction (including, without limitation, any merger, arrangement or consolidation or similar business combination transaction), the result of which is that any "person" (as defined in (1) 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.

Notwithstanding the foregoing, (i) a Person or group shall not be deemed to beneficially own Voting Stock subject to an equity or asset purchase agreement, merger agreement, arrangement agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement, (ii) a Person or group will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50% or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the Board of such parent entity and (iii) a transaction will not be deemed to involve a Change of Control solely as a result of the Issuer becoming a direct or indirect wholly-owned subsidiary of a holding company (subject to any directors' qualifying shares or shares required by any applicable law or regulation to be held by a person other than the Issuer or another wholly-owned Subsidiary that are held by a Person other than such holding company) if (A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Issuer's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no Person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"**Clearstream**" means Clearstream Banking, S.A. and its successors.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Common Depositary**" means a common depositary of Euroclear and Clearstream, their respective nominee (Banque Internationale à Luxembourg S.A) and their respective successors, with respect to the Regulation S Notes in global form.

"**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:

(1) an amount equal to any extraordinary loss plus any net loss realized by such Person or any of its Restricted Subsidiaries in connection with a sale of assets (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

(2) 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

(3) the Fixed Charges of such Person and its Restricted Subsidiaries for such period to the extent deducted in calculating such Consolidated Net Income; plus

(4) 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

(5) any expenses, charges or other costs related to the issuance of any Capital Stock, or any Permitted Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage an acquired business and any expenses, charges or other costs related to deferred or contingent payments), 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

(6) (A) any foreign currency translation gains and losses (including gains and losses related to currency remeasurements of Indebtedness); and (B) any restoration expense of the Issuer and its Restricted Subsidiaries attributable to accounting changes relating to restoration expense after the Issue Date; plus

(7) the amount of any minority interest expense (whether or not paid) 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

(8) 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

(9) any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme; plus

(10) payments received or that become receivable with respect to expenses that are covered by the indemnification provisions in any agreement entered into by such Person in connection with an acquisition to the extent such expenses were included in computing Consolidated Net Income; minus (a) 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 (b) the amount of *Pro Forma* Cost Savings; minus

(11) non-cash items increasing such Consolidated Net Income for such period (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (12) of the definition of "*Consolidated Net Income*"), 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 (loss) 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*:

(1) the net income (loss) 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 aggregate amount of dividends or similar distributions paid in cash or Cash Equivalents 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;

(2) 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 such Person (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 (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to the Notes (including any Additional Notes), the Note Guarantees or this Indenture, (c) contractual restrictions in effect on the Issue Date with respect to the Restricted Subsidiary, (d) other restrictions with respect to such Restricted Subsidiary that would not otherwise materially adversely affect the ability of such Person to service or repay the Notes and (e) any restriction listed under Section 4.16(b)) except that such Person'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 such Person 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);

(3) the cumulative effect of a change in accounting principles will be excluded;

(4) 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;

(5) 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 such Person) and any gain (loss) realized upon the sale or other disposition of any Capital Stock of any Person will be excluded;

(6) the impact of capitalized, accrued or accreting or pay in kind interest or accreting principal on Subordinated Shareholder Debt will be excluded;

(7) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness or Hedging Obligations and any net gain (loss) from any write off or forgiveness of Indebtedness will be excluded;

(8) 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;

(9) any non-cash compensation charge or expense arising from any grant of stock, stock option or other equity-based award will be excluded;

(10) 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;

(11) any goodwill or other intangible asset amortization charge, impairment charge or write off or write down will be excluded; and

(12) (a) any extraordinary, exceptional, unusual or non-recurring gains, losses or charges, (b) any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events); (c) any tax charge that is not paid in cash due to application of deferred tax assets related to tax loss positions applicable against profits or (d) any non-cash charges or reserves in respect of any restructurings, redundancy, integration or severance, or other post-employment arrangements, signing, retention or completion bonuses, transaction costs, acquisition costs, business optimization initiatives, system establishment, software or information technology implementation or development, costs related to governmental investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges, 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:

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

(2) to advance or supply funds:

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

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

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

(4) 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.

"**Corporate Trust Office**" means the office of the Trustee located at its address for notices specified in Section 14.2 hereof.

"**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 (including, without limitation, commercial paper facilities, letters of credit facilities, bankers' acceptances and overdraft facilities) with banks, funds 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, funds, institutions or investors 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 (1) changing the maturity of any Indebtedness incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Issuer as additional borrowers, issuers or guarantors thereunder, (3) increasing the amount of Indebtedness incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"**Currency Exchange Protection Agreement**" means, in respect of any Person, 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 as to which such Person is a party.

"**Custodian**" means GLAS Trust Company LLC, as custodian with respect to the Rule 144A Notes in global form, or any affiliate or 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.

"**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.

"**Depositary**" means, with respect to the Notes issued in global form, (i) in respect of the Notes issued in reliance on Rule 144A, DTC or (ii) in respect of Notes issued in reliance on Regulation S, Euroclear and/or

Clearstream (or a nominee thereof), in each case, until a successor Depositary, if any, shall have become such pursuant to this Indenture, and thereafter Depositary shall mean or include each Person who is then a Depositary hereunder.

"**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.

"**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 or redeem 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 "Markets" column under the heading "Currencies" on the date two Business Days prior to such determination.

"**DTC**" means The Depository Trust Company or any successor securities clearing agency.

"**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.

"**Exchange**" means the Official List of The International Stock Exchange.

"**Existing Indebtedness**" means Indebtedness of the Issuer or any of its Subsidiaries committed or outstanding on the date of this Indenture.

"**Excluded Contribution**" means net cash proceeds or property or assets received by the Issuer after the Issue Date as capital contributions to the equity (other than through the issuance of Disqualified Stock) of the Issuer or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Issuer or Subordinated Shareholder Debt of the Issuer, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Issuer.

"**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.

"**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. or any successor to its ratings business.

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

(1) the consolidated interest expense (net of interest income and excluding interest on Subordinated Shareholder Debt) 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

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period (but excluding interest on Subordinated Shareholder Debt); plus

(3) 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, to the extent paid in cash by such Person or any of its Restricted Subsidiaries; plus

(4) the product of (a) 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 such Person (other than Disqualified Stock) to the Person or a Restricted Subsidiary of such Person, times (b) 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.

"**GAAP**" means generally accepted accounting principles in the United States of America as in effect from time to time.

"**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 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:

(1) 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;

(2) 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;

(3) any forward contract, commodity futures contract, commodity option agreement, commodity swap agreement, cap, floor, ceiling or collar 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

(4) other agreements or arrangements designed to protect such Person against fluctuations in interest rates, commodity prices, weather conditions or currency exchange rates, including Currency Exchange Protection Agreements.

"**IFRS**" means International Financial Reporting Standards, as issued by the International Accounting Standards Board, as in effect from time to time.

At any time after the Issue Date, the Issuer may elect to apply GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean GAAP (except as otherwise provided in this Indenture); *provided that* any calculation or determination in this Indenture that require the application of IFRS for periods that include fiscal quarters ended prior to the Issuer's election to apply GAAP shall remain as previously calculated or determined in accordance with IFRS; *provided further that* the Issuer may only make such election if it also elects to report any subsequent financial reports required to be made by the Issuer in accordance with GAAP.

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

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) 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);

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property due more than one year after such property is acquired;

(6) representing any Hedging Obligations;

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

(8) 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 *provided that*, notwithstanding any consolidation under IFRS, the preceding items shall not constitute "Indebtedness" for purposes hereof if (i) such Indebtedness is incurred by an orphan vehicle whose shares are not owned by such specified Person or any of its Subsidiaries and (ii) such Indebtedness is neither guaranteed by (other than performance, completion or similar guarantees), nor secured by the assets of, such specified Person or any of its Subsidiaries.

The term "Indebtedness" shall not include:

(1) Subordinated Shareholder Debt;

(2) any lease of property which would have been considered an operating lease under IAS 17 prior to January 1, 2019;

(3) for the avoidance of doubt, Contingent Obligations;

(4) Reclamation Obligations;

(5) 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;

(6) prepayments of deposits received from clients or customers in the ordinary course of business,

(7) obligations under any license, permit or other approval (or guarantees given in respect of such obligations) Incurred prior to the Issue Date or on or after the Issue Date in the ordinary course of business;

(8) any asset retirement obligations;

(9) obligations in respect of royalty or precious metals stream or similar transactions; or

(10) 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.

"I**ndirect 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 Section 3(a)(62) under the U.S. Securities 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 in this Indenture, 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 Ivanhoe Mines Ltd., a company continued under the laws of the Province of British Columbia, Canada, 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 the Board of Directors of the Issuer and delivered to the Trustee.

"**Lien**" means, with respect to any asset, mortgage, lien, pledge, charge, security interest or encumbrance of any kind of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof.

"**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:

(1) in respect of travel, entertainment or moving and housing related and similar expenses incurred in the ordinary course of business;

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

(3) in the ordinary course of business and (in the case of this clause (3)) not exceeding the greater of $5.0 million and 0.8% of *Pro Rata* EBITDA in the aggregate outstanding at any time.

"**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. or any successor to its ratings business.

"**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:

(1) 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;

(2) 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;

(3) 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

(4) 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:

(1) as to which neither the Issuer nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender;

(2) 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

(3) 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 (23) 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 this Notes, pursuant to this Indenture.

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

"**Offering**" has the meaning set forth in the Offering Memorandum under "*Definitions*."

"**Offering Memorandum**" means the offering memorandum, dated January 16, 2025.

"**Officer**" means, with respect to any Person, any member of the Board of Directors, the chief executive officer, the president, the chief financial officer, any vice president, the treasurer, any managing director, any responsible accounting or financial officer, the secretary or the equivalent position of any of the foregoing or any other Person that the Board of Directors of such Person shall designate for such purpose.

"**Officer's Certificate**" means a certificate signed on behalf of any Person by one or more Officers of such Person.

"**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:

(1) any Investment in the Issuer or in a Restricted Subsidiary of the Issuer;

(2) any Investment in cash and Cash Equivalents;

(3) 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:

(a) such Person becomes a Restricted Subsidiary of the Issuer; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its properties and 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;

(4) 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;

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Issuer;

(6) any Investments received in compromise or resolution of (a) 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 (b) litigation, arbitration or other disputes with Persons who are not Affiliates;

(7) Investments represented by Hedging Obligations not for speculative purposes;

(8) 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;

(9) surety and performance bonds and workers' compensation, utility, lease, tax, performance and similar deposits and prepaid expenses in the ordinary course of business;

(10) Guarantees of Indebtedness permitted under the covenant contained under Section 4.6;

(11) 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;

(12) 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;

(13) 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;

(14) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date and any Investment consisting of an extension, increase, 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 (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under this Indenture;

(15) Investments in the Notes and any other Indebtedness of the Issuer or any Restricted Subsidiary;

(16) Management Advances;

(17) 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;

(18) 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;

(19) Permitted Business Investments, *provided that* the *Pro Rata* Leverage Ratio does not exceed 2.00 to 1.00 on a *pro forma* basis after giving effect to any such Permitted Business Investment;

(20) receivables or working capital loans or other such similar forms of credit support owing to the Issuer or any Restricted Subsidiary of the Issuer and advances to suppliers, contractors or builders, in each case payable or dischargeable in accordance with such trade terms as the Issuer or such Restricted Subsidiary deems reasonable under the circumstances;

(21) (a) loans or grants customary or advisable in a Similar Business in respect of community development projects or economic development activities appropriate for the Issuer's regions of operation and in regions other than the United Kingdom and Canada and consistent with past practice or counterparty requirements and (b) Investments made with funds received by the Issuer and its Restricted Subsidiaries from grants or donations from third parties; and

(22) 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 (22) that are at the time outstanding, not to exceed the greater of (a) $125.0 million and (b) 23.0% of *Pro Rata* EBITDA; *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 (1) or (3) of this definition of "*Permitted Investments*" and not this clause.

