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€1,023,359,036 8.50% Senior Notes due 2026

Vallourec, a *société anonyme* incorporated under the laws of France (the "**Issuer**" or "**Vallourec**"), issued €1,023,359,036 principal amount of its 8.50% Senior Notes due 2026 (the "**Notes**") on June 30, 2021 (the "**Issue Date**") as part of the financial restructuring of the Issuer provided for in the Safeguard Plan (as defined herein). The Notes were issued pursuant to an indenture dated June 1, 2021 (the "**Indenture**"), among, *inter alios*, the Issuer and BNY Mellon Corporate Trustee Services Limited, as trustee (the "**Trustee**"), the form of which is attached in Annex A to these listing particulars ("**Listing Particulars**").

The Notes bear an interest rate of 8.50% per annum, payable semi-annually in cash, in arrears on April 15 and October 15, commencing October 15, 2021. The Notes will mature on June 30, 2026. The Issuer may redeem all or part of the Notes at any time on or after June 30, 2023 at a redemption price of 100% of the principal amount, plus accrued and unpaid interest and additional amounts, if any. At any time prior to June 30, 2023, the Issuer may redeem all or part of the Notes at a redemption price of 100% of the principal amount, plus accrued and unpaid interest and additional amounts, if any, plus a "make-whole" premium described in Indenture. In addition, at any time prior to June 30, 2023, the Issuer may also redeem up to 40% of the Notes with the net cash proceeds from certain equity offerings. Upon certain events constituting a Change of Control (as defined in the Indenture), the Issuer may be required to make an offer to purchase the Notes at a price equal to 101% of the principal amount thereof. In the event of certain developments affecting taxation, the Issuer may redeem all, but not less than all, of the Notes.

These Listing Particulars constitute a prospectus for the purpose of Part IV of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities. Application has been made to the Luxembourg Stock Exchange to admit the Notes to listing on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market operated by the Luxembourg Stock Exchange (the "**Euro MTF Market**").

Investing in the Notes involves a high degree of risk. Prospective investors should read the entire Listing Particulars including, in particular, the information under "*Risk Factors*" beginning on page 10.

Issue price for the Notes: 100% of principal amount, plus accrued and unpaid interest, if any, from the Issue Date

The Notes have 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 of the United States. Accordingly, the Notes may not be offered, sold, pledged or otherwise transferred in the United States of America in the absence of such registration or an applicable exemption therefrom. The Notes were initially available only to (i) "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A under the U.S. Securities Act ("Rule 144A") and institutional "accredited investors" as defined in Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D of the U.S. Securities Act ("IAIs"), in reliance on an exemption from registration under the U.S. Securities Act and (ii) non-U.S. persons outside the United States in compliance with Regulation S of the U.S. Securities Act ("Regulation S"). The Notes are subject to certain restrictions on resale and transfer as described under "*Notice to Investors.*"

The Notes were issued in registered form in minimum denominations of €1,000 and integral multiples of €1 in excess thereof. Delivery of the Notes in book-entry form through Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**") was made on the Issue Date.

The date of these Listing Particulars is June 30, 2021.

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CERTAIN DEFINITIONS

For the purpose of these Listing Particulars, the capitalized terms below shall have the following meaning:

"CEP"	means the practitioner in charge of supervising the implementation of the Safeguard Plan appointed by the Commercial Court of Nanterre in its judgement sanctioning the Safeguard Plan dated May 19, 2021, namely SELARL FHB, acting through Maître Hélène Bourbouloux.
"Commercial Banks"	means BNP Paribas, Natixis and Banque Fédérative du Crédit Mutuel.
"**euro**," **"€"**	refers to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.
"Existing Notes"	means the €250 million 4.125% OCEANE bonds due 2022 (ISIN: FR0013285046), the €550 million 6.625% senior notes due 2022 (ISIN: XS1700480160 / XS1700591313; Common Code: 170048016 / 170059131), the €400 million 6.375% senior notes due 2023 (ISIN: XS1807435026 / XS1807435539; Common Code: 180743502 / 180743553), the €500 million 2.250% bonds due 2024 (ISIN: FR0012188456) and the €55 million 4.125% bonds due 2027 (ISIN: FR0011292457), each of which has been cancelled in full pursuant to the Safeguard Plan.
"Existing RCFs"	means (a) the facility agreement governed by French law and entered into on February 12, 2014, (b) the facility agreement governed by French law and entered into on May 2, 2016, (c) the facility agreement governed by French law and entered into on September 21, 2015 and (d) the facility agreement governed by French law and entered into on June 25, 2015, each of which has been cancelled in full pursuant to the Safeguard Plan.
"Group"	refers to the Issuer and its consolidated subsidiaries.
"Indenture"	refers to the indenture governing the Notes dated June 1, 2021 among the Issuer, BNY Mellon Corporate Trustee Services Limited, as Trustee, The Bank of New York Mellon, London Branch, as Principal Paying Agent with respect to the Notes and The Bank of New York Mellon S.A./N.V., Dublin Branch, as Registrar and Transfer Agent, governing the terms of the Notes, the form of which is attached in Annex A to these Listing Particulars.
"Information Agent"	refers to Lucid Issuer Services Limited, Tankerton Works, 12 Argyle Walk, London, WC1H 8HA.
"New Revolving Credit Facility"	refers to the €462,000,000 senior revolving credit facility established under the New Revolving Credit Facility Agreement.
"New Revolving Credit Facility Agreement"	refers to the senior revolving credit facility agreement entered into on June 1, 2021 between the Issuer and the Commercial Banks, as amended, restated or otherwise modified or varied from time to time.
"PGE"	refers to the €262 million State-guaranteed loans (*prêts garantis par l'Etat*) to be provided by the Commercial Banks to the Issuer under the Safeguard Plan.

"Safeguard Plan"	has the meaning ascribed to it in section 6 of these Listing Particulars.
"Securities Crediting and Payment Notice"	refers to the securities crediting and payment notice delivered to bondholder creditors and creditors under the Existing RCFs on June 3, 2021.
"Trustee"	refers to BNY Mellon Corporate Trustee Services Limited.
"2020 Universal Registration Document"	has the meaning ascribed to it in section 4 of these Listing Particulars.
"U.S. Exchange Act"	means the U.S. Securities Exchange Act of 1934, as amended.
"U.S. Securities Act"	has the meaning ascribed to it in on the cover page of these Listing Particulars.

CONTENTS

IMPORTANT INFORMATION

These Listing Particulars are to be read in conjunction with all the information which is incorporated herein by reference (see "*Information Incorporated by Reference*"). Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which these Listing Particulars refer does not form part of these Listing Particulars.

Unless otherwise stated, capitalized terms used in these Listing Particulars have the meanings set forth in these Listing Particulars (and in particular in "*Certain Definitions*").

Vallourec has furnished the information contained in these Listing Particulars and accepts responsibility for the information contained in these Listing Particulars. To Vallourec's best knowledge, except as otherwise noted, the information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of these Listing Particulars.

Distribution of these Listing Particulars in whole or in part to any person other than the persons eligible to purchase Notes is unauthorized. Any reproduction or distribution of these Listing Particulars, in whole or in part, and any disclosure of their content or use of any information herein for any purpose other than considering an investment in Vallourec's Notes is prohibited. By accepting delivery of these Listing Particulars, the recipient agrees to the foregoing.

No person has been authorized to give any information or to make any representations in connection with the listing of the Notes other than those contained in these Listing Particulars. Prospective investors should carefully evaluate the information provided in these Listing Particulars in light of the total mix of information available to prospective investors, recognizing that Vallourec can provide no assurance as to the reliability of any information not contained or incorporated by reference in these Listing Particulars. These Listing Particulars do not constitute an offer to sell or the solicitation of an offer to buy any securities, including the Notes. The information contained in these Listing Particulars is accurate only as of the date of these Listing Particulars. The delivery of these Listing Particulars shall not, under any circumstances, create any implication that there has been no change in the Group's affairs or that the information contained herein is correct as of any time subsequent to the date hereof.

In making an investment decision, prospective investors must rely upon their own examination of Vallourec and the terms of the Notes, including the merits and risks involved. Each prospective investor should consult with its own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Notes.

Prospective investors should read the entire document and, in particular, the section headed "*Risk Factors*," when considering an investment in Vallourec.

The distribution of these Listing Particulars and the purchase and the sale of the Notes in certain jurisdictions may be restricted by law. Vallourec requires that persons into whose possession these Listing Particulars inform themselves about and observe any such restrictions. No action has been taken in any jurisdiction by Vallourec that would permit a public offering of the Notes. See "*Notice to Investors.*"

FORWARD-LOOKING STATEMENTS

These Listing Particulars include forward-looking statements, which involve risks and uncertainties, including, without limitation, certain statements made in the section entitled "*Risk Factors.*" Prospective investors can identify forward-looking statements as those that contain words such as "believes," "expects," "may," "should," "seeks," "approximately," "intends," "plans," "estimates" or "anticipates" or similar expressions that relate to the Group's strategy, plans, intentions or expectations.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Group's actual financial condition, results of operations and cash flows, and the development of the industry in which it operates, may differ materially from what is described in or suggested by the forward-looking statements contained in these Listing Particulars. In addition, even if the Group's financial condition, results of operations and cash flows, and the development of the industry in which the Group operates, are consistent with the forward-looking statements contained in these Listing Particulars, those results or developments may not be indicative of results or developments in subsequent periods.

Vallourec undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. When considering forward-looking statements, prospective investors should keep in mind the risk factors and other cautionary statements included in these Listing Particulars and the information incorporated by reference herein, in particular those described in the "*Risk Factors"* section of these Listing Particulars.

INFORMATION INCORPORATED BY REFERENCE

The following information contained in the English version of Vallourec 2020 universal registration document (*document d'enregistrement universel*) filed with the French securities regulator (*Autorité des Marchés Financiers*) on March 29, 2021 under the number D.21-0226 (the "**2020 Universal Registration Document**") is hereby incorporated by reference in these Listing Particulars:

Chapter 3.2 – Description of the Group's business model and activities	Pages 38-52
Chapter 3.7 – Presentation of the Safeguard Plan	Pages 72-80
Chapter 5.1 – Risk factors	Pages 172-178
Chapter 6.1 – Consolidated financial statements	Pages 191-254

In addition, the press releases of the Issuer dated February 3, 2021 (*Vallourec reaches a major step with an agreement in principle on financial restructuring with main creditors*), February 4, 2021 (*New step in the financial restructuring of Vallourec SA: opening of a safeguard proceeding*), March 29, 2021 (*Approval of the draft safeguard plan by the financial creditors' committee and the bondholders' general meeting*), March 30, 2021 (*Availability of the independent expert's report relating to the financial restructuring of Vallourec*), April 20, 2021 (*Shareholders' general meeting approves resolutions necessary for the implementation of the financial restructuring plan with a very large majority*) and May 20, 2021 (*Vallourec announces the approval of its safeguard plan by the Commercial Court of Nanterre*) are incorporated by reference into these Listing Particulars.

No other information from the 2020 Universal Registration Document or any other document is incorporated by reference in these Listing Particulars, other than the press releases which are incorporated by reference in their entirety, except as expressly set forth above.