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

(1) [*Reserved*];

(2) Liens in favor of the Issuer or any Restricted Subsidiary;

(3) 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;

(4) 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;

(5) Liens existing on the Issue Date;

(6) 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;

(7) Liens for taxes, assessments or governmental charges or claims that (x) are not yet due and payable or (y) that are being contested in good faith by appropriate proceedings;

(8) 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;

(9) 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;

(10) 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;

(11) 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;

(12) Liens created for the benefit of (or to secure) the Notes (or any Note Guarantee);

(13) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Indenture; *provided*, *however*, *that*:

(a) 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

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness extended, renewed, refunded, refinanced, replaced, exchanged, redeemed, defeased or discharged with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any costs, fees and expenses, including premiums and defeasance costs, related to such extension, renewal, refunding, refinancing, replacement, exchange defeasance or discharge;

(14) 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 depositary institution;

(15) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(16) 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, development agreements, partnership agreements, operating agreements, royalties, royalty trusts, working interests, carried working interests, net profit interests, joint interest billing arrangements, joint venture agreements, 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;

(17) any (a) 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; (b) 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 (c) subordination of the interest of the lessee or sublessee under such lease to any restrictions or encumbrance referred to in the preceding clause (b);

(18) 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;

(19) Liens securing Hedging Obligations, which obligations are permitted by Section 4.6(b)(viii);

(20) 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);

(21) 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;

(22) (a) 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 (b) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

(23) Liens (including put and call arrangements) on Capital Stock or other securities of any Unrestricted Subsidiary or joint venture that secure Indebtedness of such Unrestricted Subsidiary or joint venture;

(24) 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;

(25) 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;

(26) Liens under industrial revenue, municipal or similar bonds;

(27) 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;

(28) 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;

(29) 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;

(30) the following ordinary course items:

(a) 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;

(b) landlords', carriers', warehousemen's, mechanics', materialmen's, repairmen's or the like Liens arising by contract or statute in the ordinary course of business;

(c) pledges or deposits made in the ordinary course of business (1) in connection with leases, tenders, bids, statutory obligations, surety or appeal bonds, government contracts, performance bonds and similar obligations, or (2) 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);

(d) 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;

(e) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings in the ordinary course of business;

(f) leases, licenses, subleases and sublicenses of assets in the ordinary course of business; and

(g) 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;

(31) [*Reserved*];

(32) Liens securing Indebtedness permitted by Section 4.6(b)(iv) covering only the assets acquired with or financed by such Indebtedness;

(33) [*Reserved*];

(34) 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;

(35) grants of software and other technology licenses in the ordinary course of business

(36) any extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (3) through (35) or this clause (36); *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

(37) 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) $175.0 million and (y) 30.0% of *Pro Rata* EBITDA 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*:

(1) 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);

(2) such Permitted Refinancing Indebtedness has (a) a final maturity date that is either (i) no earlier than the final maturity date of the Indebtedness being renewed, extended, refunded, refinanced, replaced, redeemed, exchanged, defeased or discharged or (ii) after the final maturity date of the Notes and (b) 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, exchanged, refunded, refinanced, replaced, redeemed, defeased or discharged;

(3) 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

(4) if the Issuer or any Guarantor was the obligor on the Indebtedness being extended, renewed, refunded, refinanced, replaced, exchanged, 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. Permitted Refinancing

Indebtedness in respect of any Credit Facility or any other Indebtedness may be incurred from time to time after the termination, discharge or repayment of all or any part of such Credit Facility or other Indebtedness.

"**Permitted Reorganization**" means any amalgamation, demerger, merger, arrangement, voluntary liquidation, consolidation, reorganization, redomiciliation, winding up or corporate reconstruction involving the Issuer or any of its Restricted Subsidiaries and the assignment, transfer or assumption of intragroup receivables and payables among the Issuer and its Restricted Subsidiaries in connection therewith (a "**Reorganization**") that is made on a solvent basis; *provided that* after giving effect to such Permitted Reorganization: (a) all of the business and assets of the Issuer or such Restricted Subsidiaries remain owned by the Issuer or its Restricted Subsidiaries, (b) any payments or assets distributed in connection with such Reorganization remain within the Issuer and its Restricted Subsidiaries, (c) the Issuer will provide to the Trustee an Officer's Certificate confirming that no Default is continuing or would arise as a result of such Reorganization and (d) in the case of a Reorganization involving the Issuer (x) the Person formed by or surviving any such Reorganization (if other than the Issuer) is an entity organized or existing under the laws of any member state of the European Union as in effect on the Issue Date, the United Kingdom, Switzerland, Canada, Japan, Australia, Jersey, Guernsey or Isle of Man, any state of the United States or the District of Columbia and (y) the Person formed by or surviving any such Reorganization (if other than Issuer) will expressly assume by supplemental indenture, executed and delivered to the Trustee, all the obligations of the Issuer under this Indenture, its Note Guarantee.

"**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 Rata* Basis**" means on the basis of aggregating the contributions from:

(1) the Issuer and its Restricted Subsidiaries; and

(2) the other members of the *Pro Rata* Perimeter Group on a *pro rata* basis equal to the economic interests the Issuer owns directly or indirectly in such members,

provided that, without duplication or double counting, (a) a contribution from an entity included in clause (2) of this definition shall be calculated based on the unconsolidated or consolidated financial statements of such entity (in the Issuer's discretion) and (b) the contribution of the Issuer or any of its Restricted Subsidiaries shall be calculated based on the consolidated financial statements of the Issuer after deduction of items attributable to other members of the *Pro Rata* Perimeter Group, the contribution of which shall be added back separately in accordance with sub-clause (a) of this paragraph, *provided, further, that* for purposes of making any calculation on a *Pro Rata* Basis, Indebtedness and interest expense related thereto of a member of the *Pro Rata* Perimeter Group owed to another member of the *Pro Rata* Perimeter Group shall be excluded.

"***Pro Forma* Cost Savings**" means, without duplication, with respect to any period, (a) cost savings, operating expense reductions and related adjustments that have been actually realized or are projected in good faith by a responsible accounting or financial officer of the Issuer to result from reasonably identifiable and factually supportable actions (including cost optimization or other initiatives) or events, but only if such reductions in costs, other operating improvements or synergies and related adjustments are so projected by the Issuer to be realized during the consecutive six-quarter reference period commencing after the transaction or initiative giving rise to such calculation; *plus* (b) the "run-rate" synergies (including, without limitation, revenue synergies) that are expected (in the good faith determination of the Issuer) to be realized

within 15 months of the determination date as a result of actions relating to any acquisition, disposition, divestiture, restructuring, cost savings initiative, operational improvements, procurement rationalization, establishment of information and technology systems, modernization or modification of business procedures, execution of new contracts, modification or renegotiation of contracts (including the effect of increased pricing in customer contracts or the renegotiations of contracts or other arrangements) or any other similar initiative (calculated on a *pro forma* basis as though such synergies had been realized from the first day of such period and during the entirety of such period), net of the amount of actual benefits realized during such period from such transaction or initiative; *provided that* the aggregate amount added pursuant to this clause (b) for the period for which *Pro Rata* EBITDA is being determined shall not exceed 20.0% of the *Pro Rata* EBITDA for such period (calculated after giving full effect to the *pro forma* adjustments set forth in this paragraph).

"***Pro Rata* EBITDA**" means Consolidated EBITDA on a *Pro Rata* Basis.

"***Pro Rata* Fixed Charge Coverage Ratio**" means, for any period, the ratio of the *Pro Rata* EBITDA of such period to the *Pro Rata* Fixed Charges 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 *Pro Rata* Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the *Pro Rata* Fixed Charge Coverage Ratio is made (the "**Calculation Date**"), then the *Pro Rata* 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 *Pro Rata* Fixed Charges shall not give effect to (i) any Indebtedness incurred on the Calculation Date (and, for the avoidance of doubt, not reclassified on such Calculation Date) pursuant to the provisions described in Section 4.6(b) (other than clause (xv) thereof) or (ii) 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, arrangement, consolidations and disposed operations that have been made by any member of the *Pro Rata* Perimeter Group 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, arrangements, consolidations and disposed or discontinued operations (and the change in any associated fixed charge obligations and the change in *Pro Rata* 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 member of the *Pro Rata* Perimeter Group or was merged with or into the *Pro Rata* Perimeter Group since the beginning of such period shall have made any Investment, acquisition, disposition, merger, arrangement, consolidation or disposed or discontinued operation that would have required adjustment pursuant to this definition, then the *Pro Rata* Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, merger, arrangement, consolidation or disposed operation had occurred at the beginning of the applicable four-quarter period.

Subject to clause (10)(b) of the definition of "*Consolidated EBITDA*" under "*—Certain Definitions*," 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 *Pro Rata* Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by a member of the *Pro Rata* Perimeter Group, including through mergers, arrangements, consolidations or otherwise (including acquisitions of assets used or useful in the Permitted Business), or any Person or any of member of the *Pro Rata* Perimeter Group acquired by the specified member of the *Pro Rata* Perimeter Group, 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;

(2) the *Pro Rata* EBITDA attributable to discontinued operations and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the *Pro Rata* Fixed Charges attributable to discontinued operations 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 *Pro Rata* Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a member of the *Pro Rata* Perimeter Group on the Calculation Date will be deemed to have been a member of the *Pro Rata* Perimeter Group at all times during such four-quarter period;

(5) any Person that is not a member of the *Pro Rata* Perimeter Group on the Calculation Date will be deemed not to have been a member of the *Pro Rata* Perimeter Group at any time during such four-quarter period; and

(6) 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).

"***Pro Rata* Fixed Charges**" means Fixed Charges on a *Pro Rata* Basis.

"***Pro Rata* Indebtedness**" means the sum total of any Indebtedness, on a *Pro Rata* Basis, 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 on a *Pro Rata* Basis on the applicable date of determination with such *pro forma* adjustments as are consistent with the *pro forma* adjustments set forth in the definition of "*Pro Forma Leverage Ratio*" and as determined in good faith by the Issuer.

"***Pro Rata* Leverage Ratio**" means, as of any date of determination, the ratio of (1) the *Pro Rata* Indebtedness on such date to (2) the *Pro Rata* EBITDA for the period of the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding such date. Hedging Obligations incurred in accordance Section 4.6(b)(viii) shall not be considered Indebtedness for purposes of this *Pro Rata* Leverage Ratio. In the event that any member of the *Pro Rata* Perimeter Group 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 *Pro Rata* Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the *Pro Rata* Leverage Ratio is made (for the purpose of this definition, the "**Calculation Date**"), then the *Pro Rata* 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 *Pro Rata* EBITDA for such period:

(1) acquisitions of any Person, business or group of assets that constitutes an operating unit or division of a business that have been made by any member of the *Pro Rata* Perimeter Group, including through mergers, arrangements, consolidations, amalgamations or otherwise, or by any member of the *Pro Rata* Perimeter Group acquired by the specified any member of the *Pro Rata* Perimeter Group, and including any related financing transactions and including increases in ownership any member of the *Pro Rata* Perimeter Group (including Persons who become members of the *Pro Rata* Perimeter Group 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 *Pro Rata* Leverage Ratio) will be given *pro forma* effect as if they had occurred on the first day of the four-quarter reference period;

(2) the *Pro Rata* EBITDA attributable to discontinued operations 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 *Pro Rata* Leverage Ratio), will be excluded;

(3) any Person that is a member of the *Pro Rata* Perimeter Group on the Calculation Date will be deemed to have been a member of the *Pro Rata* Perimeter Group at all times during such four-quarter period; and

(4) any Person that is not a member of the *Pro Rata* Perimeter Group on the Calculation Date will be deemed not to have been a member of the *Pro Rata* Perimeter Group at any time during such four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to a transaction or cost optimization initiative in the *Pro Rata* Perimeter Group, the amount of income or earnings relating thereto or the amount of *Pro Rata* EBITDA associated therewith, the *pro forma* calculation shall be determined in good faith by a responsible financial or accounting Officer of the Issuer and may include *Pro Forma* Cost Savings for the *Pro Rata* Perimeter Group. Subject to clause (10)(b) of the definition of "*Consolidated EBITDA*" under "*— Certain Definitions*," for the purposes of this definition and the definitions of "*Consolidated EBITDA*" and "*Pro Rata 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.

"***Pro Rata* Net Income**" means Consolidated Net Income on a *Pro Rata* Basis.

"***Pro Rata* Perimeter Group**" will be defined to mean:

(1) the Issuer and its Restricted Subsidiaries

(2) Kamoa Holdings Limited, Kamoa Copper SA, Ivanhoe Mines Energy DRC Sarl, Kamoa Services (Pty) Ltd. (including, in each case, any successors or assigns thereto) and each of their existing or future subsidiaries or joint ventures.

"***Pro Rata* Senior Secured Indebtedness**" means the sum total, on a *Pro Rata* Basis, of any Indebtedness secured by a Lien on assets, 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 on the applicable date of determination with such *pro forma* adjustments as are consistent with the *pro forma* adjustments set forth in the definition of "*Pro Rata* Senior Secured Leverage Ratio" and as determined in good faith determined by the Issuer.

"***Pro Rata* Senior Secured Leverage Ratio**" means, as of any date of determination, the ratio of (1) the *Pro Rata* Senior Secured Indebtedness on such date to (2) the *Pro Rata* EBITDA for the period of the 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 *Pro Rata* Senior Secured Leverage Ratio. In the event that any member of the *Pro Rata* Perimeter Group 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 *Pro Rata* Senior Secured Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Pro Senior Secured Rata Leverage Ratio is made (for the purpose of this definition, the "**Calculation Date**"), then the *Pro Rata* 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

In addition, for purposes of calculating the *Pro Rata* EBITDA for such period:

(1) acquisitions of any Person, business or group of assets that constitutes an operating unit or division of a business that have been made by any member of the *Pro Rata* Perimeter Group, including through mergers, arrangements, consolidations, amalgamations or otherwise, or by any member of the *Pro Rata* Perimeter Group acquired by the specified any member of the *Pro Rata* Perimeter Group, and including any related financing transactions and including increases in ownership any member of the *Pro Rata* Perimeter Group (including Persons who become members of the *Pro Rata* Perimeter Group 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 *Pro Rata* Senior Secured Leverage Ratio) will be given *pro forma* effect as if they had occurred on the first day of the four-quarter reference period;

(2) the *Pro Rata* EBITDA attributable to discontinued operations 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 *Pro Rata* Senior Secured Leverage Ratio), will be excluded;

(3) any Person that is a member of the *Pro Rata* Perimeter Group on the Calculation Date will be deemed to have been a member of the *Pro Rata* Perimeter Group at all times during such four-quarter period; and

(4) any Person that is not a member of the *Pro Rata* Perimeter Group on the Calculation Date will be deemed not to have been a member of the *Pro Rata* Perimeter Group at any time during such four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to a transaction or cost optimization initiative in the *Pro Rata* Perimeter Group, the amount of income or earnings relating thereto or the amount of *Pro Rata* EBITDA associated therewith, the *pro forma* calculation shall be determined in good faith by a responsible financial or accounting Officer of the Issuer and may include Pro Forma Cost Savings for the *Pro Rata* Perimeter Group. Subject to clause (10)(b) of the definition of "*Consolidated EBITDA*" under "*— Certain Definitions*," for the purposes of this definition and the definitions of "*Consolidated EBITDA*" and "*Pro Rata 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.

"***Pro Rata* Total Assets**" means, on a *Pro Rata* Basis, with respect to any specified Person at any time, the total assets of such Person, in each case as shown on the most recent balance sheet of such Person.

"**Project Debt**" means Indebtedness of a non-Guarantor Restricted Subsidiary that is non-recourse to the Issuer and the Guarantors (other than a pledge over the shares of the non-Guarantor Restricted Subsidiary or any performance or completion guarantee or debt service undertaking or similar).

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

"**Rating Agencies**" means (1) S&P, (2) Moody's, (3) Fitch and (4) 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**" means the Business Day immediately preceding the related 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 GLAS Trust Company LLC, 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 and the Private Placement Legend and deposited with, and registered in the name of the Common Depositary or its nominee for Euroclear and Clearstream , 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.

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

"**Restricted Subsidiary**" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary. Unless the context requires otherwise, each reference to a Restricted Subsidiary herein is to a Restricted Subsidiary of the Issuer.

"**Revolving Credit Facility**" means the revolving facility in a base currency amount of $120.0 (equivalent) million made available under the Revolving Credit Facility Agreement.

"**Revolving Credit Facility Agreement**" means the revolving credit facility agreement dated on December 22, 2024, between, among others, the Issuer, as borrower; certain of the Issuer's subsidiaries, as obligors; Bank Of Montreal, Citibank, N.A., London Branch and The Standard Bank of South Africa Limited as lenders and mandated lead arrangers; and Bank of Montreal, as agent, as may be amended from time to time.

"**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 Services and any successor to its ratings business.

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

"**Senior Debt**" means:

(1) 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;

(2) 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

(3) all Obligations with respect to the items listed in the preceding clauses (1) and (2).

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.

"**Significant Subsidiary**" means, at the date of determination, any Restricted Subsidiary that together with its Subsidiaries which are Restricted Subsidiaries (a) for the most recent fiscal year, accounted for more

than 10% of the consolidated revenues of the Issuer or (b) 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 of such Guarantor pursuant to a written agreement, as the case may be.

"**Subordinated Shareholder Debt**" means, collectively, any funds provided to the Issuer by any Parent or any Permitted Holder in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Debt; *provided, however, that* such Subordinated Shareholder Debt:

(1) does not (including upon the happening of any event) mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Issuer or any funding meeting the requirements of this definition);

(2) does not (including upon the happening of any event) require, prior to the first anniversary of the Stated Maturity of the applicable Notes, payment of cash interest, cash withholding amounts or other cash gross ups, or any similar cash amounts;

(3) contains no change of control or similar provisions and does not (including upon the happening of any event) accelerate and has no right (including upon the happening of any event) to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the first anniversary of the Stated Maturity of the Notes;

(4) does not provide for or require any security interest or encumbrance over any asset of the Issuer or any of its Subsidiaries and is not guaranteed by any Subsidiary of the Issuer;

(5) is subordinated in right of payment to the prior payment in full in cash of the Notes and the Guarantees in the event of any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Issuer;

(6) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Notes or compliance by the Issuer with its obligations under the Notes and this Indenture;

(7) does not (including upon the happening of an event) constitute Voting Stock; and

(8) is not (including upon the happening of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder thereof; in whole or in part, prior to the date on which the Notes mature, other than into or for Capital Stock (other than Disqualified Stock) of the Issuer.

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

(1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of its Voting Stock 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

(2) any partnership, joint venture, limited liability company or similar entity of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general 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 (b) 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.

"**Treasury Rate**" means, in respect of any redemption date, the yield to maturity as of the time of computation 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 January 23, 2027, *provided, however, that* if the period from the redemption date to January 23, 2027, 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 GLAS Trust Company LLC 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:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) 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

(3) is a Person with respect to which neither the Issuer nor any of its Restricted Subsidiaries has any direct or indirect obligation to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results.

All subsidiaries of Unrestricted Subsidiaries shall also be Unrestricted Subsidiaries.

"**U.S. dollar**" or "**$**" 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:

(1) the sum of the products obtained by multiplying (a) 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 (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

the then outstanding principal amount of such Indebtedness.

1.2 Other Definitions

Term	**Defined in Section**
Additional Amounts	4.8(a), Schedule 1
Additional Notes	2.15
Affiliate Transaction	4.8(a)
Applicable Law	4.15(a)
Applicable Premium	Schedule 1
Asset Sale Offer	4.8(a)
Authenticating Agent	2.2
Authorized Agent	4.15(a)
Change of Control Offer	4.8(a)
Change of Control Payment	4.8(a)
Change of Control Payment Date	4.8(a)
Covenant Defeasance	4.15(a)
Defaulted Interest	2.12
Event of Default	4.15(a)
Excess Proceeds	4.8(a)
Exchange	Schedule 3
incur	4.6(a)
Indenture	Schedule 1, Schedule 2, Schedule 3, Schedule 4

Interest Payment Date ..... Schedule 1
Issuer ..... Preamble, 4.15(a), Schedule 1, Schedule 2, Schedule 3, Schedule 4
Judgment Currency ..... 4.15(a)
Legal Defeasance ..... 4.15(a)
Management's Discussion & Analysis ..... 4.15(a)
MD&A ..... 4.15(a)
Note Guarantee ..... Schedule 4
Note Obligations ..... 4.15(a)
Notes ..... Recital (3), Schedule 4
Notes Offer ..... 4.8(a)
Original Notes ..... Recital (3)
Owner ..... Schedule 3
Participants ..... 2.1(c)
Paying Agent ..... Preamble, 2.3
Payment Default ..... 4.15(a)
Permitted Debt ..... 4.6(a)
Record Dates ..... Schedule 1
Registrar ..... Preamble, 2.3
Restricted Payments ..... 4.6(a)
Security Register 2.3
Subsequent Guarantor ..... Schedule 4
Supplemental Indenture ..... Schedule 4
Suspension Period ..... 4.15(a)
Tax Jurisdiction ..... 4.8(a), Schedule 1
Tax Redemption Date ..... 3.10, Schedule 1
Transfer ..... Schedule 2
Transfer Agent ..... Preamble, 2.3
Transferee ..... Schedule 2
Transferor ..... Schedule 2
Treasury Rate ..... Schedule 1
Trustee ..... Preamble, Schedule 1, Schedule 4
U.S. Securities Act ..... Schedule 2

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; and

(i) this Indenture (i) is not qualified under, (ii) does not incorporate by reference, give effect to or otherwise reflect any provisions of and (iii) is not otherwise subject to, in each case, the Trust Indenture Act of 1939, as amended.

2. THE NOTES

2.1 The Notes

(a) *Form and Dating*

The Notes and the Trustee's (or the Authenticating Agent'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 to the extent permitted by law. The Notes shall be in minimum denominations of $200,000 and integral multiples of $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 Common Depositary (or a nominee thereof) for Euroclear and Clearstream and registered in

the name of Banque Internationale à Luxembourg S.A., the nominee for Euroclear and Clearstream, 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 Common Depositary, as applicable, or by the Trustee or any Custodian of the Depositary or Common Depositary, as applicable, or under such Global Note, and the Depositary or Common Depositary, as applicable, 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 Common Depositary, as applicable, or impair, as between the Depositary or Common Depositary, as applicable, and its Participants, the operation of customary practices of such persons governing the exercise of the rights of an 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.

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, electronic 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 (or the Authenticating Agent) 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, electronic or facsimile 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 Registrar or 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 hereby appoints GLAS Trust Company LLC as the initial Authenticating Agent for the Notes. GLAS Trust Company LLC hereby accepts such appointment and the Issuer hereby confirms that such appointment is acceptable to it.

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. The Issuer hereby appoints as the initial Paying Agent, GLAS Trust Company LLC.

The Issuer shall also maintain both a registrar (each, a "**Registrar**") and a transfer agent (a "**Transfer Agent**"). The Issuer hereby appoints as the initial Registrar, GLAS Trust Company LLC and hereby appoints as the initial Transfer Agent, GLAS Trust Company LLC.

Upon written notice to the Trustee, the Issuer may change any Paying Agent, the Registrar or the Transfer Agent without prior notice to the Holders. For so long as the Notes are listed on the Official List of the Exchange and its rules so require, the Issuer shall publish a notice of any change of a Paying Agent, the Registrar or the Transfer Agent, to the extent required by such rules of the Authority, on the official website of the Exchange in accordance with Section 14.2(b)(i). The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar in respect of the Notes.

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 each Global Notes and any Definitive Registered Notes outstanding from time to time. 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 the relevant Depositary or its nominee, 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.

If the Issuer fails to maintain a Registrar, Transfer Agent or Paying Agent, the Trustee may appoint a suitably qualified and reputable party to act as such and such party shall be entitled to appropriate compensation therefor.

2.4 Paying Agent to Hold Money

Not later than 1:00 p.m. (London time) on each Interest Payment Date, the maturity date of the Notes and each payment date relating to an Asset Sale Offer or a Change of Control Offer, 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 due on such date. Each Paying Agent shall hold (or if the Issuer or a Subsidiary is the Paying Agent, hold in trust) for the benefit of the Holders or the Trustee 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 at any time may require a Paying Agent to pay all money held by it to or to the order of 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 not later than 1:00 p.m. (London time) on each due date of any principal, premium, if any, or interest 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, premium, if any, or interest 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 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), the Trustee may require each Paying Agent to serve as an agent of the Trustee for the Notes.

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.

Neither the Trustee, the Agents, or any of their agents will have any responsibility or be liable for any aspect of the records in relation to, or payments made on account of, beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

2.6 Transfer and Exchange

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

A Global Note may not be transferred except as a whole by the relevant Depositary to a nominee of the Depositary, by a nominee of the Depositary to such Depositary or, with prior written consent of the Issuer, by such Depositary, or any such nominee to a successor Depositary or a nominee thereof.

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

(i) if the Depositary 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 the Issuer, at its option but subject to the Depositary's rules, notifies the Trustee in writing that it elects to exchange in whole, but not in part, the Global Notes for Definitive Registered Notes; or

(iii) if the Depositary so requests the Trustee following an Event of Default 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).

(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 or Common Depositary, as applicable, in accordance with 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. 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 the same Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend. 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 or Common Depositary, as applicable, in accordance with the Applicable Procedures directing such Depositary or Common Depositary, as applicable, 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 or Common Depositary, as applicable, 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 or Common Depositary, as applicable, in accordance with the Applicable Procedures directing such Depositary or Common Depositary, as applicable, 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 or Common Depositary, as applicable, 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)(ii)(B)(1), 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.