Copies of the documents incorporated by reference in these Listing Particulars may be obtained (without charge) on the website of the Issuer in the section for investors (https://www.vallourec.com/en/hub-finance).

THE SAFEGUARD PLAN

On February 3, 2021, Vallourec announced that it had entered into an agreement in principle with its main creditors with a view to rebalancing its financial structure, by reducing its debt and securing the necessary liquidity to enable it to deploy its strategic plan (the "**Agreement in Principle**"). In this context, the Commercial Banks, investment funds holding Existing Notes and interests under the Existing RCFs and Vallourec entered into a lock-up agreement pursuant to which the parties committed to support and take all steps and actions reasonably necessary to implement and consummate the Agreement in Principle and not to transfer their securities other than in accordance with the provisions of this agreement.

On February 4, 2021, Vallourec announced the opening of a safeguard proceeding by the Commercial Court of Nanterre, with a six-month maximum observation period, with the aim of, *inter alia*, allowing the implementation of the financial restructuring as provided for in the Agreement in Principle. The Court appointed SELARL FHB, acting through Hélène Bourbouloux, as judicial administrator with the mission to monitor Vallourec, as well as SCP BTSG, acting through Marc Sénéchal, as creditors' representatives. In this context, Vallourec prepared a draft safeguard plan dated March 12, 2021 providing for the financial restructuring terms (the "**Safeguard Plan**"), which was approved by 100% of the votes cast by the financial lenders' committee (*comité des établissements de crédit et assimilés*) and the bondholders' general meeting (*assemblée générale unique des obligataires*) on March 29, 2021.

The Safeguard Plan was approved by the Commercial Court of Nanterre by judgment issued on May 19, 2021 and implemented on June 30, 2021. The Safeguard Plan consisted of an approximately €1,800 million deleveraging of Vallourec implemented through a rights issue, a share capital increase related to the equitization of claims under the Existing RCFs and the Existing Notes, a further debt write-off granted by the Commercial Banks and the issuance to the benefit of the Commercial Banks of a better fortunes instrument (*instrument de retour à meilleure fortune*) in the form of warrants (*bons de souscription d'actions*). The Safeguard Plan also provided for a partial refinancing of the non-equitized debt and securing significant liquidity and operational financing through the issuance of the Notes and the entry into the New Revolving Credit Facility, the PGE and €178 million in bonding lines. For more details, see Chapter 3.7 (*Presentation of the Safeguard Plan*) of the 2020 Universal Registration Document and the other documents incorporated by reference herein.

SETTLEMENT OF THE NOTES

The Notes have been accepted for clearance and settlement through the facilities of Euroclear and Clearstream. Notes issued on the Issue Date to QIBs or IAIs in the United States pursuant to an exemption from the registration requirements under the U.S. Securities Act are represented by global notes in registered form without interest coupons attached (collectively, the "**IAI Global Notes**"). Notes issued on the Issue Date to non-U.S. persons outside the United States pursuant to Regulation S under the U.S. Securities Act are represented by global notes in registered form without interest coupons attached (collectively, the "**Reg S Global Notes**"). Notes that are permitted to be transferred to QIBs pursuant to Rule 144A after the Issue Date are represented by global notes in registered form without interest coupons attached (collectively, the "**Rule 144A Global Notes**"). The IAI Global Notes, the Reg S Global Notes and the 144A Global Notes are collectively referred to herein as the "**Global Notes**."

Creditors eligible to receive Notes in accordance with the Safeguard Plan and who failed to provide the information requested in the Securities Crediting and Payment Notice to the Information Agent by June 21, 2021, should contact the Information Agent directly (or the CEP, as the case may be) at: Lucid Issuer Services Limited, Tankerton Works, 12 Argyle Walk, London, WC1H 8HA (website: https://deals.lucid-is.com/vallourec, email: vallourec@lucid-is.com; telephone: +44 (0) 20 7704 0880; Attention: Victor Parzyjagla / Thomas Choquet). Upon receipt of any claims by the Information Agent, the Information Agent will liaise with the CEP to deliver or cause to be delivered the relevant entitlements to the relevant creditor in accordance with the Safeguard Plan.

RISK FACTORS

Risk factors relating to the Group and to its business sector and markets are described in Chapter 5 of the 2020 Universal Registration Document, which are incorporated by reference herein (see "Information Incorporated by Reference"). The list of risks included in the 2020 Universal Registration Document is not exhaustive. Other risks not yet identified or considered immaterial by the Issuer as of the date of approval of these Listing Particulars may exist.

In addition to these risk factors, the risks factors that may affect the Issuer's ability to fulfil its obligations under the Notes to investors and the risk factors specific to the Notes being admitted to trading are detailed below.

Vallourec is a holding company that has few material assets and sources of revenue of its own and will depend on cash from its operating subsidiaries to make payments on the Notes.

Vallourec is a holding company with no independent business or revenue-generating operations of its own and Vallourec's only material assets are the equity interest it holds in its subsidiaries, the Group's trademark and the Group image, of which it entrusted management to Vallourec Tubes in 2014. The capacity of Vallourec to make payments under the Notes depends on the ability of its subsidiaries to distribute cash. If Vallourec's subsidiaries do not distribute cash to Vallourec that it can use to make scheduled payments on the Notes, Vallourec will not have any other source of funds that would allow it to make payments to the holders of the Notes. The amount of dividends and distributions available to Vallourec will depend on the profitability and cash flows of its subsidiaries. The ability of these subsidiaries to make distributions, loans or advances to their respective parent companies may be limited by the laws of the relevant jurisdictions in which such subsidiaries are organized or located. In addition, as of the Issue Date of the Notes, none of Vallourec's subsidiaries will guarantee the Notes and, as a result, they will have no obligation to make payments with respect to the Notes.

Each of Vallourec's subsidiaries is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit its ability to obtain cash from its subsidiaries. Applicable tax laws may also subject such payments to further taxation. While the Indenture limits the ability of Vallourec's subsidiaries to incur contractual restrictions on their ability to pay dividends or make other intercompany payments to Vallourec, these limitations are subject to certain significant qualifications and exceptions and do not cover contractual restrictions existing on the Issue Date of the Notes. There can be no assurance that arrangements with Vallourec's subsidiaries, the funding permitted by the agreements governing existing and future indebtedness of the Group and the Group's results of operations and cash flow generally will provide Vallourec with sufficient dividends, distributions or loans to fund payments on the Notes. In the event that Vallourec does not receive distributions or other payments from its subsidiaries, Vallourec may be unable to make required payments, including with respect to principal, interest and additional amounts, if any, on the Notes.

The Group may not generate sufficient cash to service its debt and to sustain its operations.

The Group's ability to make principal or interest payments when due on its indebtedness, including the Notes, and to fund its ongoing operations, will depend on its future performance and its ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, as well as other factors discussed in this section, many of which are beyond its control. At the maturity of the Notes or any other debt which the Group may incur, if the Group does not have sufficient cash flows from operations and other capital resources to pay its debt obligations, or to fund its other liquidity needs, it may be required to refinance its indebtedness. If the Group is unable to refinance its indebtedness or obtain such refinancing on terms acceptable to it, the Group may be forced to sell assets, or raise additional debt or equity financing in amounts that could be substantial. The type, timing and terms of any future financing will depend on the Group's cash needs and the prevailing conditions

in the financial markets. There can be no assurance that the Group would be able to accomplish any of these measures in a timely manner or on commercially reasonable terms, if at all. In addition, the terms of the Indenture and the terms and conditions of the Group's other financing arrangements may limit the Group's ability to pursue any of these measures.

The Notes are structurally subordinated to the liabilities of Vallourec's subsidiaries.

None of Vallourec's subsidiaries have initially guaranteed the Notes, which means that holders of the Notes have no direct claims against the assets or the earnings of the subsidiaries to satisfy obligations due under the Notes.

Generally, holders of indebtedness of, and trade creditors of, Vallourec's subsidiaries, including lenders under bank financing agreements, are entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to any direct or indirect shareholder of any such subsidiary, including Vallourec. Accordingly, in the event that any of Vallourec's subsidiaries becomes insolvent, liquidates or otherwise reorganizes:

- the creditors of Vallourec (including the holders of the Notes) will have no right to proceed against such subsidiary's assets; and
- creditors of such subsidiary, including trade creditors, will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before any direct or indirect shareholder, including Vallourec, will be entitled to receive any distributions from such subsidiary.

As such, the Notes are structurally subordinated to the creditors (including trade creditors) and any preferred stockholders of Vallourec's subsidiaries.

The rights of holders of the Notes to receive payments on the Notes is effectively junior to secured debt of Vallourec.

Since the Notes are unsecured, the Notes are effectively subordinated to any current or future secured indebtedness of Vallourec, to the extent of the value of the property and assets securing such indebtedness. Although the Indenture contains a negative pledge restriction that applies to Vallourec and its restricted subsidiaries, such restriction is subject to a wide range of exceptions, including for any secured indebtedness existing on the Issue Date of the Notes. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganization, administration or other bankruptcy or insolvency proceeding of Vallourec, its secured creditors will have prior claims to its assets that constitute the collateral for such secured indebtedness.

There may not be an active trading market for the Notes, in which case your ability to sell your Notes may be limited.

There is no existing market for the Notes. There can be no assurance as to:

- the liquidity of any market in the Notes;
- your ability to sell your Notes; or
- the prices at which you would be able to sell your Notes.

In addition, changes in the overall market for high-yield securities and changes in Vallourec's financial performance or in the markets where Vallourec operates may adversely affect the liquidity of the trading market in the Notes and the market price quoted for the Notes. As a result, there can be no assurance that an active trading market will actually develop for the Notes.

Historically, the markets for non-investment grade debt such as the Notes have been subject to disruptions that have caused substantial volatility in their prices. Future trading prices for the

Notes will depend on many factors, including, among other things, prevailing interest rates, the Group's operating results and the market for similar securities. The market, if any, for the Notes may be subject to similar disruptions. Any disruptions may have an adverse effect on the holders of the Notes, regardless of Vallourec's prospects and financial performance. As a result, there is no assurance that there will be an active trading market for the Notes. If no active trading market develops, you may not be able to resell your holding of the Notes at a fair value, if at all.

There can be no assurance that the Notes will remain listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market. Although no assurance is made as to the liquidity of the Notes as a result of the admission to trading on the Euro MTF Market, failure to be approved for listing or the delisting of the Notes, as applicable, from the Official List may have a material effect on a holder's ability to resell the Notes, as applicable in the secondary market.

Vallourec may not be able to fulfill its repurchase obligations in the event of a change of control, and certain events will not constitute a change of control.

The Indenture contains provisions relating to certain events constituting a "change of control." Upon the occurrence of a "Change of Control" as defined in the Indenture, Vallourec will be required to offer to repurchase all outstanding Notes at a price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest and additional amounts, if any, to the date of repurchase. If a change of control were to occur, there can be no assurance that Vallourec would have sufficient funds available at such time, or that Vallourec would have sufficient funds to pay the purchase price of the outstanding Notes or that the restrictions in Vallourec's other existing contractual obligations would allow Vallourec to make such required repurchases. A change of control may result in an event of default under, or acceleration of, other indebtedness of the Group. The repurchase of the Notes pursuant to such an offer could cause a default under such indebtedness, even if the change of control itself does not.