(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 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 pursuant to any provision of the U.S. Securities Act other than Rule 144A or Regulation S, a certificate to the effect set forth in Schedule 2 hereto, including the certifications in item (3) thereof,

then, upon satisfaction of the conditions set forth in Section 2.6(b)(ii)(B), the Trustee or Registrar shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.6(g), 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 or Common Depositary, as applicable, and the Participant or Indirect Participant. The Trustee 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 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; or

(iv) if such Definitive Registered Note is being transferred pursuant to any provision of the U.S. Securities Act other than Rule 144A or Regulation S, a certificate to the effect set forth in Schedule 2 hereto, including the certifications in item (3) thereof; and

the Registrar will cancel the Definitive Registered Note, and the Trustee or Registrar will increase or cause to be increased the aggregate principal amount of, in the case of clause (i)

of this Section 2.6(d), the appropriate Global Note, in the case of clause (ii) of this Section 2.6(d), the appropriate 144A Global Note, in the case of clause (iii) of this Section 2.6(d), the appropriate Regulation S Global Note, and in the case of clause (iv) of this Section 2.6(d), the appropriate 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 or accompanied by a written instruction of transfer in the form a satisfactory to the Registrar 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 Registrar 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 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 or Transfer Agent 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;

(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; and

(iii) if the transfer will be made pursuant to any other exemption from the registration requirements of the U.S. Securities Act, a certificate in the form of Schedule 2 hereto, including the certifications in item (3) 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 AND (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE REGISTRAR FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE.

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

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

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) OR (B) IT IS ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "**RESALE RESTRICTION TERMINATION DATE**") WHICH IS [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF (OR, IF LATER, THE ORIGINAL ISSUE DATE OF ANY ADDITIONAL NOTES) AND THE DATE ON WHICH THIS SECURITY WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S)][IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES 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 UNDER THE U.S. SECURITIES ACT ("**RULE 144A**"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND

REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S 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 AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING IN THE INDENTURE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (3) 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 Resgistrar 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, the Common Depositary (in the case of Regulation S Global Notes), the Depositary (in the case of 144A Global Notes) or the Registrar, 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, the Common Depositary (in the case of Regulation S Global Notes), the Depositary (in the case of 144A Global Notes) or the Registrar, 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 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, transfer 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 3.7, 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) None of the Issuer, the Registrar or the Transfer Agent shall be required to register the transfer 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.

(vi) The Trustee, any Agent, the Issuer and each Guarantor 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, and interest, and premium and Additional Amounts, if any, on, such Notes and for all other purposes, and none of the Trustee, any Agent, the Issuer or any Guarantor shall be affected by notice to the contrary.

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

(viii) Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any Book-Entry Interest in any Global Note or any Definitive Registered Note other than to require delivery of such certificates and other documentation or evidence as is expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to conformity with the express requirements hereof.

(ix) Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary or the Common Depositary, as applicable.

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 the properly incurred 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 any Authenticating Agent) except for those cancelled by the Registrar or Paying Agent, those delivered to the Registrar for cancellation, those otherwise deemed discharged in accordance with the terms of Article 8 and those described 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 protected 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 pledgees 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, the Registrar or Paying Agent 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, purchased, 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 and Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment, 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 and Paying Agent in writing 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. Each interest period shall end on (but not include) the relevant Interest Payment Date.

2.14 CUSIP, Common Code and ISIN Numbers

The Issuer in issuing the Notes may use CUSIP, Common Code and ISIN numbers (if then generally in use), and, if so, the Trustee and Agents shall use CUSIP, Common Code 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 and all Agents of any change in the CUSIP, Common Code and 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**"), which shall have terms substantially identical to the Notes, except in respect of any of the following terms, which shall be set forth in an Officer's Certificate or, at the election of the Issuer in its sole discretion, a supplemental indenture, in either case delivered by the Issuer to the Trustee:

(a) the title of such Additional Notes;

(b) the aggregate principal amount of such Additional Notes;

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

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

(e) the currency or currencies in which such Additional Notes shall be denominated and the currency in which cash or government obligations in connection with such series of Additional Notes may be payable;

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

(g) the denominations in which such Additional Notes shall be issued and redeemed;

(h) the ISIN, Common Code, CUSIP or other securities identification numbers with respect to such Additional Notes;

(i) to reflect a change in tax law since the date of this Indenture in a Tax Jurisdiction (as defined under Section 4.8(a)); and

(j) any relevant limitation language with respect to Note Guarantees.

Such Additional Notes will be treated, along with all other Notes, as a single class for the purposes of this Indenture with respect to waivers, amendments and all other matters which are not specifically distinguished for such series. Unless the context otherwise requires, for all purposes of this Indenture, references to "Notes" shall be deemed to include references to the Notes initially issued on the Issue Date as well as any Additional Notes.

In order for any Additional Notes to have the same ISIN or Common Code or CUSIP, as applicable, as the Notes of the applicable series, such Additional Notes must be fungible with the Notes of such series for U.S. federal income tax purposes.

2.16 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.

2.17 Agents of Trustee

The Issuer and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Issuer and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee. Prior to receiving such written notice from the Trustee, the Agents shall be the agents of the Issuer and need have no concern for the interests of the Holders.

2.18 Funds held by Agents

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

2.19 Publication of Notices

For so long as the Notes are held as Book-Entry Interests in Global Notes, any obligation the Agents may have to publish a notice to Holders on behalf of the Issuer will be satisfied upon delivery of the notice to the Depositary or Common Depositary, as applicable.

2.20 Instructions

In the event that instructions given to any Agent are not reasonably clear, then such Agent shall be entitled to seek clarification from the Issuer or other party entitled to give the Agents instructions under this Indenture by written request promptly upon receipt by such Agent of such instructions. If an Agent has sought clarification in accordance with this Section 2.20, then such Agent shall be entitled to take no action until such clarification is provided, and shall not incur any liability for not taking any action pending receipt of such clarification.

2.21 Relationship with Third Parties

Save as provided in this Section 2.21, the Agents shall act solely as agents of the Issuer and no Agent shall be under any duty or other obligation towards, or have any relationship of agency or trust for or with, any person other than the Issuer.

2.22 No Payment

No Agent shall be required to make any payment under this Indenture unless and until it has received the full amount to be paid in accordance with the terms of this Indenture.

2.23 Mechanical Nature

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

2.24 Withholding Provisions and Mutual Undertaking Regarding Information Reporting and Collection Obligations

(a) Each party to this Indenture shall, within 10 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 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 to this Indenture shall be required to provide any forms, documentation or other information pursuant to this Section 2.24(a) 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 Applicable Law, fiduciary duty or duty of confidentiality.

(b) The Issuer shall notify each Agent in the event that it determines that any payment to be made by an 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 2.24(b) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

(c) In the event that the Issuer determines in its sole discretion that deduction or withholding for or on account of any Taxes will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganize 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 reorganized payment is made through a recognized institution of international standing and otherwise made in accordance with this Indenture. The Issuer shall promptly notify the Agents and the Trustee of any such redirection or reorganization.

(d) Notwithstanding any other provision of this Indenture, each 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 Taxes, if and only to the extent so required by Applicable Law, in which event the 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.

(e) For the purposes of this Section 2.24 only, the following definitions shall apply:

"**Applicable Law**" means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any party to this Indenture is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party to this Indenture.

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

"**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.

2.25 Repayment of Costs

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

2.26 Authorized Signatories

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

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 and Section of this Indenture 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 but not more than 60 days before the date notice is provided to the Holders pursuant to Section 3.4 unless the Trustee (acting reasonably) consents to a shorter period. 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.

3.3 Selection of Notes to be Redeemed

If less than all of the Notes are to be redeemed at any time, the Trustee, a Paying Agent or the Registrar shall select Notes for redemption on a *pro rata* pass through distribution basis or in accordance with the procedures of DTC, Clearstream or Euroclear (as applicable) (or, in the case of Notes issued in global form based on a method that most nearly approximates a *pro rata* pass through distribution) unless otherwise required by law or applicable stock exchange or depositary requirements.

No Notes of $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 tendered for purchase.

Neither the Trustee nor any Agent shall be liable for any such selections made by them in accordance with this Section 3.3.

3.4 Notice of Redemption

(a) (i) The Issuer shall provide a notice of redemption 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 provided 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). Notice of any redemption, including upon an Equity Offering, may, at the Issuer's discretion, be subject to one or more conditions precedent, including completion of the related Equity Offering.

(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 in accordance with their applicable procedures for communication to entitled account holders in substitution for any mailing.

(iii) So long as any Notes are listed on the Official List of the Exchange and if and to the extent the rules of the Authority so require, the Issuer shall publish any such notice to the Holders of the Notes with an appropriate internationally recognized wire service (including, without limitation, through the newswire service of Bloomberg, or if Bloomberg does not then operate, any similar agency) or, to the extent and in the manner permitted by such rules, posted on the official website of the Exchange and, in connection with any redemption, the Issuer will notify the Authority of any change in the principal amount of Notes outstanding.

(b) The notice shall identify the Notes to be redeemed (including CUSIP and ISIN numbers) and shall state:

(i) the Redemption Date or Redemption Dates (if then determined and otherwise its manner of determination) and the record date for such redemption;

(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 per $1,000 principal amount of Notes;

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

(iv) that Definitive Registered 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 Definitive Registered Note in principal amount equal to the unredeemed portion of the original Definitive Registered Note will be issued in the name of the Holder upon cancellation of the original Definitive Registered 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 and if the Redemption Date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period;

(viii) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; *provided* that, subject to the applicable procedures of Euroclear and/or Clearstream and/or DTC, the Issuer may redeem Notes pursuant to one or more of the relevant provisions of this Indenture, and a single notice of redemption may be delivered with respect to redemptions made pursuant to different provisions. Any such notice may provide that redemptions made pursuant to different provisions will have different Redemption Dates; and

(ix) whether the redemption is conditioned on any events and, if so, the notice shall provide a detailed explanation of such conditions.

(c) Notice of redemption shall be deemed to be given when sent in accordance with this Section 3.4, 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. To the extent that the mandatory rules and procedures of the Depositary or Common Depositary, as applicable, conflict with this Indenture, any notice will be deemed to satisfy this Indenture if it complies with the mandatory rules and procedures of the Depositary or Common Depositary, as applicable.

(d) 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.

3.5 Effect of Notice of Redemption

Any redemption or notice of redemption may, at the Issuer's discretion, be subject to satisfaction of one or more conditions precedent. Such notice shall describe each such condition and, in the Issuer's discretion, the redemption date may be delayed until such time or as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date so delayed. Subject to the foregoing, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price.

3.6 Deposit of Redemption Price

On or prior to 1:00 p.m. (London time) on the 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.

3.7 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 date fixed for redemption. 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.

3.8 Notes Redeemed in Part

(a) Respecting a Global Note that is redeemed in part, the principal amount of such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or the Registrar to reflect such reduction.

(b) Upon surrender and cancellation of a Definitive Registered Note that is redeemed in part, the Issuer shall execute and, upon receipt of an Issuer Oder, the Trustee shall authenticate for the Holder (at the Issuer's expense) a new Note equal in principal amount to the

unredeemed portion of the Note surrendered and cancelled; *provided*, however, that each such Definitive Registered Note shall be in a principal amount of $200,000 or an integral multiple of $1,000 in excess thereof.

3.9 Optional Redemption

(a) [Reserved]

(b) Prior to January 23, 2027, the Issuer may, at its option, on any one or more occasions, redeem up to 40% of the aggregate principal amount of the Notes (including any Additional Notes issued after the Issue Date) at a redemption price equal to 107.875% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon 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 60% 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 and after January 23, 2027, 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 January 23 of each of the years indicated below, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date:

Year	**Redemption Price**
2027	103.9375%
2028	101.9688%
2029 and thereafter	100.0000%

(d) In addition, at any time prior to January 23, 2027, 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 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.

(e) In connection with any tender offer or other offer to purchase all of the Notes, including a Change of Control or Asset Sale Offer, if Holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer or other offer and the Issuer, or any third party making such tender offer or other offer in lieu of the Issuer, purchases all of the Notes validly tendered and not validly withdrawn by such Holders, all of the Holders of such series will be deemed to have consented to such tender offer or other offer and, accordingly, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' notice, following such purchase date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price paid (excluding any early tender premium or similar payment) to each other Holder in such tender offer or other offer, *plus*, to the extent not included in the tender offer payment or other offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the Redemption Date. If the Redemption Date is not a

Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on Redemption Date if it were a Business Day for the intervening period.

(f) 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.

(g) Notice 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 or waived, 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 or waived by the Redemption Date, or by the Redemption Date so delayed.

(h) Subject to the applicable procedures of Euroclear and/or Clearstream and/or DTC, the Company may redeem Notes pursuant to one or more of the relevant provisions of this Indenture, and a single notice of redemption may be delivered with respect to redemptions made pursuant to different provisions. Any such notice may provide that redemptions made pursuant to different provisions will have different redemption dates.

3.10 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 days' nor more than 60 days' prior notice to the holders of the Notes (which notice will be irrevocable and given in accordance with the procedures described in Sections 3.4), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to, but excluding, 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 that is prior to the Tax Redemption 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, *provided* that changing the jurisdiction of the Issuer or a Guarantor is not a reasonable measure for purposes of this Section 3.10), 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.

3.11 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, 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 120 days after the end of each fiscal year, 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 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 will not, and will 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 will 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 Guarantor may incur Indebtedness (including Acquired Debt) or issue preferred stock, if:

(i) the *Pro Rata* 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; and

(ii) 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 or issuances of Disqualified Stock or preferred stock (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) $160.0 million and (y) 28.0% of *Pro Rata* EBITDA 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, accrued and unpaid interest, costs (including defeasance costs), premiums and other expenses (including underwriting commissions paid as discounts) incurred in connection with such refinancing;

(ii) Indebtedness represented by the Notes (but excluding any Additional Notes) and any Note Guarantees;

(iii) Existing Indebtedness;

(iv) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings, purchase money obligations or other Indebtedness, 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, development, construction, transportation, installation or improvement of property, plant or equipment or other assets used in the business of the Issuer or any of its Restricted Subsidiaries, and any other capital expenses or operating expenses in relation thereto (including any reasonably related fees or expenses incurred in connection therewith), whether such Indebtedness is incurred for the leasing or 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 design, development, 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, exchange, defease or discharge any Indebtedness incurred pursuant to this clause (iv), not to exceed the greater of (x) $200.0 million and (y) 35.0% of *Pro Rata* EBITDA 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 extend, renew, refund, refinance, replace, redeem, exchange, 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 liabilities incurred in connection with cash management or any ordinary course 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;

(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 (a) the Issuer or a Restricted Subsidiary of the Issuer or (b) a directly or indirectly owned joint venture of the Issuer or any Restricted Subsidiary; *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, bankers' acceptances, streams and royalties, guarantees, bid, performance, appeal, surety, reclamation, remediation and similar bonds, completion guarantees, judgment, advance payment, customs, VAT or similar instruments issued for the account (i) of the Issuer and any of its Restricted Subsidiaries or (ii) a directly or indirectly owned joint venture of the Issuer or any

Restricted Subsidiary, in each case, in the ordinary course of business, including Guarantees and obligations of the Issuer or any of its Restricted Subsidiaries with respect to letters of credit, bankers' acceptances, guarantees or other reimbursement obligations or similar instruments supporting trade payables or issued or relating to other liabilities or obligations incurred in the ordinary course of business (including, without limitation, in connection with leases, or self-insurance and workers compensation obligations); (b) any customary cash management, cash pooling or netting or setting off arrangements; and (c) daylight borrowing facilities incurred in connection with any refinancing of Indebtedness (including by way of set-off or exchange) so long as any such Indebtedness referred to in this sub-clause (d) is repaid within five Business Days of the date on which such Indebtedness in incurred;

(xv) Indebtedness or preferred stock (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 (i) 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 (ii) otherwise in connection with, or 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, (A) the Issuer would have been able to incur $1.00 of additional Indebtedness pursuant to Section 4.6(a) after giving effect to the incurrence of such Indebtedness or issuance of such preferred stock pursuant to this clause (xv) or (B) the *Pro Rata* 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, completion, development cost 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;

(xxi) the incurrence by any Restricted Subsidiary that is not a Guarantor of Project Debt; provided that at the time of and after giving effect to such Indebtedness, the Issuer would have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the *Pro Rata* Fixed Charge Coverage Ratio test set forth in Section 4.6(a); and

(xxii) 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 (xxi) above) or the issuance of Disqualified Stock by the Issuer or preferred stock by any Restricted Subsidiary in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to extend, renew, refund, replace, exchange, defease or discharge any Indebtedness incurred pursuant to this clause (xxii) not to exceed the greater of (x) $150.0 million and (y) 25.0% of *Pro Rata* EBITDA.

(c) The Issuer will not, and will 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)(xxii) 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, *provided, however*, that Indebtedness outstanding on the Issue Date under the Revolving Credit Facility shall be deemed initially incurred pursuant to Section 4.6(b)(i) and may not be reclassified;

(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, 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 in the case of term Indebtedness, or, at the option of the Issuer, first committed, in the case of Indebtedness incurred under a revolving credit facility; *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.

(j) Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Issuer or any Restricted Subsidiary of the Issuer may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

4.7 Liens

(a) The Issuer will not, and will 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 the 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 the 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.

(b) Any Lien created for the benefit of Holders pursuant to this Section 4.7 shall be automatically and unconditionally released and discharged upon the release and discharge of the relevant Lien described in Section 4.7(a)(i) or Section 4.7(a)(ii).

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "**Increased Amount**" of any Indebtedness means (a) any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property or assets securing Indebtedness and (b) any obligations under any fee, indemnity, redemption premium or withholding tax gross-up provisions set out in the contractual documentation governing such Indebtedness.

4.8 Restricted Payments

(a) The Issuer will not, and will 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, arrangement 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) repurchase, redeem or otherwise acquire or retire for value (including, without limitation, any such purchase, redemption, acquisition or retirement made in connection with any merger, arrangement 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 repurchase, 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, redemption or other acquisition of Indebtedness 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) 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 reference period, the Issuer would have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the *Pro Rata* 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 subsequent to the Issue Date (including Restricted Payments permitted by Section 4.8(b)(i), but excluding all other Restricted Payments permitted by Section 4.8(b)), is equal to or less than the sum, without duplication, of:

(1) an amount equal to 50% of the *Pro Rata* Net Income of the Issuer for the period (taken as one accounting period) beginning on the first day of the fiscal quarter of the Issuer commencing immediately prior to 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 *Pro Rata* Net Income for such period is a deficit, less 100% of such deficit); *plus*

(2) 100% of the aggregate net cash proceeds received, the Fair Market Value of marketable securities received and the Fair Market Value

of other property or assets received by the Issuer subsequent to 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 and Excluded Contributions) or Subordinated Shareholder Debt subsequent to the Issue Date 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 Subordinated Shareholder Debt or 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 subsequent to 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 and other property 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 subsequent to the Issue Date is redesignated as a Restricted Subsidiary or is merged, amalgamated or consolidated with or into the Issuer or a Restricted Subsidiary, or all or substantially all of the properties or 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, amalgamation, arrangement, consolidation or transfer of properties or 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 dividends or distributions received in cash by the Issuer or a Restricted Subsidiary subsequent to 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),

Subordinated Shareholder Debt or from the substantially concurrent contribution of common equity capital to the Issuer (other than through Excluded Contributions); *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 the greater of (x) $10.0 million and (y) 1.6% of *Pro Rata* EBITDA 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 (A) 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) and are not Excluded Contributions; and (B) the cash proceeds of key man life insurance policies;

(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 Obligations and accrued and unpaid interest thereon in the event of a Change of Control or (ii) 100% of the principal amount of such Subordinated Obligations 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, arrangement, 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 or warrants 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 *Pro Rata* 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, whether made directly to any such plan or trust or to 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 the greater of (x) $5.0 million and (y) 0.8% of *Pro Rata* EBITDA in any calendar year (with unused amounts in any calendar year being permitted to be carried over into succeeding calendar years);

(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) shall not exceed the greater of (x) $150.0 million and (y) 25.0% of *Pro Rata* EBITDA per calendar year;

(xiv) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this clause (xiv);

(xv) so long as no Default has occurred and is continuing or would be caused thereby, any Restricted Payment; *provided* that the *Pro Rata* Leverage Ratio does not exceed 1.00 to 1.00 on a *pro forma* basis after giving effect to any such Restricted Payment;

(xvi) 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, unitary or combined tax return or with which the Issuer or any of its Restricted Subsidiaries is or was part of a consolidated, unitary or combined 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 and/or such Restricted Subsidiaries would owe without taking into account such other Person; and

(xvii) 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) $100.0 million and (y) 17.0% of *Pro Rata* EBITDA; when taken together with all other Restricted Payments made pursuant to this clause (xvii) since the Issue Date and on a *pro forma* basis after giving effect to the making of such Restricted Payment.

(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 (xvii) of Section 4.8(b), or is permitted pursuant to Section 4.8(a) 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 (or, in the case of a dividend, on the date of declaration) 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 solely by virtue of its nature as unsecured Indebtedness.

4.9 Asset Sales

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(i) the Issuer (or a 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 (or, if incurred since the date of the latest balance sheet, that would be recorded on the next balance sheet or the notes thereto) (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;

(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 Section 4.9(b)(v) or Section 4.9(b)(vi);

(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) $85.0 million and (y) 14.0% of *Pro Rata* EBITDA 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 545 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 all Holders at a purchase price equal to at least 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;

(vii) to invest in any Replacement Assets;

(viii) to consummate any combination of the foregoing; or

(ix) enter into a binding commitment to apply the Net Proceeds pursuant to clause (ii), (iii), (iv), (v), (vi), (vii) or (viii) 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 repayment, investment, acquisition or expenditure is consummated, and (y) the 180th day following the expiration of the aforementioned 545-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 $50.0 million, within ten Business Days thereof, the Issuer will 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 the 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 or any of its Restricted Subsidiaries 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, the Issuer will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a *pro rata* basis, or, in the case of Notes issued in global form, based on a method that most nearly approximates a *pro rata* selection as the Issuer deems fair and appropriate, 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 will 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 will 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 will not, and will 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 $15.0 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) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $50.0 million, the Issuer delivers to the Trustee 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.

(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 and any waiver or transaction with respect thereto;

(iv) Restricted Payments not prohibited by the provisions of Section 4.8 and 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, collective bargaining agreements, severance agreements, any other compensation or employee benefit plans or 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, can designate one or more members of the board, or otherwise 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) the Offering, (ii) 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 (iii) to the extent constituting Affiliate Transactions, transactions with any governmental agency or entity, or government controlled entity in connection with a Permitted Business;

(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, unitary or combined tax return or with which the Issuer or any of its Restricted Subsidiaries is or was part of a consolidated, unitary or combined 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;

(xii) the incurrence of any Subordinated Shareholder Debt;

(xiii) the transfer, pledge or other disposition of all or any portion of Equity Interests of Unrestricted Subsidiaries;

(xiv) any transactions for which the Issuer or a Restricted Subsidiary delivers a written letter or opinion to the Trustee from an Independent Financial Advisor stating that such transaction is (a) fair to the Issuer or such Restricted Subsidiary from a financial point of view or (b) 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;

(xv) the contribution of net cash proceeds received, the Fair Market Value of marketable securities received and the Fair Market Value of other property or assets (excluding oil and gas properties or interests therein) received by the Issuer 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;

(xvi) any participation in a public tender or exchange offer for securities or debt instruments issued by the Issuer or any of its Subsidiaries that are conducted on arm's-length terms and provide for the same price or exchange ratio, as the case may be, to all holders accepting such tender or exchange offer;

(xvii) any Payment by a Subsidiary of the Issuer in respect of or in connection with:

(A) any community shareholders or trusts or representatives thereof (including, in respect of Ivanplats (Pty) Limited, Payments to (i) its "B-BBEE Shareholder" (being K2014089596 (South Africa) (RF) Proprietary Limited or any successor in title which qualifies as a BEE Compliant Group) or (ii) to "Bonega Communities Trust" (being "Platreef Communities Umbrella Trust" as referred to and defined in the document entitled "Platreef Communities Umbrella Trust Cashflow Instrument" dated 25 June 2014 and made between Platreef Resources Proprietary Limited and The Trustees for the time being of the Bonega Communities Trust (previously known as The Platreef Communities Umbrella Trust)) or other similar arrangements;

(B) any management services arrangements or other similar arrangements (including Payments by Kipushi Corporation SAS to its Affiliates or to La Générale des Carrières et des Mines S.A. in connection with the management services arrangements applicable to it in the ordinary course of those arrangements);

(C) any arrangements required by (or necessary or desirable in the reasonable and good faith determination of the Issuer under) applicable local law or regulations with respect to local ownership requirements; or

(D) offtake arrangements or other similar arrangements in respect of arrangements for the sale of product to third party offtakers and any other actual costs incurred in connection with the sale of product on an arms' length basis, in each case, applicable to the relevant Subsidiary or an Affiliate thereof; and

(xviii) 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 $200,000 or an integral multiple of $1,000 in excess

thereof) of that holder's Notes pursuant to an offer (a "**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 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. Within 30 days following any Change of Control, the Issuer will provide a notice to each Holder (with a copy to the Trustee) or otherwise deliver a notice (with a copy to the Trustee) in accordance with the procedures described under Section 14.2, describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the Change of Control Payment Date specified in the notice, which date will be no earlier than 10 days and no later than 60 days from the date such notice is provided, pursuant to the procedures required by the Indenture and described in such notice.