The ability of Vallourec to receive cash from its subsidiaries to allow it to pay cash to the holders of the Notes following the occurrence of a change of control may be limited by the Group's then-existing financial resources (see "*—Vallourec is a holding company that has few material assets and sources of revenue of its own and will depend on cash from its operating subsidiaries to make payments on the Notes*"). If an event constituting a change of control occurs at a time when Vallourec's subsidiaries are prohibited from providing funds to Vallourec for the purpose of repurchasing the Notes, the consent of the lenders under such indebtedness to the purchase of the Notes may be sought or an attempt to refinance the borrowings that contain such prohibition may be made. If such a consent to repay such borrowings is not obtained, Vallourec will remain prohibited from repurchasing any Notes. In addition, Vallourec may require third-party financing to make an offer to repurchase the Notes upon a change of control but there can be no assurance that Vallourec would be able to obtain such financing. Any failure by Vallourec to offer to purchase its Notes would constitute a default under the Indenture.

The change of control provision contained in the Indenture may not necessarily afford you protection in the event of certain important corporate events, including a reorganization, restructuring, merger or other similar transaction involving Vallourec that may adversely affect you, because such corporate events may not involve a shift in voting power or beneficial ownership. Except as described in Section 4.15 of the Indenture, the Indenture does not contain provisions that would require Vallourec to offer to repurchase or redeem the Notes in the event of a reorganization, restructuring, merger, recapitalization or similar transaction.

The definition of "Change of Control" in the Indenture includes a disposition of all or substantially all of properties or assets of Vallourec and its restricted subsidiaries, taken as a whole, to any person. Although there is a limited body of case law interpreting the phrase "all or substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in

certain circumstances, there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the properties or assets of Vallourec and its restricted subsidiaries, taken as a whole. As a result, it may be unclear as to whether a change of control has occurred and whether Vallourec will be required to make an offer to repurchase the Notes.

The transfer of the Notes is restricted, which may adversely affect their liquidity and the price at which they may be sold.

The Notes have not been registered under the U.S. Securities Act or the securities laws of any jurisdiction and, unless so registered, may not be offered or sold except pursuant to an exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable laws. The Issuer has not agreed to or otherwise undertaken to register the Notes, and has no intention to do so.

The Notes will initially be held in book-entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

Unless and until Notes are in definitive registered form, or Definitive Registered Notes (as defined in the Indenture) are issued in exchange for book-entry interests, owners of book-entry interests will not be considered owners or holders of the Notes. The common depositary for Euroclear and Clearstream (or its nominee) will be the sole holder of the Global Notes representing the Notes. After payment by the Principal Paying Agent to Euroclear and Clearstream, Vallourec will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of Euroclear or Clearstream, as applicable, and if you are not a participant in Euroclear or Clearstream, on the procedures of the participant through which you own your interest, to exercise any rights of a holder under the Indenture.

Unlike the holders of the Notes themselves, owners of book-entry interests will not have the direct right to act upon the Issuer's solicitations for consents, requests for waivers or other actions from holders of the Notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from Euroclear or Clearstream. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any request actions on a timely basis.

Similarly, upon the occurrence of an Event of Default (as defined in the Indenture) under the Indenture, unless and until Definitive Registered Notes are issued in respect of all book-entry interests, if you own a book-entry interest, you will be restricted to acting through Euroclear or Clearstream. The Issuer cannot assure you that the procedures to be implemented through Euroclear or Clearstream will be adequate to ensure the timely exercise of rights under the Notes.

Certain covenants will be suspended if the Notes receive investment grade ratings.

The Indenture provides that, if on any date following the Issue Date, the Notes receive an investment grade rating (BBB- or higher from Standard & Poor's or if no rating by Standard & Poor's exists, the equivalent of such rating by Moody's (or, if Moody's ceases to rate the Notes for reasons outside of the control of the Issuer, the equivalent investment grade credit rating from any other "nationally recognized statistical rating organization" registered under Section 15E of the U.S. Exchange Act selected by the Issuer as a replacement agency) and no default or event of default has occurred and is continuing, then beginning that day and continuing until such time as the Notes are no longer rated investment grade by such ratings agency, certain covenants will cease to be applicable to the Notes.

At any time when these covenants are suspended, the Group will be able to, among other things, incur additional indebtedness, pay cash dividends and redeem subordinated indebtedness without

restriction, each of which may conflict with the interests of holders of the Notes. There can be no assurance that the Notes will ever achieve an investment grade rating or that any such rating will be maintained.

SUMMARY OF THE NOTES

The summary below describes the principal terms of the Indenture and the Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. For more detail regarding the terms and conditions of the Notes, see the form of the Indenture, which is attached as Annex A to these Listing Particulars.

Principal Amount..... €1,023,359,036 million.

Issue Date..... June 30, 2021.

Issue Price..... 100%.

Listing and Trading..... Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market operated by the Luxembourg Stock Exchange.

Clearing Information..... The Notes have been accepted for clearance and settlement through the facilities of Euroclear and Clearstream under the following securities codes:

	ISIN	Common Code
Rule 144A Global Notes	XS2352739770	235273977
Regulation S Global Notes	XS2352739184	235273918
IAI Global Notes	XS2352740604	235274060

Form and Denomination The Notes were issued in global registered form in minimum denominations of €1,000 and integral multiples of €1 in excess thereof.

Ranking of the Notes..... The Notes:

- are the Issuer's general senior unsecured obligations;
- rank *pari passu* in right of payment among themselves and with any existing and future unsecured indebtedness of the Issuer that is not expressly subordinated in right of payment to the Notes, including the obligations of the Issuer under the New Revolving Credit Facility and the PGE;
- are not guaranteed and structurally subordinated to all indebtedness and other liabilities (including trade payables) of the Issuer's subsidiaries;
- rank senior in right of payment to any existing and future subordinated obligations of the Issuer; and
- are effectively subordinated to any existing or future secured indebtedness of the Issuer, to the extent of the value of the property and assets securing such indebtedness.

Guarantees..... None.

Security	None.
Maturity Date	June 30, 2026.
Interest and Interest Payment Dates	The Notes bear an interest rate of 8.50% per annum, payable semi-annually in cash, in arrears on April 15 and October 15, commencing October 15, 2021.
Optional Redemption.....	Except as set out in Article 3 of the Indenture, the Notes will not be redeemable at the Issuer's option prior to the second anniversary of the Issue Date. On or after June 30, 2023, the Issuer may redeem all or a part of the Notes, upon not less than 10 nor more than 60 days' prior notice to the holders of the Notes, at a redemption price of 100.0% of the principal amount, plus accrued and unpaid interest and additional amounts, if any, on the Notes redeemed, to the applicable redemption date. At any time prior to June 30, 2023, the Issuer may redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture at a redemption price of 108.5% of the principal amount, plus accrued and unpaid interest and additional amounts, if any, to, but not including, the redemption date, with the net cash proceeds of one or more equity offerings; *provided* that: • at least 60% of the aggregate principal amount of Notes then issued under the Indenture (excluding Notes held by the Issuer and its affiliates but including any additional notes) remains outstanding immediately after the occurrence of such redemption; and • the redemption occurs within 90 days of the date of the closing of such equity offering. At any time prior to June 30, 2023, the Issuer may also redeem all or a part of the Notes, upon not less than 10 nor more than 60 days prior notice to the holders of the Notes, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the applicable premium as of, and accrued and unpaid interest and additional amounts, if any, to, but not including, the applicable redemption date.
Change of Control.....	Upon certain events constituting a change of control, the Issuer may be required to make an offer to redeem the Notes at a price equal to 101% of the principal amount thereof.
Certain Covenants.....	The Indenture contains certain covenants that, among other things, limit Vallourec's ability and that of certain of its subsidiaries to: • incur or guarantee additional indebtedness or issue preferred stock;

- pay dividends or make other distributions;
- make certain restricted investments or other payments;
- purchase equity interests or redeem subordinated indebtedness prior to its maturity;
- create or incur certain liens;
- create or incur restrictions on the ability to pay dividends or make other payments to the Issuer;
- enter into transactions with affiliates; and
- sell assets (including the capital stock of Vallourec's subsidiaries) or merge or consolidate with another company.

All of these limitations are subject to a number of important qualifications and exceptions.

If at any time the Notes receive ratings of BBB- or higher from Standard & Poor's or, if no rating by Standard & Poor's then exists, the equivalent of such rating from Moody's (or, if Moody's ceases to rate the Notes for reasons outside of the control of the Issuer, the equivalent investment grade credit rating from any other "nationally recognized statistical rating organization"), and no default or event of default has occurred and is continuing, certain restrictions, covenants and events of default will cease to be applicable to the Notes for so long as the Notes maintain such ratings.

Transfer Restrictions ..... The Notes have not been registered under the U.S. Securities Act or the securities laws of any jurisdiction and, unless so registered, may not be offered or sold except pursuant to an exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable laws. The Issuer has not agreed to or otherwise undertaken to register the Notes, and has no intention to do so.

Additional Amounts..... Any payments made by or on behalf of the Issuer or any guarantor in respect of the Notes or with respect to any guarantee will be made without withholding or deduction for taxes in any relevant taxing jurisdiction unless required by law. Subject to certain exceptions and limitations, if any such withholding or deduction is required to be made from any such payments made by or on behalf of the Issuer or any guarantor, the Issuer or such guarantor will pay the additional amounts necessary so that the net amount received after such withholding is not less than the amount that would have been received in the absence of the withholding or deduction.

Redemption for Changes in Tax Law	The Issuer will be required to pay additional amounts to the holders of the Notes to compensate them for any amounts deducted from payments to them in respect of the Notes on account of certain taxes and other governmental charges. If the Issuer becomes obliged to pay such additional amounts as a result of a change in law, the Issuer may at its sole discretion redeem the Notes outstanding at their principal amount, in whole but not in part, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption and all additional amounts, if any.
Governing Law.....	The Indenture and the Notes are governed by and construed in accordance with the laws of the State of New York.
Trustee.....	BNY Mellon Corporate Trustee Services Limited, One Canada Square, London E14 5AL, United Kingdom.
Principal Paying Agent..	The Bank of New York Mellon, London Branch, as Principal Paying Agent, One Canada Square, London E14 5AL, United Kingdom.
Registrar and Transfer Agent	The Bank of New York Mellon S.A./N.V., Dublin Branch, Riverside II, Sir John Rogerson's Quay Dublin 2, Ireland.
Listing Agent	The Bank of New York Mellon.

NOTICE TO INVESTORS

Notice to U.S. Investors

The Notes issued have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Notes may not be offered, sold, pledged or otherwise transferred in the United States of America in the absence of such registration or an applicable exemption therefrom. The Notes were initially available only to (i) QIBs and IAIs, in reliance on an exemption from registration under the U.S. Securities Act and (ii) non-U.S. persons outside the United States in compliance with Regulation S.

Prior to 40 days after the date of initial issuance of the Notes, ownership of book-entry interests in the Regulation S Global Notes will be limited to persons that have accounts with Euroclear or Clearstream or persons who hold interests through Euroclear or Clearstream, and any sale or transfer of such interest to U.S. persons shall not be permitted during such period unless such resale or transfer is made pursuant to Rule 144A under the Securities Act.