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 will, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered and not validly withdrawn 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 will promptly provide to each Holder properly tendered the Change of Control Payment for such Notes, and the Trustee will 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 will be in a minimum principal amount of $200,000 or an integral multiple of $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 will 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 will 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

validly withdrawn under the Change of Control Offer, or (2) a notice of redemption to redeem all the Notes has been given pursuant to Section 3.9, unless and until such notice is revoked or there is a default in payment of the applicable Redemption Price.

(f) Notwithstanding anything to the contrary contained herein, 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, Euroclear or Clearstream, 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, 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 10 days and no later than 60 days from the date such notice is provided;

(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 will 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 Agent 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 having the power to tax 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 having the power to tax (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, will 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 will 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, excise, 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 30 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 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 Section 4.12 (a)(i) through Section 4.12 (a)(vii) above.

(b) In addition to the foregoing, the Issuer and the Guarantors will 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, or similar charges or levies (including penalties, interest and any additions to tax 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 by or on behalf of the Issuer or any Guarantors with respect thereto.

(c) If the Issuer or any Guarantor, as the case may be, becomes aware that it will 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, will deliver to the Trustee and the Paying Agent 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 Agent 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 must also set forth any other information reasonably necessary to enable the Paying Agent to pay Additional Amounts to holders on the relevant payment date. The Trustee and the Paying Agent shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

(d) The Issuer or the relevant Guarantor will 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 will 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 will furnish to the Trustee, 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 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 will 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 having the power to tax.

4.13 [Reserved]

4.14 Maintenance of Listing

The Issuer will 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 Notes are outstanding; *provided* that if the Issuer is unable to obtain admission to listing of the Notes on the Official List of the Exchange or if at any time the Issuer determines that it will not so list or maintain such listing, it will use its commercially reasonable efforts to obtain and maintain, a listing of the Notes, as applicable, on another "recognised stock exchange" (or admitted to trading on a multilateral trading facility thereof) or exchange regulated market in Western Europe or North America.

4.15 Limitation on Guarantees of Indebtedness by Restricted Subsidiaries

(a) The Issuer will not permit any Restricted Subsidiary that is not a Guarantor, directly or indirectly, to Guarantee any Indebtedness of the Issuer (other than the Notes) or a Guarantor (other than a 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 which Note Guarantee will be senior in right of payment to or *pari passu* in right of payment with such Restricted Subsidiary's Guarantee of such other 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:

(i) existing on the date of this Indenture or pursuant to an extension, modification, refinancing, replacement, exchange or renewal of any such Guarantee existing on the date of this Indenture;

(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 $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), Section 4.6(b)(iv), Section 4.6(b)(vi), Section 4.6(b)(viii), Section 4.6(b)(xv) or Section 4.6(b)(xxii) or any other Senior Secured Indebtedness; or

(vi) in respect of any Indebtedness in an aggregate principal amount not to exceed $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 will be released as set forth under Section 10.13. A Guarantee of a future Guarantor will be deemed to provide by its terms that it shall be automatically and unconditionally released and discharged if, at the date of such release, 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 as of that date. The Trustee shall take all necessary actions to effectuate any release of a Note Guarantee in accordance with these provisions, subject to customary protections and indemnifications.

4.16 Dividend and Other Payment Restrictions Affecting Subsidiaries

(a) The Issuer will not, and will 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 (including the Revolving Credit Facility) 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 or will not materially adversely affect the ability of the Issuer to make principal or interest payments on the Notes as they become due (in each case, 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) and the Note Guarantees;

(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 or will not adversely affect in any material respect the Issuer's ability to make principal or interest payments on the Notes as they become due (in each case, 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 or will not adversely affect in any material respect the ability of the Issuer to make principal or interest payments on the Notes as they become due (in each case, as determined in good faith by the Board of Directors or a responsible accounting or financial officer of the Issuer);

(xii) requirements or restrictions under corporate charters, bylaws, shareholders agreements, shareholder loan 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, including providing for development financing;

(xviii) encumbrances or restrictions contained in agreements for the financing of all or any part of the purchase price, lease expense, rental payments or cost of design, development, construction, transportation, installation or improvement of property, plant or equipment or other assets used or useful in a Permitted Business or any of its Restricted Subsidiaries; *provided, that* any such encumbrance or restriction contained in such agreements are not materially more restrictive taken as a whole than customary in comparable financings in such jurisdictions as such Indebtedness is being incurred or will not adversely affect in any material respect the Issuer's ability to make principal or interest payments on the Notes as they become due (in each case, as determined in good faith by a responsible accounting or financial officer of the Issuer); and

(xix) 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 (xviii) or in this clause (xix); *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 or will not adversely affect in any material respect the Issuer's ability to make principal or interest payments on the Notes as they become due (in each case, 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 either (1) a Restricted Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.8 or (2) a Permitted Investment 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 will 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 will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will 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 will 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 will 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 will 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 Reports

(a) The Issuer will 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):

(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, 2024) 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 this Section 4.18(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 4.18(b).

(c) All financial statements, other than any *pro forma* financial information, shall be prepared in accordance with IFRS on a consistent basis for the periods presented; provided, however, that the reports set forth in Section 4.18(b) may, in the event of a change in IFRS, present earlier periods on a basis applied to such periods. 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. In addition, the reports set forth above will not be required to contain any reconciliation to US GAAP.

(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 pursuant to Section 4.18(b)(i) and Section 4.18(b)(ii) 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 may, at its option, make available copies of all reports required by clauses (i) through (iii) of Section 4.18(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 4.18(b)(i) through (iii), shall satisfy the Issuer's obligations to furnish such materials to Holders and deliver 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 Authority so require, the Issuer will make available copies of all reports required by clauses (i) through (iii) of Section 4.18(b) at the specified office of the Transfer Agent and Registrar in the United States.

4.19 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 4.14; Section 4.15; Section 4.16; Section 4.17; and Section 5.1(a)(iv).

(b) The Sections of this Indenture listed in Section 4.19(a) will 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 (a "**Reversion Date**"), 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 and any Subsidiary will be permitted, without causing a Default or Event of Default or breach of any kind under this Indenture, to honor, comply with or otherwise perform any contractual commitments or obligations entered into during a Suspension Period following a Reversion Date and to consummate the transactions contemplated thereby; *provided, however, that* (a) the Issuer and its Subsidiaries did not incur or otherwise enter into such contractual commitments or obligations in contemplation of the Reversion Date and (b) the Issuer reasonably believed that such incurrence or actions would not cause or result in a Reversion Date. For purposes of clauses (a) and (b) in the preceding sentence, anticipation and reasonable belief may be determined by the Issuer and shall be conclusively evidenced by a board resolution to such effect adopted in good faith by the Board of Directors of the Issuer. In reaching its determination, the Board of Directors may, but need not, consult with the Rating Agencies.

(d) The Issuer shall notify the Trustee that the two conditions of Section 4.19(a) have been satisfied, *provided* that such notification shall not be a condition for the suspension of the covenants set forth in Section 4.19(a). In addition, the Issuer shall notify the Trustee if, following a Suspension Period, the Notes cease to have Investment Grade Status. The Trustee shall be under no obligation to notify the Holders that the conditions of Section 4.19(a) have been satisfied.

5. SUCCESSORS

5.1 Merger, Arrangement, Consolidation or Sale of Assets

(a) The Issuer will 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, arrangement, 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 the Issue Date, the United Kingdom, Switzerland, Canada, Australia, Japan, 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, arrangement, 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, arrangement, 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 reference period (A) be permitted to incur at least $1.00 of additional Indebtedness pursuant to the *Pro Rata* Fixed Charge Coverage Ratio test set forth in Section 4.6(a) or (B) have a *Pro Rata* 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, arrangement, amalgamation, merger, disposition or transfer and such supplemental indenture (if any) comply with this covenant; *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 entity;

(B) the Person acquiring the property in any such sale or other disposition or the Person formed by or surviving any such consolidation, arrangement, 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, arrangement, amalgamation or consolidation of the Issuer or any Restricted Subsidiary

with or 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 liquidating into, amalgamating with or into or transferring or disposing all or part of its properties and assets to the Issuer or any Guarantor, (ii) the Issuer merging, liquidating or amalgamating with or into a Restricted Subsidiary for the purpose of reincorporating the Issuer in another jurisdiction, (iii) any Restricted Subsidiary consolidating with, merging, liquidating or amalgamating with or into or transferring or disposing all or part of its properties and assets to another Restricted Subsidiary or (iv) any Permitted Reorganization.

5.2 Successor Substituted

Upon any consolidation, merger, arrangement 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, arrangement, 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 in the case of a lease of all or subsantially all of the Issuer's properties or assets.

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 final 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, exceeds the greater of (x) $50.0 million and (y) 8.0% of *Pro Rata* EBITDA;

(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 non-appealable judgments entered by a court or courts of competent jurisdiction aggregating in excess of the greater of (x) $50.0 million and (y) 8.0% of *Pro Rata* EBITDA (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, any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law or (B) a decree or order adjudging the Issuer, any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary bankrupt or insolvent or, other than on a solvent basis, seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer, any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary under any applicable law, or, other than on a solvent basis, appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator of the Issuer, any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary or of any substantial part of their respective properties or, other than on a solvent basis, ordering the winding up or liquidation of their affairs, in each case other than a decree, order or appointment entered with respect to any Restricted Subsidiary on a solvent basis, 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, any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a 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, any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary consents to the entry of a decree or order for relief in respect of the Issuer, such Significant Subsidiary or such group 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, the Company, any Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary (x) consents to the appointment of, or taking possession by, a custodian, receiver, liquidator, administrator, supervisor, assignee, trustee, sequestrator, tof the Issuer, such Significant Subsidiary or such group of any substantial part of their respective properties, or (y) makes an assignment for the benefit of creditors, except in each case of clauses (A), (B) and (C) in this Section (ix) for any consent or assignment made with respect to any Restricted Subsidiary on a solvent basis

(b) (i) if a Default occurs for a failure to deliver a report or a required certificate in connection with another default (an "**Initial Default**"), then at the time such Initial Default is cured such Default for a failure to deliver a report or required certificate in connection with the Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.18 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of (prior to acceleration in respect to the relevant breach) any such report, notice or certificate, even though such delivery is not within the prescribed period specified in this Indenture.

6.2 Acceleration

(a) In the case of an Event of Default arising under Section 6.1(a)(viii) or 6.1(a)(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), (iv) or 6.1(a)(v) 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, and, in respect of Section 6.1(a)(v), the Issuer does not cure such Default within 45 days 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 6.1(a)(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 any Event of Default described in Section 6.1(a)(v), such Event of Default and all consequences thereof (including, without limitation, the declaration of acceleration of the Notes) will be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, 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 of the Notes as a result of such Event of Default, (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 written notice has been provided to the Trustee, the Trustee shall provide to each Holder a notice of the Default or Event of Default, within 10 Business Days after the Trustee becomes aware of such Default or Event of Default, by first class mail (or via the Depositary or Common Depositary) 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.

(c) The Holders of a majority in aggregate principal amount of the Notes then outstanding by written 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 90.0% 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 the Holders of at least 90.0% 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.

Prior to taking to any such action hereunder, the Trustee shall be entitled to indemnifications and/or security by such Holder (including by way of pre-funding) satisfactory to it in its sole discretion against any loss, cost, liability or expense (including legal fees).

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 have made a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders has or have offered the Trustee in writing and, if requested, the Trustee has received security and/or indemnity (including by way of pre-funding) satisfactory to the Trustee in its sole discretion against any loss, cost, liability or expense (including legal fees);

(d) the Trustee has not complied with the request within 60 days after the receipt of the request and the offer of security and/or indemnity (including by way of pre-funding); and

(e) Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a written direction that, in the opinion of the Trustee, 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. The Trustee shall not be under any obligation to ascertain whether a Holder's actions are duly prejudicial to 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, or 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 other than with the consent of 90% of the aggregate principal amount of the Notes then outstanding as provided in Section 9.2.

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, plus 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 specified in 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 money 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 (including its agents, delegates and attorneys) for any amounts due under Section 7.6, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

SECOND: to the Paying Agent, the Registrar, Transfer Agent and any Authenticating Agent for any amount due, including payment of all compensation, expenses and liabilities incurred;

THIRD: 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.

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 received written notice, 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 received written notice:

(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 gross negligence 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 shall examine the 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 grossly negligent action, its own grossly negligent failure to act, its own fraud or willful misconduct, 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 knowledge of any matter (including, without limitation, Defaults or Events of Default) unless written notice or information 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 willful misconduct;

(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 gross negligence 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 4.18 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) Notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to, the European Union, the United States of America or, in each case, any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

(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 Agent shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted and if such a withholding or deduction is so required, the Trustee and the Paying Agent will not pay any additional amount in respect of such withholding or deduction.

(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.

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 and the Agents from time to time such fees, expenses and compensation as shall be agreed in writing for their 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 and the Agents 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, delegates and counsel. In the event of the occurrence of a Default or an Event of Default or if the Trustee considers it expedient or necessary or is requested by the Issuer and/or the Guarantors to undertake duties which the Trustee considers to be of an exceptional nature or otherwise outside of the scope of the normal duties of the Trustee under this Indenture, the Issuer, failing whom, the Guarantors shall pay to the Trustee such additional remuneration as shall be agreed between them. For the avoidance of doubt, duties of the Trustee carried out in connection with the granting of waivers, modifications or the taking of enforcement action shall be deemed to be of an exceptional nature.

(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 or willful misconduct 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 or gross negligence 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 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. The successor Trustee, however, shall promptly notify the Issuer and the Holder of its successor to the Office of the Trustee. 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.

(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 Agents(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, epidemic, pandemics, 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 entitle 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.

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 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, 4.14 through 4.17 and 5.1(a)(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 to the extent permitted by IFRS).

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 in this Section 8.3, 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 6.1(a)(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 or Paying Agent (or such other entity directed, designated or appointed (as agent) by the Issuer and reasonably acceptable to the Trustee for this purpose), 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 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 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 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 will 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 will be discharged and will 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, (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 or the Paying Agent (or such other entity directed, designated or appointed (as agent) by the Issuer and reasonably acceptable to the Trustee for this purpose) 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) in the case of Section 8.5(a)(i)(B), no Default or Event of Default has occurred and is 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 has paid or caused to be paid all sums payable by it under this Indenture; and

(iv) the Issuer has 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)).

(c) If requested by the Issuer in writing no later than five Business Days prior to such distribution to the Trustee and Paying Agent (which request may be included in the

applicable notice of redemption pursuant to the above referenced Officer's Certificate) the Trustee or the Paying Agent shall distribute any amount deposited to the Holders prior to the Stated Maturity or the Redemption Date, as the case may be; *provided, that* the Notes shall be marked down on the date of early repayment and such early repayment will not occur prior to the Record Date set for redemption and the Trustee and Paying Agent shall not be required to incur any losses, fees, costs or penalties in relation to such early distribution. For the avoidance of doubt, the distribution and payment to the Holders prior to the maturity or Redemption Date as set forth above shall not include any negative interest, present value adjustment, break cost or any additional premium on such amounts. To the extent the Notes are represented by a Global Note deposited with a depositary for the clearing system, any payment to the beneficial holders holding interests as a participant of such clearing system shall be subject to the then applicable procedures of the clearing system.

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 (or such other entity designated or appointed as agent by the Trustee in accordance with this Article 8) 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, omission, mistake, error 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 transaction described under Section 5.1;

(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, 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 then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the 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, the Notes).

(b) Unless consented to by the holders of at least 90.0% (or, in the case of Section 9.2(b)(viii), 75.0%) 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, the 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 Note or (C) change the time (other than notice periods) at which any Note may be redeemed, in the case of each of (B) and (C) pursuant to Sections 3.9 and 3.10;

(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 institute suit for the enforcement of any payment on or with respect to such holder's Notes or any Note Guarantee in respect thereof;

(x) make any change to the ranking of the Notes or the 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. No such requirement of notation shall apply while the Notes are held in global form.

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. 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 [Reserved]

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. Without limiting the generality of the foregoing, each Guarantor's liability under this Note Guarantee shall extend to all obligations under the Notes and this Indenture (including, interest, fees, costs and expenses) that would be owed but for the fact that they are unenforceable or not allowable due to any proceeding under Bankruptcy Law involving the Issuer or any Guarantors. 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.

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 will be automatically and unconditionally released and discharged without any further action by the Issuer, the relevant Guarantor or the Trustee, and such Guarantor's obligations under the Note Guarantee and this Indenture will terminate and be of no further force and effect:

(a) in connection with any sale or other disposition of all or substantially all of the properties or assets of that Guarantor (including by way of merger, amalgamation, arrangement 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) as a result of a transaction permitted by Section 5.1;

(e) 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;

(f) upon the liquidation, winding up or dissolution of such Guarantor, *provided that* no Default or Event of Default has occurred or is continuing;

(g) as described under Article 9;

(h) in connection with the implementation of a Permitted Reorganization;

(i) upon such Guarantor consolidating or amalgamating 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

(j) as described in Section 4.15(d).

Any release of a Note Guarantee may be evidenced, at the Issuer's option and expense, by the delivery by the Issuer to the Trustee of an Officer's Certificate of the Issuer, on which the trustee

may conclusively rely. The Trustee shall take all necessary actions, including the granting of releases or waivers, to effectuate any release in accordance with these provisions.

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 (if a fax number is so specified) or electronic transmission (to the extent an email address is specified) addressed as follows:

if to the Issuer or any Guarantor:

Ivanhoe Mines Ltd.
Suite 606 - 999 Canada Place
Vancouver, BC V6C 3E1
Canada
Attention: Chief Financial Officer and Corporate Secretary

With copies to:

Latham & Watkins (London) LLP
99 Bishopsgate
London EC2M 3XF
United Kingdom
Attention: Jennifer Engelhardt

if to the Trustee:

GLAS Trust Company LLC
3 Second Street, Suite 206
Jersey City
New Jersey 07311
United States of America
Attention: TMGUS/Ivanhoe Mines Ltd.
Emails: dcm@glas.agency;
clientservices.usadcm@glas.agency; tmgus@glas.agency

if to the Paying Agent:

GLAS Trust Company LLC
3 Second Street, Suite 206
Jersey City
New Jersey 07311
United States of America

Attention: TMGUS/Ivanhoe Mines Ltd.
Emails: dcm@glas.agency;
clientservices.usadcm@glas.agency; tmgus@glas.agency

if to the Transfer Agent:

GLAS Trust Company LLC
3 Second Street, Suite 206
Jersey City
New Jersey 07311
United States of America
Attention: TMGUS/Ivanhoe Mines Ltd.
Emails: dcm@glas.agency;
clientservices.usadcm@glas.agency; tmgus@glas.agency

if to the Registrar:

GLAS Trust Company LLC
3 Second Street, Suite 206
Jersey City
New Jersey 07311
United States of America
Attention: TMGUS/Ivanhoe Mines Ltd.
Emails: dcm@glas.agency;
clientservices.usadcm@glas.agency; tmgus@glas.agency

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, if requested by the relevant Agent, is signed by an authorized 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 to the Despositary in accordance with its applicable procedures.

(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.

(g) Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; provided that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to such Holder if so mailed within the time prescribed. Failure to mail 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.

(h) The Trustee and each Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("**Instructions**") given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Issuer (if applicable) shall provide to the Trustee and any such Agent an incumbency certificate listing officers with the authority to provide such Instructions ("**Authorized Officers**") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee or any Agent Instructions using Electronic Means and the Trustee or such Agent in its discretion elects to act upon such Instructions, the Trustee's or the Agent's, as applicable, understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that neither the Trustee nor such Agent can determine the identity of the actual sender of such Instructions and that the Trustee and such Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee or such Agent have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee or such Agent and that the Issuer and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer. Neither the Trustee nor any Agent shall be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's or Agent's

reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee or any Agent, including without limitation the risk of the Trustee or such Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee or Agents and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee or such Agent immediately upon learning of any compromise or unauthorized use of the security procedures. For the purposes of this paragraph (h), "*Electronic Means*" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee or an Agent, or another method or system specified by the Trustee or an Agent as available for use in connection with its services hereunder.

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 Law Debenture Corporate Services Inc., with offices on the date hereof at 420 Lexington Avenue, Suite 901, New York, NY. 10170, United States of America, 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. 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 January 23, 2030 (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, will 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 are part of the consideration for the issuance of the Notes. The waiver may not be effective to waive liabilities under U.S. federal securities laws.

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 or counterpart shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. The words "execution," "signed," "signature," "manual signature" and words of like import in this Indenture shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including without limitation, DocuSign and AdobeSign or any other electronic process or digital signature provider as specified in writing to the Trustee and agreed to by the Trustee in its sole discretion). The use of electronic signature and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Record Acts and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act. Each party agrees that this Indenture and any other documents delivered hereunder may be electronically or digitally signed using DocuSign and AdobeSign (or any other electronic process or digital signature provider as specified in writing to the Trustee and agreed to by the Trustee in its sole discretion), and that any such electronic or digital signatures appearing on this Indenture and any other documents delivered hereunder are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. The original documents shall be delivered as soon as practicable, if required. The Trustee shall not incur liability for the use of the execution of signing methods set forth in this Section 14.12.

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 ("**Relevant 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 the Relevant Law.

14.18 Financial Calculations

(a) When calculating the availability under any Applicable Metric in this Indenture in connection with any Applicable Transaction, the date of determination shall be the Applicable Test Date and such Applicable Metric shall be calculated on a *pro forma* basis after giving effect to such Applicable Transaction as if it occurred at the beginning of the applicable reference period for purposes of determining the ability to consummate any such transaction (and not for purposes of any subsequent availability of any basket or ratio), and, for the avoidance of doubt, (x) if any such Applicable Metric is exceeded as a result of fluctuations in such Applicable Metric (including due to fluctuations in Consolidated EBITDA or *Pro Rata* EBITDA of the Person or the target company) subsequent to such date of determination and at or prior to the consummation of the relevant transaction, such Applicable Metric will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the transaction is permitted hereunder and (y) such Applicable Metric shall not be retested at the time of consummation of such transaction or related transactions; *provided, further, that* if the Issuer elects to have such determinations occur on any date prior to consummation of the relevant Applicable Transaction, any such transactions (including any Incurrence of Indebtedness (and the use of proceeds thereof) and Liens) shall be deemed to have occurred on such date and outstanding thereafter for purposes of calculating any Applicable Metric under this Indenture after such date and before the consummation of such transaction.

(b) Except as otherwise specifically set forth herein, for purposes of determining compliance with any U.S. dollar denominated restriction herein, the U.S. dollar equivalent amount for

purposes hereof that is denominated in a non-U.S. dollar currency shall be calculated based on the relevant currency exchange rate in effect on the date such non-U.S. dollar transaction is made. No Default or breach under this Indenture shall arise merely as a result of any subsequent change in currency exchange rates.

(c) Unless otherwise specified in this Indenture, in the event that any amount or transaction meets the criteria of more than one of the baskets or exceptions set out in a particular provision of this Indenture (subject to the limitations imposed under Section 4.6(d)(i)), the Issuer may classify (and may from time to time reclassify) that amount or transaction to a particular basket or exception in respect of the same provision and will only be required to include that amount or transaction in one of those baskets or exceptions (and, for the avoidance of doubt, an amount or transaction may at the option of the Issuer be split between different baskets or exceptions).

(d) In respect of any full four quarter period, exchange rates used in relation to an item of *Pro Rata* Leverage Ratio or *Pro Rata* EBITDA may be, at the election of Issuer (i) the weighted average exchange rates for that period, (ii) the exchange rate used in the relevant financial statements as of the last day of such period, (iii) the exchange rate as in effect on the date that Indebtedness was incurred or (iv) the exchange rate on the Issue Date; provided that, where applicable and at the election of the Issuer, any amount of Indebtedness will be stated so as to take into account the hedging effect of any currency hedging entered into in respect of or by reference to that Indebtedness.

(e) Subject to the limitations imposed under Section 4.6(d)(i), if a proposed action, matter, transaction or amount (or a portion thereof) is Incurred or entered into pursuant to a fixed permission and at a later time would subsequently be permitted under a ratio-based permission, unless otherwise elected by the Issuer, such action, matter, transaction or amount (or a portion thereof) shall automatically be reclassified to such ratio-based permission.

(f) In the event any fixed permissions are intended to be utilized together with any ratio-based permissions in a single transaction or series of related transactions, (i) compliance with or satisfaction of any ratio-based permission for the portion of such indebtedness or other applicable transaction or action to be incurred under such ratio-based permission shall first be calculated without giving effect to amounts being utilized pursuant to any fixed permission but giving full pro forma effect to all applicable and related transactions (including, subject to the foregoing with respect to fixed baskets, any incurrence and repayments of indebtedness) and all other permitted pro forma adjustments, and (ii) thereafter, incurrence of the portion of such indebtedness or other applicable transaction or action to be incurred under any fixed permissions shall be calculated.