See also the Private Placement Legend (as defined in the Indenture) for further details on transfer restrictions, which is included in the form of the Notes attached to the Indenture.

Notice to Investors in the European Economic Area

These Listing Particulars do not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). The Notes were not offered to the public in France or in any country in the European Economic Area, and these Listing Particulars have been prepared on the basis that all offers of the Notes have been and will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of the Notes. Accordingly, these Listing Particulars do not purport to meet the format and the disclosure requirements of the Prospectus Regulation and Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004. These Listing Particulars have not been, and will not be, submitted for approval to the French Financial Markets Authority nor any other competent authority within the meaning of the Prospectus Regulation.

Notice to Investors in Other Jurisdictions

The distribution of these Listing Particulars may be restricted by law in certain jurisdictions. Persons into whose possession these Listing Particulars (or any part hereof) come are required by Vallourec to inform themselves about, and to observe, any such restrictions.

LISTING AND GENERAL INFORMATION

Listing on the Exchange

The Euro MTF Market is a multilateral trading facility and not a regulated market, in each case within the meaning of MiFID II. The Bank of New York Mellon has been appointed as Listing Agent. The Bank of New York Mellon is acting solely in its capacity as the Listing Agent for the Issuer (and not on its own behalf) in connection with the application to list the Notes on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market operated by the Luxembourg Stock Exchange.

For so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange require, copies of the following documents, including any future amendments, may be inspected and obtained free of charge at the specified office of the Listing Agent during normal business hours on any weekday:

- Vallourec's most recent audited annual consolidated financial statements;
- copies of Vallourec's articles of association (*statuts*);
- these Listing Particulars; and
- the Indenture, which includes the form of the Notes.

If the Issuer mails a notice or communication to holders, it will mail a copy to the Trustee and each agent at the same time. So long as any Notes are admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market, and to the extent required by the Luxembourg Stock Exchange, all notices to holders will also be published on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*).

Legal Information

Vallourec is a *société anonyme à directoire et conseil de surveillance* formed in 1899 and incorporated under the laws of the Republic of France and registered within the Nanterre (Hauts-de-Seine) Trade and Companies Registry under number 552 142 200. Vallourec's principal executive offices are located at 27, avenue du Général Leclerc, 92100 Boulogne-Billancourt (France), and Vallourec's phone number is +33 (0)1 49 09 35 00. Vallourec's website is www.vallourec.com. Information contained on, or accessible through, Vallourec's website is not a part of these Listing Particulars other than as specifically provided herein. See "*Incorporation by Reference*."

Vallourec's shares are listed in Sub-Fund B of the Euronext Paris regulated market (ISIN code: FR0013506730-VK). LEI code: 969500P2Q1B47H4MCJ34.

Resolutions, Authorizations and Approvals by Virtue of Which the Notes Have Been Issued

Vallourec has obtained all necessary consents, approvals and authorizations in its jurisdiction of incorporation in connection with the issuance and performance of the Notes. The issue of the Notes was authorized pursuant to a resolution of the management board meeting of Vallourec, adopted on May 31, 2021.

ANNEX A - INDENTURE

VALLOUREC S.A.

Issuer

8.5% Senior Notes due 2026

INDENTURE

Dated as of June 1, 2021

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

Trustee

THE BANK OF NEW YORK MELLON, LONDON BRANCH

Principal Paying Agent

THE BANK OF NEW YORK MELLON S.A./N.V., DUBLIN BRANCH

Registrar and Transfer Agent

TABLE OF CONTENTS

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

ARTICLE 10
NOTE GUARANTEES

ARTICLE 11
SATISFACTION AND DISCHARGE

ARTICLE 12
MISCELLANEOUS

EXHIBITS

INDENTURE dated as of June 1, 2021 ("*Indenture*") among Vallourec S.A., a *société anonyme à directoire et conseil de surveillance* organized under the laws of France, having its registered office at 27, avenue du Général Leclerc, 92100 Boulogne-Billancourt, France, and registered with the Registry of Commerce and Companies of Nanterre under number 552 142 200 (the "*Issuer*"), BNY Mellon Corporate Trustee Services Limited, as trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Principal Paying Agent (as defined herein) and The Bank of New York Mellon S.A./N.V., Dublin Branch, as Registrar and Transfer Agent (as defined herein); *provided* that this Indenture shall be effective as from (and including) the Restructuring Effective Date (as defined in the Approved Safeguard Plan (as defined herein)).

The parties hereto agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of (a) up to €1,023,375,000 in aggregate principal amount of the Issuer's euro-denominated 8.5% Senior Notes due 2026 issued on the Issue Date (the "*Original Notes*") and (b) an aggregate principal amount of the Issuer's additional securities having terms and conditions identical in all respects as the Original Notes (the "*Additional Notes*") that, subject to the conditions and in compliance with the covenants set forth herein, may be issued on any later issue date (all such notes in clauses (a) and (b) being referred to collectively as the "*Notes*"):

ARTICLE 1
DEFINITIONS

Section 1.01 Definitions.

"*ABL Facility*" means any asset-based Credit Facility.

"*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 Subsidiary of, such specified Person; and

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

"*ACC/ACE Facilities*" means Advances on Exchange Contracts (*Adiamentos sobre Contratos de Câmbio* - ACC) and Advances on Delivered Exchanges (*Adiamentos sobre Cambiais Entregues* - ACE) and any successor or similar export financing extended to any Brazilian Subsidiary that constitutes Non-Recourse Debt vis-à-vis the Issuer or any Restricted Subsidiary of the Issuer that is not a Brazilian Subsidiary.

"*Additional Notes*" has the meaning assigned to it in the preamble to this Indenture.

"*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.

"*Agent*" means any Registrar, co-registrar, Transfer Agent, Authenticating Agent, Paying Agent or additional paying agent.

"*Applicable Premium*" means, with respect to any Note on any redemption date, the greater

of:

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

(2) the excess of (to the extent positive):

(a) the present value at such redemption date of (i) the redemption price of the Note on the second anniversary of the Issue Date (such redemption price being set forth in Section 3.07(b)); *plus* (ii) all required interest payments due on the Note through the second anniversary of the Issue Date (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Bund Rate as of such redemption date plus 50 basis points; *over*

(b) the outstanding principal amount of such Note, if greater;

as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate. For the avoidance of doubt, calculation of the Applicable Premium shall not be a duty or obligation of the Trustee or Paying Agent.

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

"*Approved Safeguard Plan*" means the safeguard plan proposed by the Issuer and approved by the Tribunal de commerce of Nanterre on May 19, 2021.

"*Asset Sale*" means:

(1) the sale, lease (other than operating leases entered into in the ordinary course of business), 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 4.15 and/or Section 5.01 and not by the provisions of Section 4.10; and

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

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

(3) any single transaction or series of related transactions that involves assets, rights or Equity Interests having a Fair Market Value of less than the greater of €30.0 million and 0.6% of Consolidated Total Assets;

(4) a transfer of assets, rights or Equity Interests, between or among the Issuer and its Restricted Subsidiaries;

(5) 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;

(6) an issuance or sale of Equity Interests by a Restricted Subsidiary of the Issuer to holders of its Capital Stock other than the Issuer or another Restricted Subsidiary of the Issuer; *provided* that, immediately after giving effect to such issuance, the percentage of ownership of such Capital Stock held by the Issuer or such other Restricted Subsidiary of the Issuer remains the same as before giving effect to such issuance;

(7) the sale or lease of equipment, products or accounts receivable (including discounting

thereof) in the ordinary course of business and any sale or other disposition of obsolete or permanently retired equipment and facilities and equipment and facilities that are no longer useful in the conduct of the business of the Issuer and its Restricted Subsidiaries;

(8) the sale or other disposition of cash, Cash Equivalents or Government Guaranteed Securities;

(9) a Restricted Payment that does not violate the provisions of Section 4.07, a Permitted Investment or any transaction specifically excluded from the definition of Restricted Payment;

(10) licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property in the ordinary course of business (other than Material Intellectual Property which is not permitted to be transferred, except in accordance with Section 4.16);

(11) the unwinding of Hedging Obligations;

(12) the disposition 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;

(13) any exchange of assets (including a combination of assets and Cash Equivalents) for assets related to a Permitted Business (including Capital Stock of an entity that either is and remains or becomes a Restricted Subsidiary of the Issuer immediately after giving effect to such exchange) of comparable or greater market value or usefulness to the business of the Issuer and its Restricted Subsidiaries as a whole, as determined in good faith by the Issuer;

(14) the sale, lease, assignment, exchange or other transfer of inventory, products, services, raw materials, receivables or other assets in the ordinary course of business;

(15) any sale or other disposition of damaged, worn-out, obsolete or excess assets or properties or other assets that are no longer used or useful in or necessary for the proper conduct of the business of the Issuer and its Restricted Subsidiaries;

(16) any sale of assets received by the Issuer or any of its Restricted Subsidiaries upon the foreclosure on a Lien;

(17) the foreclosure, condemnation or any similar action with respect to any property or other assets, or the surrender, or waiver of contract rights or settlement, release or surrender of contract, tort or other claims;

(18) licenses and sublicenses by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(19) dispositions to the extent required by, or made pursuant to, customary buy/sell arrangements between joint venture parties set forth in joint venture arrangements and similar binding agreements;

(20) the granting of Liens not otherwise prohibited by this Indenture; and

(21) any disposition of Receivables Assets in a Permitted Receivables Transaction.

"*Authenticating Agent*" means each Person authorized pursuant to Section 2.01 to authenticate Notes and any Person authorized pursuant to Section 2.03(b) hereof to act on behalf of the Trustee to authenticate Notes.

"*Authorized Person*" means any person who is designated in writing by the Issuer from time to time to give Instructions to the Trustee and Agents under the terms of this Indenture.

"*Bankruptcy Law*" means any law relating to bankruptcy, insolvency, receivership, winding-up, liquidation, dissolution, reorganization or relief of debtors or any amendment to, succession to or change in any such law (including, without limitation, Book VI of the French Commercial Code).

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the 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 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;

(4) with respect to the Issuer, its Supervisory Board (*Conseil de Surveillance*) or its Management Board (*Directoire*) or, in either case, any committee thereof duly authorized to act on behalf of such board; *provided* that in the event of change by the Issuer of its corporate bodies structure so that it has a Board of Directors (*Conseil d'Administration*) and starting from the date on which such change becomes effective, the relevant corporate body shall be its Board of Directors (*Conseil d'Administration*); and

(5) 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 through and shown on, and transferred only through, records maintained in book entry form by a Depositary.

"*Brazilian Borrowing Base*" means, with respect to any relevant date, the combined reais-denominated revenue of the Brazilian Subsidiaries under IFRS for the most recently ended four-quarter period for which internal financial statements of such companies are available.

"*Brazilian Subsidiaries*" means Vallourec Soluções Tubulares do Brasil S.A., its successors and assigns and any other company or entity organized under the laws of the Federative Republic of Brazil which is a direct or indirect Restricted Subsidiary of the Issuer.

"*Bund Rate*" means, with respect to any relevant date, the rate per annum equal to the equivalent yield to maturity as of such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such relevant date, where:

(1) "*Comparable German Bund Issue*" means the German *Bundesanleihe* security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to the second anniversary of the Issue Date and that would be utilized, at the time

of selection and in accordance with customary financial practice, in pricing new issues of euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to the period from the redemption date to the second anniversary of the Issue Date; *provided, however*, that, if the period from such redemption date to the second anniversary of the Issue Date is not equal to the fixed maturity of the German *Bundesanleihe* security selected by such Reference German Bund Dealer, the Bund Rate shall be determined by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of German *Bundesanleihe* securities for which such yields are given; *except* that if the period from such redemption date to the second anniversary of the Issue Date is less than one year, a fixed maturity of one year shall be used;

(2) "*Comparable German Bund Price*" means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

(3) "*Reference German Bund Dealer*" means any dealer of German *Bundesanleihe* securities appointed by the Issuer in good faith; and

(4) "*Reference German Bund Dealer Quotations*" means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Issuer of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, German time on the third Business Day preceding the relevant date.

"*Business Day*" means any day on which commercial banking institutions are open for business and carrying out transactions in euros in France and in the country in which the Paying Agent has its specified office or in which Notes may be presented for payment in accordance with the terms of the agency agreement and is a day on which the Trans-European Automated Real Time Gross Settlement Express Transfer System ("TARGET2") is operating.

"*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 that is not a corporation, 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) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the European Union, the United Kingdom, Switzerland or the United States of America (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 relevant member state of European Union, the United Kingdom, Switzerland or the United States of America, as the case may be, and which are not callable or redeemable at the Issuer's option; *provided* that such country (or agency or instrumentality) has a long-term government debt rating of "A1" or higher by Moody's or "A+" or higher by S&P or the equivalent rating category of another internationally recognized rating agency, as of the date of the investment;

(2) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits with maturities (and similar instruments) of 12 months or less from the date of acquisition issued by a bank or trust company; *provided* that (A) (i) such bank or trust company is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the European Union, the United Kingdom, Switzerland or the United States of America or any state thereof and has capital, surplus and undivided profits aggregating in excess of €250.0 million (or the foreign currency equivalent thereof as of the date of such investment) and whose rating is "P-2" or higher by Moody's or "A-2" or higher by S&P or the equivalent rating category of another internationally recognized rating agency, as of the date of the investment; and (ii) such country under which such bank or trust company is organized or authorized to operate has a long-term government debt rating of "A1" or higher by Moody's or "A+" or higher by S&P or the equivalent rating category of another internationally recognized rating agency, as of the date of the investment; or (B) such bank or trust company has capital, surplus and undivided profits aggregating in excess of €250.0 million (on the foreign currency equivalent thereof as of the date of such investment) and whose rating is "P-1" or higher by Moody's or "A-1" or higher by S&P or the equivalent rating category of another internationally recognized rating agency, as of the date of the investment; or (C) such bank or trust company is a financial institution that has an existing banking relationship with the Issuer or its Restricted Subsidiaries on the Issue Date or any Affiliate thereof; *provided* that in the case of this sub-clause (C) such financial institution ranks, in terms of combined capital and surplus and undivided profit or the ratings on its long term debt, among the top five financial institutions in the jurisdiction of its organization;

(3) repurchase obligations for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within one year after the date of acquisition;

(5) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (4) of this definition; and

(6) investments made for non-speculative cash management purposes in the ordinary course of business.

"*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 or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d) of the Exchange Act), other than a Wholly Owned Restricted Subsidiary of the Issuer; or

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

(3) the Issuer becomes aware that any "person" (as defined above) or any "group" of related persons (as that term is used in Section 14(d) of the Exchange Act) is or becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Issuer, measured by voting power rather than numbers of shares; *provided* that so long as the Issuer is a Subsidiary of a parent Person, no "person" shall be deemed to be or become a Beneficial Owner of more than 50% of the total voting power of the Voting Stock of the Issuer unless such "person" shall be or become a Beneficial Owner of more than 50% of the total voting power of the Voting Stock of such parent Person.

"*Clearstream*" means Clearstream Banking S.A.

"*Common Depositary*" means a depositary common to Euroclear and Clearstream, being initially The Bank of New York Mellon, London Branch, until a successor replaces it and thereafter means the successor serving hereunder.

"*Consolidated Cash Flow*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period *plus*, without duplication:

(1) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(2) the Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; *plus*

(3) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (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) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; *plus*

(4) acquisition costs and any fees (including legal fees), expenses, charges or other costs related to equity or debt financings, investments, restructurings, dispositions or acquisitions, establishing a joint venture, disposition, recapitalization or listing or the incurrence of Indebtedness permitted to be incurred under Section 4.09 (or the refinancing thereof) whether or not successful, including (i) such fees, expenses or charges related to an incurrence of Indebtedness and (ii) any amendment or other modification of any incurrence; *minus*

(5) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business and other than the reversal of a reserve for cash charges in a future period in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with IFRS.

"*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 and determined in accordance with IFRS as adjusted by excluding to the extent included in such net income (loss), without duplication:

(1) any gain (loss), together with any related provision for taxes on such gain (loss) realized in connection with: (a) any asset sale outside the ordinary course of business by any such Person or its Restricted Subsidiaries; or (b) the issuance or disposition of any securities by such Person or any of its Restricted Subsidiaries; or (c) the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries;

(2) any extraordinary, exceptional, unusual or non-recurring gains or losses or income or expenses or charges (as determined in good faith by a responsible accounting or financial officer of the Issuer) (including, without limitation, pension expenses, casualty losses, severance expenses, redundancy expenses, integration expenses, relocation expenses, other reorganization and restructuring expenses and fees, expenses or charges or other costs related to any offering of Equity Interests of such Person, any Investment, acquisition, disposition, recapitalization or listing or incurrence of Indebtedness permitted to be incurred hereunder (in each case, whether or not successful) or any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events)) shall be excluded, together with any related provision for taxes on such loss;

(3) the net income (loss) of any Person that is not a Restricted Subsidiary of the Issuer (including an Unrestricted Subsidiary or a joint venture that is not a Restricted Subsidiary of the Issuer) or that is accounted for by the equity method of accounting will be excluded; except that the specified Person's equity in the net income of that Person will be included to the extent of the amount of dividends or similar distributions actually paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(4) solely for purposes of determining the amount available for Restricted Payments under clause (C)(i) of Section 4.07(a), the net income (loss) of any Restricted Subsidiary of the Issuer that is not a Guarantor will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders (other than (a) restrictions with respect to the payment of dividends or similar distributions that have been legally waived or released; or (b) restrictions listed under clauses (1) through (4), (12), (15) and (16) of Section 4.08(b));

(5) the cumulative effect of a change in accounting principles;

(6) any unrealized foreign exchange gains (losses);

(7) any increase in amortization or depreciation resulting from purchase accounting in relation to any acquisition of, or merger or consolidation with, another Person or business;

(8) any net after-tax income or loss from discontinued operations and any net after-tax gains or losses on disposal of discontinued operations;

(9) any unrealized 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;

(10) any non-cash compensation charge or expenses arising from any grant of stock, stock options or other equity based awards;

(11) any goodwill or other intangible asset impairment charge or write-off or write-down;

(12) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Debt; and

(13) any expenses, costs or other charges (including any non-cash charges) related to the Approved Safeguard Plan.

"*Consolidated Net Leverage*" means, with respect to any Person, the sum of the aggregate

outstanding Indebtedness of that Person and its Restricted Subsidiaries (excluding Hedging Obligations), the aggregate outstanding amount of Disqualified Stock issued by the Issuer and the aggregate liquidation preference of any preferred equity issued by a Restricted Subsidiary of the Issuer, less cash and Cash Equivalents, in each case, as of the relevant date of calculation.

"*Consolidated Net Leverage Ratio*" means, with respect to any Person, as of any date of determination, the ratio of (a) the Consolidated Net Leverage of such Person on such date to (b) the Consolidated Cash Flow of such Person for the most recently ended four-quarter period for which internal financial statements are available; *provided* that in calculating the Consolidated Net Leverage Ratio or any element thereof for any period, *pro forma* calculations will be made in good faith by a responsible financial or accounting officer of the Issuer (including any *pro forma* expense and cost savings and cost reduction synergies that have occurred or are reasonably expected to occur within the next eighteen months following the date of such calculation, including, without limitation, as a result of, or that would result from any actions taken by the Issuer or any of its Restricted Subsidiaries in connection with, any cost reduction or cost savings plan or program or any acquisition, disposition, restructuring or corporate reorganization (regardless of whether these expense and cost savings and cost reduction synergies could then be reflected in *pro forma* financial statements to the extent prepared)). In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Disqualified Stock or preferred stock subsequent to the commencement of the period for which the Consolidated Net Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Net Leverage Ratio is made (the "*Calculation Date*"), then the Consolidated Net Leverage Ratio will be calculated giving *pro forma* effect to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

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

(1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or by any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries (including any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary), during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Issuer and may include anticipated expense and cost savings and cost reduction synergies that have occurred or are reasonably expected to occur within the next eighteen months following the date of such calculation) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) any Person that is a Restricted Subsidiary of the Issuer (including any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary) on the Calculation Date will be deemed to have been a Restricted Subsidiary of the Issuer at all times during such four-quarter period; and

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

period.

The aggregate amount of any *pro forma* expense and cost savings and cost reduction synergies included in any calculation of Consolidated Net Leverage Ratio for any period shall not exceed 25.0% of Consolidated Cash Flow for such period (calculated after fully taking into account any adjustments made above and in the calculation of Consolidated Cash Flow).

"*Consolidated Total Assets*" means, with respect to any specified Person at any time, the total assets of such Person and its Subsidiaries which are Restricted Subsidiaries, in each case as shown on the most recent balance sheet of such Person, determined on a consolidated basis in accordance with IFRS, after giving *pro forma* effect to any acquisition, merger, amalgamation, consolidation or Investment, as determined in good faith by a responsible financial or accounting officer of the Issuer.

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

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

(2) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

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

"*Corporate Trust Office*" means the office of the Trustee or any Agent at which at any particular time its corporate trust business shall be principally administered, which office at the date of the execution of this instrument is located at the address specified in Section 12.02, or such other address as the Trustee or any Agent may designate from time to time by notice to the Issuer, or the principal corporate trust office of any successor Trustee or Agent (or such other address as such successor Trustee or Agent may designate from time to time by notice to the Issuer).

"*Credit Facilities*" means any credit agreement, indentures or other agreements (including, without limitation, the Revolving Credit Facility Agreement) between the Issuer or one or more of its Restricted Subsidiaries and a financial institution or institutions providing for the making of loans, on a term or revolving basis, the issuance of letters of credit, commercial paper facilities, notes, obligations, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or equipment financing facilities (including, without limitation, finance leases, asset-based lending, sale- and-leaseback transactions and similar arrangements), in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced (including by means of a sale of debt securities) in whole or in part from time to time in one or more agreements or indentures (in each case with the same or new lenders or investors), including any agreement or indenture extending the maturity thereof or otherwise restructuring all or any portion of the Indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof and/or adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder or otherwise altering the terms and conditions thereof.

"*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 Section 2.01 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means any of Euroclear or Clearstream and their respective nominees and successors, acting through itself or the Common Depositary.

"*Designated Non-Cash Consideration*" means the Fair Market Value of non-cash consideration received by the Issuer or any Restricted Subsidiary of the Issuer in connection with an Asset Sale that is designated as such on the closing date of such Asset Sale pursuant to an Officer's Certificate, setting forth the basis of such valuation. The aggregate Fair Market Value of the Designated Non-Cash Consideration at the time of receipt, taken together with the Fair Market Value (measured on the date of receipt) of all other Designated Non-Cash Consideration received by the Issuer or any Restricted Subsidiary of the Issuer since the Issue Date at any time outstanding, may not exceed the greater of €200.0 million and 4.0% of Consolidated Total Assets.

"*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. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Issuer may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 hereof. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Issuer and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"*Electronic Means*" means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee or any Agent, or another method or system specified by the Trustee or Agent as available for use in connection with the services the Trustee or Agent provides hereunder.

"*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 offering of the Capital Stock (other than Disqualified Stock) of the Issuer; *provided* that any such offering shall exclude Capital Stock issued to an Affiliate of the Issuer or pursuant to a stock option or employment compensation program.

"*Euroclear*" means Euroclear S.A./N.V., as operator of the Euroclear system.

"*Euro Equivalent*" means, with respect to any monetary amount in a currency other than euro, at any time of determination thereof, the amount of euro obtained by converting such currency other than euro involved in such computation into euro at the spot rate for the purchase of euro with the applicable currency other than euro as published in the Financial Times in the "Currency Rates" section (or, if the Financial Times is no longer published, or if such information is no longer available in the Financial Times, such source as may be selected in good faith by the Issuer) on the date of such determination.

"*Euro MTF*" means the Euro MTF market of the Luxembourg Stock Exchange.

"*European Union Member State*" shall mean any country that was a member of the European Union as of January 1, 2004 (including, for the avoidance of doubt, the United Kingdom).

"*Excluded Contribution*" means net cash proceeds and Fair Market Value of property or assets received by the Issuer from:

(1) contributions to its common equity capital; and

(2) the sale (other than to a Subsidiary of the Issuer or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Issuer) of Equity Interests (other than Disqualified Stock) or Subordinated Shareholder Debt of the Issuer;

in each case designated as Excluded Contributions pursuant to an Officer's Certificate on or promptly after the date such capital contributions are made or the date of the sale of such Equity Interests or Subordinated Shareholder Debt, as the case may be, and which are excluded from the calculation set forth in clause (3) of Section 4.07(a) following the definition of Restricted Payments.

"*Existing Indebtedness*" means Indebtedness of the Issuer and its Restricted Subsidiaries in existence on the Issue Date.

"*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, determined in good faith by the chief executive officer, chief financial officer or responsible accounting or financial officer of the Issuer (unless otherwise provided in this Indenture). For the avoidance of doubt, the Trustee shall have no obligation to determine the Fair Market Value.

"*Fixed Charge Coverage Ratio*" means, with respect to any specified Person for any period, the ratio of the Consolidated Cash Flow of such Person for such period to the Fixed Charges of such Person for such period; *provided* that in calculating the Fixed Charge Coverage Ratio or any element thereof for any period, *pro forma* calculations will be made in good faith by a responsible financial or accounting officer of the Issuer (including any *pro forma* expense and cost savings and cost reduction synergies that have occurred or are reasonably expected to occur within the next eighteen months following the date of such calculation, including, without limitation, as a result of, or that would result from any actions taken by the Issuer or any of its Restricted Subsidiaries in connection with, any cost reduction or cost savings plan or program or any acquisition, disposition, restructuring or corporate reorganization (regardless of whether these expense and cost savings and cost reduction synergies could then be reflected in *pro forma* financial statements to the extent prepared)). In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital or capital expenditure borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect 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 reference period; *provided, however*, that the *pro forma* calculation of the Fixed Charge Coverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to the provisions described in Section 4.09(b) hereof (other than any such additional Indebtedness that is incurred on the date of determination under clause (15) of Section 4.09(b) hereof, the incurrence of which itself requires the calculation of the Fixed Charge Coverage Ratio); or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds incurred on the date of determination pursuant to the provisions of Section 4.09(b)

hereof.

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

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries (including any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary), during the reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Issuer and may include anticipated expense and cost savings and cost reduction synergies that have occurred or are reasonably expected to occur within the next eighteen months following the date of such calculation) as if they had occurred on the first day of the reference period;

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary of the Issuer (including any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary) on the Calculation Date will be deemed to have been a Restricted Subsidiary of the Issuer at all times during such period;

(5) any Person that is not a Restricted Subsidiary of the Issuer on the Calculation Date will be deemed not to have been a Restricted Subsidiary of the Issuer at any time during such 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 twelve months, or, if shorter, at least equal to the remaining term of such Indebtedness).

The aggregate amount of any *pro forma* expense and cost savings and cost reduction synergies included in any calculation of Fixed Charge Coverage Ratio for any period shall not exceed 25.0% of Consolidated Cash Flow for such period (calculated after fully taking into account any adjustments made above and in the calculation of Consolidated Cash Flow).

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

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries on their Indebtedness for such period, net of consolidated interest income, whether paid or accrued, including, without limitation, amortization of original issue discount, non-cash interest payments, 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 in respect of interest rates (excluding non-cash interest expense on Subordinated Shareholder Debt); *plus*

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries on their Indebtedness that was capitalized during such period; *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, whether or not such Guarantee or Lien is called upon; *plus*

(4) 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 or Subordinated Shareholder Debt of the Issuer (other than Disqualified Stock) or to the Issuer or a Restricted Subsidiary of the Issuer.

The Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any Restricted Subsidiary of the Issuer following the Calculation Date.

"*Global Note Legend*" means the legend set forth in Section 2.07(l)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Common Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Article 2 hereof.

"*Government Guaranteed Securities*" means:

(1) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents) and in each case with maturities not exceeding two years from the date of acquisition;

(2) corresponding instruments by any European Union Member State (*provided* that such member state has one of the two highest ratings obtainable from Moody's or S&P) or Switzerland or Norway or Japan, or any agency or instrumentality of any European Union Member State (*provided* that such member state has one of the two highest ratings obtainable from Moody's or S&P) or Switzerland or Norway or Japan and in each case with maturities not exceeding two years from the date of acquisition; and

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

"*Government Securities*" means direct obligations (or certificates representing an ownership interest in such obligations) of the U.S. government or any agency or instrumentality thereof, or any member state of the European Union (provided that such member state has one of the two highest ratings obtainable from Moody's or S&P), the United Kingdom or Switzerland or Norway or Japan, or any agency or instrumentality of any member state of the European Union (provided that such member state has one of the two highest ratings obtainable from Moody's or S&P), the United Kingdom or Switzerland or Norway or Japan for the payment of which the full faith and credit of such government is pledged.

"*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 purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Guarantor*" means any Subsidiary of the Issuer that executes a Note Guarantee in accordance with this Indenture, and its 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;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk;

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates; and

(4) any commodity futures contract, forward contract, option or similar agreement or arrangement (including derivative agreements or arrangements) against fluctuations in commodities prices.

"*Holder*" means each Person in whose name the Notes are registered on the Registrar's books, which shall initially be the respective nominee of Euroclear or Clearstream, as applicable.

"*IAI*" means an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D.

"*IAI Definitive Registered Note*" means a Definitive Registered Note sold to IAIs or QIBs in reliance on an exemption from registration under the U.S. Securities Act (other than Rule 144A or Regulation S).

"*IAI Global Note*" means one or more Global Notes substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee that will initially be issued in a denomination equal to the outstanding principal amount of the Notes sold to IAIs or QIBs in reliance on an exemption from registration under the U.S. Securities Act (other than Rule 144A or Regulation S).

"*IFRS*" means the International Financial Reporting Standards (formerly, International Accounting Standards) as endorsed from time to time by the European Union; *provided* that at any date after the Issue Date the Issuer may make an irrevocable election to establish that "IFRS" shall mean IFRS as in effect on a date that is on or prior to the date of such election. The Issuer shall give notice of any such election to the Trustee.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(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;

(4) representing Capital Lease Obligations;

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

(6) representing any Hedging Obligations; or

(7) representing any Permitted Recourse Receivables Transactions,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with IFRS. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person); *provided, however*, that the amount of such Indebtedness shall be the lesser of (x) the Fair Market Value of such asset as of such date of determination and (y) the amount of such Indebtedness of such other Person; and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

Notwithstanding the foregoing, "Indebtedness" shall not include any:

(A) Contingent Obligations incurred in the ordinary course of business;

(B) in connection with the purchase by the Issuer or any Restricted Subsidiary of the Issuer 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; *provided, however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 90 days thereafter;

(C) 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;

(D) Subordinated Shareholder Debt;

(E) any deposits or prepayments received by the Issuer or a Restricted Subsidiary of the Issuer for services or products to be provided or delivered;

(F) any pension obligations of the Issuer or a Restricted Subsidiary of the Issuer;

(G) liabilities in respect of reimbursement obligations (other than in connection with the borrowing of money) related to standby letters of credit, performance guarantees, warranty guarantees, advanced payment guarantees or bonds or surety bonds provided by or at the request of the Issuer or any Restricted Subsidiary in the ordinary course of business (whether or not secured) to the extent such reimbursement obligations are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if, to be reimbursed, are reimbursed no later than 10 days following the due date for reimbursement following payment on the letter of credit, guarantee or bond; *provided* that if such

amounts due are not reimbursed at the latest on a date falling 10 days following the due date for reimbursement, then such amounts due shall become Indebtedness incurred on the date such amounts became due; and

(H) any obligations under any Permitted Non-Recourse Receivables Transaction.

No Indebtedness will be considered to be subordinate or junior in right of payment to any other Indebtedness by reason of any Liens or guarantees arising or created in respect of such other Indebtedness or by virtue of the fact that holders of any secured Indebtedness have entered into intercreditor agreements giving one or more holders priority over other holders in the collateral held by them.

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

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

"*Instructions*" means any written notices, directions or instructions.

"*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), advances or capital contributions (excluding commission, travel and similar advances to directors, officers and employees 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 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 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 Subsidiary that were not sold or disposed of. 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. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Issuer's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment; *provided*, that to the extent that the amount of Restricted Payments outstanding at any time pursuant to Section 4.07(a) is so reduced by any portion of any such amount or value that would otherwise be included in the calculation of Consolidated Net Income, such portion of such amount or value shall not be so included for purposes of calculating the amount of Restricted Payments that may be made pursuant to Section 4.07(a).

"*Issue Date*" means the date on which the Notes will first be issued hereunder in accordance with the Approved Safeguard Plan and as detailed in the respective Global Note.

"*Issuer*" means the party named as such in the preamble to this Indenture and any and all successors thereto.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"*Management Advances*" means, loans or advances made to, or guarantees with respect to

loans or advances made to, directors, officers, employees or consultants of the Issuer or any Restricted Subsidiary of the Issuer:

(1) in respect of travel, entertainment or moving related 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 case of this clause (3)) in the ordinary course of business or consistent with past practice not to exceed €5.0 million in the aggregate at any one time outstanding.

"*Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the Issuer on the date of the declaration of the relevant dividend (excluding any shares issued in the previous 30 trading days) multiplied by (ii) the arithmetic mean of the closing prices per share of such common stock or common equity interests for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

"*Material Asset Sale*" means any Asset Sale where the assets (a) represent more than 10% of consolidated revenues of the Issuer (based on the latest annual consolidated financial statements of the Issuer), (b) represent more than 10% of the total consolidated tangible assets of the Issuer (based on the latest annual consolidated financial statements of the Issuer) or (c) constitute a mining license held directly or indirectly by Vallourec & Sumitomo Tubos do Brazil in Brazil.

"*Material Intellectual Property*" means the "Vallourec" and "VAM" brands.

"*Material Subsidiary*" means any Subsidiary of the Issuer that together with its Subsidiaries which are Restricted Subsidiaries of the Issuer on the basis of the latest annual consolidated financial statements of the Issuer (i) for the most recent fiscal year, accounted for more than 5% of the consolidated revenues of the Issuer; or (ii) as of the end of the most recent fiscal year, was the owner of more than 5% of Consolidated Total Assets of the Issuer.

"*Maturity Date*" means the fifth anniversary of the Issue Date, which will be detailed in the respective Global Note.

"*Moody's*" means Moody's Investors Service, Inc.

"*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 received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, Taxes paid or payable (as reasonably determined by the Issuer on the basis of existing rates) as a result of the Asset Sale or the transfer of the corresponding proceeds between the Issuer and its Subsidiaries, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with IFRS.

"*Non-Recourse Debt*" means Indebtedness 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.

"*Notes*" has the meaning assigned to it in the preamble to this Indenture. The Original Notes

and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Original Notes and any Additional Notes.

"*Note Guarantee*" means the Guarantee by each Guarantor of the Issuer's obligations under this Indenture and the Notes, executed pursuant to this Indenture.

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

"*Officer*" means the chairman or a member of the Management Board (*Directoire*), a *directeur général*, *directeur général délégué*, chief executive officer, chief financial officer, finance manager, chief operating officer, any vice president, the treasurer or secretary or person in any equivalent position.

"*Officer's Certificate*" means a certificate signed by an Officer.

"*Opinion of Counsel*" means a written opinion from legal counsel reasonably satisfactory to the Trustee. The counsel may be an employee of, or counsel to, the Issuer.

"*Original Notes*" has the meaning assigned to it in the preamble to this Indenture.

"*Pari Passu Indebtedness*" means any Indebtedness of the Issuer or a Guarantor (other than Indebtedness that is a guarantee of the Indebtedness of another Person and other than Indebtedness owed to the Issuer or a Restricted Subsidiary of the Issuer or an Affiliate of the Issuer) that is not subordinated in right of payment to the Notes or the relevant Note Guarantee.

"*Participant*" means, with respect to a Depositary, a Person who has an account with such Depositary.

"*Permitted Business*" means any business in which the Issuer and its Subsidiaries were engaged on the Issue Date, and any business incidental, reasonably related, complementary or ancillary thereto, or which is a reasonable extension thereof.

"*Permitted Investments*" means:

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

(2) any Investment in cash, Cash Equivalents or Government Guaranteed Securities;

(3) any Investment by the Issuer or any Restricted Subsidiary of the Issuer in a Person, if as a result of such Investment:

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

(b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary of the Issuer and, in each of cases (a) and (b), any Investment then held by such Person; *provided* that any such Investment was not made by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary of the Issuer or such merger, consolidation, amalgamation, transfer, conveyance or liquidation;

(4) any Investment made as a result of the receipt of non-cash consideration from a sale or

other disposition of property or assets, including an Asset Sale, that was made in compliance with Section 4.10 hereof;

(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: (i) 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; or (ii) as a result of foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer or title with respect to any secured Investment in default;

(7) lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business;

(8) Investments represented by Hedging Obligations;

(9) Management Advances;

(10) repurchases of the Notes, including any Additional Notes issued pursuant to this Indenture;

(11) Investments in receivables owing to the Issuer or any Restricted Subsidiary of the Issuer created or acquired in the ordinary course of business;

(12) Investments acquired after the Issue Date as a result of the acquisition by the Issuer or any Restricted Subsidiary of the Issuer of another Person, including by way of a merger, amalgamation or consolidation with or into the Issuer or any of its Restricted Subsidiaries in a transaction that is not prohibited by Section 5.01 hereof to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(13) 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 (13) that are at the time outstanding not to exceed the greater of €75.0 million and 1.5% of Consolidated Total Assets of the Issuer; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary of the Issuer and such Person subsequently becomes a Restricted Subsidiary of the Issuer or is merged into or with the Issuer or a Restricted Subsidiary of the Issuer or is subsequently designated a Restricted Subsidiary of the Issuer pursuant to Section 4.07, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (3) above and not this clause;

(14) any Investment existing on, or made pursuant to written agreements existing on, the Issue Date and any Investment that replaces, refinances or refunds an existing Investment (or an Investment made pursuant to binding written commitments in existence 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 by the Issuer or a Restricted Subsidiary of the Issuer in an amount at any time outstanding not to exceed the greater of €250.0 million and 5.0% of Consolidated Total Assets of the Issuer in one or more joint ventures engaged in a Permitted Business; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary of the Issuer and such Person subsequently becomes a Restricted Subsidiary of the Issuer or is merged into or with the Issuer

or a Restricted Subsidiary of the Issuer or is subsequently designated a Restricted Subsidiary of the Issuer pursuant to Section 4.07 hereof, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (3) above and not this clause; and *provided* that, to the extent any such Investment is in Equity Interests of such joint venture, the amount of the Investment deemed outstanding for the purposes of this clause (15) shall be equal to the proportionate share held by the Issuer or such Restricted Subsidiary of the Issuer, as the case may be, in the Fair Market Value of the net assets of such joint venture at the time of the Investment;

(16) guarantees of Indebtedness permitted to be incurred by the Issuer or its Restricted Subsidiaries by Section 4.09 hereof and keepwells and similar arrangements not prohibited by Section 4.09 hereof;

(17) Investments made in connection with Permitted Receivables Transactions; and

(18) any Investment to the extent made using Equity Interests of the Issuer (other than Disqualified Stock), Subordinated Shareholder Debt or Capital Stock of any parent as consideration;

(19) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of Section 4.11(b) (except those described in clauses (3), (5), (7), (8), (9), (12) and (17) thereof);

provided, however, that with respect to any Investment, the Issuer may in its sole discretion, allocate all or any portion of any Investment to one or more of the above clauses (1) through (19) so that the entire Investment would be a Permitted Investment.

"*Permitted Liens*" means:

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

(2) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary of the Issuer or is merged with or into or consolidated with the Issuer or any Restricted Subsidiary of the Issuer; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary of the Issuer or the Issuer or such merger or consolidation and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary of the Issuer or is merged into or consolidated with the Issuer or the Subsidiary (plus improvements, accessions, proceeds or dividends or distributions in respect thereof);

(3) Liens on property or assets (including Capital Stock) existing at the time of acquisition of the property or assets by the Issuer or any Subsidiary of the Issuer (plus improvements, accessions, proceeds or dividends or distributions in respect thereof); *provided* that such Liens were in existence prior to, such acquisition, and not incurred in contemplation of, such acquisition;

(4) Liens or deposits to secure the performance of tenders, bids, statutory or regulatory obligations, surety, appeal, indemnity or performance bonds, letters of credit, banker's acceptances, warranty, contractual, netting or set-off requirements or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(5) Liens to secure Productive Asset Financings permitted by Section 4.09(b)(5) hereof covering only the assets acquired with or financed by such Productive Asset Financings;

(6) Liens existing on the Issue Date or provided for under written arrangements existing on the Issue Date;

(7) Liens for taxes, assessments or governmental charges or claims that are not yet

delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted or the non-payment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Issuer and its Restricted Subsidiaries; *provided* that any reserve or other appropriate provision as is required in conformity with IFRS has been made therefor;

(8) Liens imposed by law, such as carriers', warehousemen's, landlord's, lessors', suppliers', banks', repairmen's and mechanics' Liens and Liens of landlords securing obligations to pay lease payments that are not yet due and payable or in default, in each case, incurred in the ordinary course of business;

(9) survey exceptions, easements or reservations (including severances, leases or reservations of oil, gas, coal, minerals or water rights) of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property or title defects that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties (as such properties are used by the Issuer and its Subsidiaries) or materially impair their use in the operation of the business of the Issuer and its Subsidiaries;

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

(11) Liens securing Indebtedness under Hedging Obligations, which obligations are permitted by Section 4.09(b)(9) hereof;

(12) 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 Permitted Refinancing Indebtedness; and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

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

(13) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(14) leases, licenses, subleases and sublicenses of assets or property (including intellectual property) in the ordinary course of business (other than Material Intellectual Property, except in accordance with Section 4.16);

(15) Liens arising out of conditional sale, title retention, extended title retention, consignment or similar arrangements for the sale of assets entered into in the ordinary course of business;

(16) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which

the Issuer or any Restricted Subsidiary of the Issuer has easement rights or on any real property leased by the Issuer or any Restricted Subsidiary of the Issuer and subordination or similar agreements relating thereto; and (b) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

(17) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(18) 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;

(19) Liens incurred with respect to obligations that do not exceed the greater of €75.0 million and 1.5% of Consolidated Total Assets of the Issuer at any one time outstanding;

(20) Liens on (i) escrowed proceeds for the benefit of related holders of debt securities or other Indebtedness (or the underwriter or arrangers thereof); (ii) 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 hold in escrow account or similar arrangement to be applied for such purpose; or (iii) on any guarantee or backstop commitment relating to any escrow shortfall;

(21) Liens on Receivables Assets incurred in connection with a Permitted Receivables Transaction;

(22) Liens arising out of judgments or awards not constituting 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;

(23) Liens on assets or property of any direct or indirect Restricted Subsidiary that is not a Guarantor securing Indebtedness of any direct or indirect Restricted Subsidiary that is not a Guarantor permitted by Section 4.09 hereof;

(24) Liens arising by way of set-off or pledge (in favor of the account holding bank), arising by operation of law or under standard banking terms and conditions; *provided* that the relevant bank account has not been set up nor has the relevant credit balance arisen in order to implement a secured financing;

(25) Liens to secure Indebtedness under any ABL Facility incurred pursuant to Section 4.09(b)(23); and

(26) any amendment, modification, extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (1) through (25).

"*Permitted Non-Recourse Receivables Transaction*" means any financing pursuant to which the Issuer or any Restricted Subsidiary of the Issuer may sell, convey or otherwise transfer to any other Person (including a Receivables Subsidiary) or grant a security interest in, any Receivables Assets in an aggregate principal amount equivalent to the Fair Market Value of such Receivables Assets of the Issuer or any Restricted Subsidiary of the Issuer; *provided* that (a) any covenants, events of default and other provisions applicable to such financing shall be customary for such transactions and shall be on market terms (as determined in good faith by the Issuer) at the time such financing is entered into; (b) the interest rate applicable to such financing shall be a market interest rate (as determined in good faith by the Issuer's chief financial officer) at the time such financing is entered into; and (c) such financing shall not appear as a liability on the Issuer's consolidated balance sheet (excluding the footnotes thereto) prepared in accordance with IFRS.

"*Permitted Receivables Transaction*" means any financing (whether or not resulting in any liabilities being reflected on the consolidated balance sheet of the Issuer) of Receivables Assets of the Issuer or any Restricted Subsidiary (including, for the avoidance of doubt, any Permitted Non-Recourse Receivables Transaction and any Permitted Recourse Receivables Transaction).

"*Permitted Recourse Receivables Transaction*" means any financing other than a Permitted Non-Recourse Receivables Transaction pursuant to which the Issuer or any Restricted Subsidiary of the Issuer may sell, convey or otherwise transfer to any other Person (including a Receivables Subsidiary) or grant a security interest in, any Receivables Assets in an aggregate principal amount equivalent to the Fair Market Value of such Receivables Assets of the Issuer or any Restricted Subsidiary of the Issuer; *provided* that (a) any covenants, events of default and other provisions applicable to such financing shall be customary for such transactions and shall be on market terms (as determined in good faith by the Issuer) at the time such financing is entered into; and (b) the interest rate applicable to such financing shall be a market interest rate (as determined in good faith by the Issuer's chief financial officer) at the time such financing is entered into.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of the Issuer or any of its Restricted Subsidiaries that serves to extend, renew, refund, refinance, replace, defease or discharge other Indebtedness of the Issuer or any of its Restricted Subsidiaries (other than intercompany Indebtedness) (including any other Permitted Refinancing Indebtedness); *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness extended, renewed, refunded, refinanced, replaced, defeased or discharged (which, for the avoidance of doubt, may include Indebtedness under one or more separate agreements or instruments that will be refinanced with a single agreement or instrument, as well as Indebtedness under a single agreement or instrument that will be refinanced with multiple separate agreements or instruments) (plus any accrued interest and any premium required to be paid on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness (a) has a final maturity date (i) later than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged or (ii) after the final maturity date of the Notes; and (b) has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged or, alternatively, a final maturity date that is later than the final Stated Maturity of the Notes;

(3) if the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged; and

(4) such Indebtedness is incurred either by the Issuer or a Guarantor if the Issuer or a Guarantor was the obligor on the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged, or, if such Indebtedness was incurred on or after the Issue Date, by another Restricted Subsidiary of the Issuer that would, under this Indenture, have initially been capable of incurring the Indebtedness.

Permitted Refinancing Indebtedness in respect of any Indebtedness may be incurred from time to time prior to, at or after the termination, discharge or repayment of any such Indebtedness.

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

entity.

"*PGE Facility*" means French State-guaranteed loans (*prêts garantis par l'Etat français*) made available to the Issuer for an aggregate principal amount of up to €262.0 million.

"*Private Placement Legend*" means the legend set forth in Section 2.07(m) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

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

"*Receivables Assets*" means any accounts receivable and related contract rights (including any related letters of credit) customarily transferred in a receivables securitization or otherwise used to raise financing by the creditor of such receivables or revenue streams from sales of inventory subject to a Permitted Receivables Transaction.

"*Receivables Subsidiary*" means a Subsidiary of the Issuer (or another Person formed for the purposes of engaging in a Permitted Receivables Transaction in which the Issuer or any of its Subsidiaries makes an Investment and to which the Issuer or any of its Subsidiaries transfers Receivables Assets and related assets) which engages in no activities other than in connection with the financing of Receivables Assets of the Issuer or its Subsidiaries, all proceeds thereof and all rights (contractual and other) collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Issuer as a Receivables Subsidiary.

"*Redemption Date*" means, when used with respect to any Note to be redeemed pursuant to this Indenture, the date fixed for such redemption.

"*Regulation D*" means Regulation D promulgated under the U.S. Securities Act.

"*Regulation S*" means Regulation S promulgated under the U.S. Securities Act.

"*Regulation S Definitive Registered Note*" means a Definitive Registered Note sold in reliance on Regulation S.

"*Regulation S Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee that will initially be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

"*Regulation S Note*" means a Regulation S Definitive Registered Note or a Regulation S Global Note, as applicable.

"*Responsible Officer*" when used with respect to the Trustee, means any officer assigned to the Corporate Trust Office of the Trustee (or any successor group of the Trustee) including any vice president, assistant vice president, assistant treasurer 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.

"*Restricted Definitive Registered Note*" means a Definitive Registered Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

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

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"*Revolving Credit Facility Agreement*" means the €462.0 million multicurrency senior revolving credit facility agreement entered into on June 1, 2021, as amended, restated or otherwise modified or varied from time to time, by, among others, the Issuer and Banque Federative du Credit Mutuel (Groupe Credit Mutuel – CIC), BNP Paribas and Natixis, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time (and whether or not with the original agent and lenders or another agent or agents or other lenders and whether provided under the original revolving credit facility or any other credit or other agreement or indenture).

"*Rule 144A*" means Rule 144A promulgated under the U.S. Securities Act.

"*Rule 144A Definitive Registered Note*" means a Definitive Registered Note sold in reliance on Rule 144A.

"*Rule 144A Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will initially be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"*Rule 144A Note*" means a Rule 144A Definitive Registered Note or a Rule 144A Global Note, as applicable.

"*Rule 903*" means Rule 903 promulgated under the U.S. Securities Act. "*Rule 904*" means Rule 904 promulgated under the U.S. Securities Act.

"*S&P*" means Standard & Poor's Ratings Group and its successors and assigns.

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

"*Significant Subsidiary*" means any Subsidiary of the Issuer that together with its Subsidiaries which are Restricted Subsidiaries of the Issuer on the basis of the latest annual consolidated financial statements of the Issuer (i) for the most recent fiscal year, accounted for more than 10% of the consolidated revenues of the Issuer; or (ii) as of the end of the most recent fiscal year, was the owner of more than 10% of Consolidated Total Assets of the Issuer.

"*Stated Maturity*" means, with respect to any Indebtedness, the date on which the final payment of principal was scheduled to be paid in the documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Obligations*" means any Indebtedness (whether outstanding on the Issue Date or thereafter incurred) that is subordinated or junior in right of payment to the Notes.

"*Subordinated Shareholder Debt*" means, collectively, any funds provided to the Issuer by any of its shareholders 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 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 Restricted Subsidiaries and is not guaranteed by any Restricted Subsidiary of the Issuer;

(5) pursuant to its terms, is subordinated in right of payment to the prior payment in full in cash of the Notes and the Note 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 the Note Guarantees or compliance by the Issuer with its obligations under 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 of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership or limited liability company 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.

"*Trustee*" means the party named as such in the preamble to this Indenture and any and all successors thereto.

"*Unrestricted Definitive Registered Note*" means a Definitive Registered Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*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 in compliance with Section 4.18 hereof.

"*U.S. Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended. "*U.S. Securities Act*" means the U.S. Securities Act of 1933, as amended.

"*Vallourec & Sumitomo Tubos do Brazil*" means Vallourec & Sumitomo Tubos do Brazil Ltda. and its successors and assigns.

"*Vallourec Tubes*" means Vallourec Tubes S.A.S., a *société par actions simplifiée* incorporated under the laws of France, registered with the *registre du commerce et des sociétés* (Trade and Companies Register) of Nanterre under number 411 373 525 and whose registered office is at 27 avenue du Général Leclerc, 92100 Boulogne Billancourt, France, and its successors and assigns.

"*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

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

"*Wholly Owned Restricted Subsidiary*" means a Restricted Subsidiary all the Capital Stock of which (other than directors' qualifying shares and any de minimis number of shares held by other Persons to the extent required by applicable law to be held by a Person other than by its parent or a Subsidiary of its parent) is owned by the Issuer or one or more other Wholly Owned Subsidiaries.

Section 1.02 Other Definitions.

Term	Defined in Section
"*Additional Amounts*"	4.19(a)
"*Additional Guarantor*"	10.01
"*Affiliate Transaction*"	4.11(a)
"*Asset Sale Offer*"	3.09
"*Asset Sale Offer Amount*"	3.09
"*Asset Sale Offer Period*"	3.09
"*Asset Sale Purchase Date*"	3.09
"*Authentication Order*"	2.02
"*Change in Tax Law*"	3.10(2)
"*Change of Control Offer*"	4.15(a)
"*Change of Control Payment*"	4.15(a)
"*Change of Control Payment Date*"	4.15(b)(2)

"*Covenant Defeasance*"	8.03
"*Default Interest*"	4.01
"*Event of Default*"	6.01
"*Excess Proceeds*"	4.10(e)
"*incur*"	4.09(a)
"Initial Lien"	4.12(a)
"*Interest Payment Date*"	Exhibit A
"*Judgment Currency*"	2.16
"*Legal Defeasance*"	8.02
"*MFN Consent Fee*"	6.02
"*Optional Guarantors*"	4.17(e)
"*Paying Agent*"	2.03(a)
"*Payment Default*"	6.01(5)(A)
"*Permitted Debt*"	4.09(b)
"*Principal Paying Agent*"	2.03(a)
"*Productive Asset Financing*"	4.09(b)(5)
"*Register*"	2.03(a)
"*Registrar*"	2.03(a)
"*Regular Record Date*"	2.04(c)
"*Reinstatement Date*"	4.23(b)
"*Required Currency*"	2.16
"*Restricted Payments*"	4.07(a)
"*Specified Pari Passu Indebtedness*"	4.10(c)
"*Suspension Period*"	4.23(a)
"*Taxes*"	4.19(a)
"*Tax Jurisdiction*"	4.19(a)
"*Tax Redemption Date*"	3.10
"*Transfer Agent*"	2.03(a)

Section 1.03 Rules of Construction.

Unless the context otherwise requires:

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

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

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

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

(6) provisions apply to successive events and transactions; and

(7) references to sections of or rules under the U.S. Securities Act will be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01 Form and Dating.

(a) *Global Notes*. Notes issued in global form will be substantially in the form of

Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached).

(i) Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of a Rule 144A Global Note, duly executed by the Issuer and authenticated by the Trustee or an Authenticating Agent as hereinafter provided.

(ii) Notes offered and sold in reliance on Regulation S shall be issued initially in the form of a Regulation S Global Note, duly executed by the Issuer and authenticated by the Trustee or an Authenticating Agent as hereinafter provided.

(iii) Notes offered and sold to IAIs or QIBs in reliance on an exemption from registration under the U.S. Securities Act (other than Rule 144A or Regulation S) shall be issued initially in the form of an IAI Global Note, duly executed by the Issuer and authenticated by the Trustee or an Authenticating Agent as hereinafter provided.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuer and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. 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.

Ownership of interests in the Global Notes will be limited to Participants and Indirect Participants. Book-Entry Interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by the Depositary and its Participants. The Applicable Procedures shall be applicable to Book-Entry Interests in Global Notes.

Except as set forth in Section 2.07(a) hereof, the Global Notes may be transferred, in whole and not in part, only to a nominee or a successor of the Depositary.

(b) *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.

(c) *Book-Entry Provisions*. Neither Participants nor Indirect Participants shall have any rights either under this Indenture or under any Global Note held on their behalf by the Depositary. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any Agent from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants, the operation of customary practices of the Depositary governing the exercise of the rights of an owner of a beneficial interest in any Global Note.

(d) *Note Forms*. The Global Notes and the Definitive Registered Notes shall be issuable only in registered form, substantially in the forms set forth as Exhibit