(g) In connection with the reporting of *pro rata* financial information and the calculation of any financial metric on a *Pro Rata* Basis under this Indenture, the Issuer may use the financial information for the Issuer as of and for the period ended one fiscal quarter prior to the fiscal quarter presented by the other entities in the *Pro Rata* Perimeter Group if more recent financial information for the Issuer is not available as of the latest practicable date for the preparation of reporting or the calculation date, as the case may be.

14.19 Waiver of Jury Trial.

EACH OF THE ISSUER AND THE TRUSTEE AND EACH HOLDER OF NOTES BY ITS ACCEPTANCE OF THE NOTES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO THE TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF

OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

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

ISSUER:

IVANHOE MINES LTD.

By: "David van Heerden"
Name: David van Heerden
Title: Chief Financial Officer

GUARANTORS:

IVANHOE MINES US LLC

By: "David van Heerden"
Name: David van Heerden
Title: Manager

KIPUSHI HOLDING LIMITED

By: "David van Heerden"_____
Name: David van Heerden
Title: Director

GLAS TRUST COMPANY LLC,

as Trustee

By: "Robert Peschler"
Name: Robert Peschler
Title: Vice President

GLAS TRUST COMPANY LLC,

as Principal Paying Agent

By: "Robert Peschler"
Name: Robert Peschler
Title: Vice President

GLAS TRUST COMPANY LLC,

as Transfer Agent and Registrar

By: "Robert Peschler"
Name: Robert Peschler
Title: Vice President

SCHEDULE 1
FORM OF NOTE

[ISIN][CUSIP]: _____

Common Code: _____

No. ___

$ _____

Maturity Date: January 23, 2030

[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 AND (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE REGISTRAR FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE.

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

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) OR (B) IT IS ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF (OR, IF LATER, THE ORIGINAL ISSUE DATE OF ANY ADDITIONAL NOTES) AND THE DATE ON WHICH THIS SECURITY WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S)][IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES 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 UNDER THE U.S. SECURITIES ACT ("**RULE 144A**"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S 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 AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING IN THE INDENTURE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (3) 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*]**.

7⅞% SENIOR NOTE DUE 2030

Ivanhoe Mines Ltd., a company continued under the laws of the Province of British Columbia, Canada, for value received promises to pay to [Cede & Co.][Banque Internationale à Luxembourg S.A.] 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*]. [This note is registered in the name of Banque Internationale à Luxembourg S.A. for Euroclear and Clearstream accounts as nominee of the common depository] [*to be included in the Regulation S Global Note*].

From _____ , or from the most recent Interest Payment Date to which interest has been paid or provided for, cash interest on this Note will accrue at a rate per annum of 7.875%, payable semi-annually on January 23 and July 23 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 _____ , to the Person in whose name this Note (or any predecessor Note) is registered at the close of business on the preceding Business Day (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 or on behalf of 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.

Dated:

IVANHOE MINES LTD.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

GLAS TRUST COMPANY LLC,
as Trustee,

By: _____
Authorized Officer

REVERSE SIDE OF NOTE

7⅞% Senior Note due 2030

1. Interest

Ivanhoe Mines 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 January 23, 2030, 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 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 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 will 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 Agent 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 having the power to tax 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 having the power to tax (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, will 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.

(b) Whenever in the Indenture (or this Note) 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.

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 on any Definitive Registered Note be made at the option of the Issuer by check mailed to the Holder at its address set forth in the Security Register.

4. Paying Agent and Registrar

Initially, GLAS Trust Company LLC will act as Paying Agent and the initial Registrar. The Issuer may change the Paying Agent or Registrar without notice to the Holders.

5. Indenture

The Issuer issued the Notes under an indenture dated as of January 23, 2025 (the "**Indenture**"), among the Issuer, the Guarantors, GLAS Trust Company LLC, as trustee (the "**Trustee**"), Paying Agent, Transfer Agent and 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 January 23, 2027, the Issuer may, at its option, on any one or more occasions, redeem up to 40% of the aggregate principal amount of the Notes (including any Additional Notes issued after the Issue Date) at a redemption price equal to 107.875% of the principal amount thereof, plus accrued and unpaid interest thereon and Additional Amounts, if any, thereon to, but not including, the Redemption Date, subject to the right of the Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date, with all or a portion of the net proceeds of one or more Equity Offerings; *provided* that at least 60% 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 and after January 23, 2027, 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 January 23 of each 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:

Year	**Redemption Price**
2027	103.9375%
2028	101.9688%
2029 and thereafter	100.0000%

(d) In addition, at any time prior to January 23, 2027, 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 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 at any time, the greater of (a) 1.0% of the principal amount of such Note and (b) the excess of:

(1) the present value at such time of (i) the redemption price of the Note on January 23, 2027 (such redemption price being set forth in the table appearing in paragraph 6(c) above), plus (ii) all required interest payments due on the Note through January 23, 2027 (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 time plus 50 basis points; over

(2) the then-outstanding principal amount of the Note,

as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer may engage. 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 Agent.

"**Treasury Rate**" means, in respect of any Redemption Date, the yield to maturity as of the time of computation 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 January 23, 2027; *provided*, *however*, that if the period from the Redemption Date to January 23, 2027 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.

(e) 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. If the Redemption Date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period.

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 days' nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with the procedures described in Section 3.4 of the Indenture), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to, but excluding, 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 that is prior to the Tax Redemption 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, provided that changing the jurisdiction of the Issuer or Guarantor is not a reasonable measure for purposes of this Section 7), 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).

8. Notice of Redemption

Notice of redemption shall be provided in accordance with Section 3.4 of the Indenture. Notice of redemption will be provided 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 provided 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 pursuant to Article 8 thereof.

Notice of any redemption, including upon an Equity Offering, may at the Issuer's discretion, be subject to one or more conditions precedent, including completion of the related Equity Offering.

9. Repurchase at the Option of Holders

If a Change of Control occurs at any time, the Holder of this Note will have the right to require the Issuer to repurchase all or any part (equal to $200,000 or an integral multiple of $1,000 in excess thereof) of this Note at a purchase price in cash in an amount equal to 101% of the aggregate 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 10 days nor later than 60 days from the date notice of such offer is provided, other than as required by law. The Issuer shall purchase all Notes properly and timely tendered in the Change of Control Offer and not validly 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, within ten Business Days thereof, the Issuer will 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 the maximum principal amount of the 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, at a purchase price equal to 100% of the principal amount of such Note and other *pari passu* Indebtedness, plus in each case, accrued and unpaid interest and Additional Amounts, if any, to the date of purchase, prepayment or redemption.

10. Denominations, Transfer, Exchange

The Notes are in minimum denominations of $200,000 and integral multiples of $1,000 of principal amount. The transfer of Notes may be registered, and Notes may be exchanged, as provided in the

Indenture. The Transfer Agent or Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require the Holder to pay certain transfer taxes or similar governmental charges payable upon exchange or transfer.

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 money 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 any applicable escheat or abandoned property 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 or Paying Agent (or such other entity directed, designated or appointed by the Issuer and reasonably acceptable to the Trustee for this purpose) 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 Sections 9.1 and 9.2 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, the 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, the Notes).

(b) Unless consented to by the Holders of at least 90.0% (or, in the case of clause (viii) of this Section 13(b), 75.0%) 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, the 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 Note or (C) change the time (other than notice periods) at which any Note may be redeemed, in the case of each of (B) and (C) pursuant to Sections 3.9 and 3.10 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 institute suit for the enforcement of any payment on or with respect to such holder's Notes or any Note Guarantee in respect thereof;

(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 for any of the purposes set forth in Section 9.1 of 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.

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. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may 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.

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 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 or 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 issuance 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 Global Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

19. [CUSIP,] Common Code and ISIN Numbers

The Issuer has caused [CUSIP,] Common Code and ISIN numbers to be printed on the Notes, and the Trustee may use [CUSIP,] Common Code 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:

Ivanhoe Mines Ltd.
Suite 606 - 999 Canada Place
Vancouver, BC V6C 3E1
Canada
Attention: Chief Financial Officer and Corporate Secretary

Schedule A

Schedule of Principal Amount of Indebtedness Evidenced by this Note

The following decreases/increases in the principal amount of this Note have been made:

Date of Decrease/ Increase	Decrease in Principal Amount	Increase in Principal Amount	Principal Amount Following such Decrease/ Increase	Notation Made by or on Behalf of Registrar

SCHEDULE 2
FORM OF CERTIFICATE OF TRANSFER

[*Company address*]

[*Trustee/Registrar address*]

Re: 7⅞% Senior Notes due 2030 of Ivanhoe Mines Ltd.

Reference is hereby made to the Indenture, dated as of January 23, 2025 (the "**Indenture**"), between Ivanhoe Mines Ltd., a company continued under the laws of the Province of British Columbia, Canada (the "**Issuer**"), the Guarantors named therein, GLAS Trust Company LLC, as Trustee, Paying Agent and Transfer Agent and 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 Book-Entry 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 Book-Entry Interest or Definitive Registered Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the Book-Entry Interest or Definitive Registered Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A 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 Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Registered Note and in the Indenture and 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 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 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 printed on

the Regulation S Global Note 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.

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: _____

ANNEX A TO CERTIFICATE OF TRANSFER

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

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

(a) ☐ a Book-Entry Interest in the:

(i) ☐ 144A Global Note ([ISIN][CUSIP]/Common Code_____), or

(ii) ☐ Regulation S Global Note ([ISIN][CUSIP]/Common Code_____), or

(b) ☐ a Definitive Registered Notes.

(2) After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a Book-Entry Interest in the:

(i) ☐ 144A Global Note ([ISIN][CUSIP]/Common Code_____), or

(ii) ☐ Regulation S Global Note ([ISIN][CUSIP]/Common Code_____), or

(b) ☐ a Definitive Registered Notes.

SCHEDULE 3
FORM OF CERTIFICATE OF EXCHANGE

[*Issuer address*]

[*Trustee/Registrar address*]

Re: 7⅞% Senior Notes due 2030 of Ivanhoe Mines Ltd.

[CUSIP][ISIN] _____; Common Code _____

Reference is hereby made to the Indenture, dated as of January 23, 2025 (the "**Indenture**"), between Ivanhoe Mines Ltd., a company continued under the laws of the Province of British Columbia, Canada (the "**Issuer**"), the Guarantors named therein, GLAS Trust Company LLC as Trustee, Paying Agent, and Transfer Agent and 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 Book-Entry Interest in such Note[s] specified in Annex A hereto, in the principal amount of $ _____ (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 a Book-Entry Interest in a Global Note in an equal amount, the Owner hereby certifies that such Book-Entry Interest in a Global Note is 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: _____

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/DTC Account No. _____ in the:

(i) ☐ 144A Global Note ([ISIN][CUSIP]/Common Code _____), or

(ii) ☐ Regulation S Global Note ([ISIN][CUSIP]/Common Code_____), or

(b) ☐ a Definitive Registered Note.

(2) After the Exchange the Owner will hold:

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

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

(i) ☐ 144A Global Note ([ISIN][CUSIP]/Common Code_____), or

(ii) ☐ Regulation S Global Note ([ISIN][CUSIP]/Common Code_____), or

(b) ☐ a Definitive Registered Note.

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

This 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),] Ivanhoe Mines Ltd., a company continued under the laws of the Province of British Columbia, Canada (the "**Issuer**"), and GLAS Trust Company LLC, as Trustee (the "**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 January 23, 2025, providing for the issuance of its 7⅞% Senior Notes due 2030 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsequent Guarantor shall 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 (the "**Note 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 Note Guarantee. The Subsequent Guarantor hereby agrees to provide an unconditional Note 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 Note Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

   (c) If an Officer whose signature is on this Supplemental Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee shall be valid nevertheless.

   (d) Upon execution of this Supplemental Indenture, the delivery of any Note by the Trustee, after the authentication thereof under the Indenture, shall constitute due delivery of the Note Guarantee set forth in this Supplemental Indenture on behalf of the Subsequent Guarantor.

4. [Limitation on Note Guarantee. The Issuer, as it deems necessary and appropriate, to insert limitation on Guarantor language applicable to the relevant jurisdiction of such Guarantor.]

5. Releases. The Note 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, the Note Guarantee, 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, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

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. The exchange of copied of ths Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

10. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

11. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity, adequacy or sufficiency of this Supplemental Indenture or for or in respect of the recitals and statements contained herein, all of which recitals and statements are made solely by each Subsequent Guarantor and the Issuer. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture and the Notes relating to the conduct or affecting the liability or affording protection to the Trustee whether or not so provided elsewhere herein.

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

Dated:

[SUBSEQUENT GUARANTOR]

By: _____
Name:
Title:

IVANHOE MINES LTD.

By: _____
Name:
Title:

GLAS TRUST COMPANY LLC, as Trustee

By: _____
Name:
Title: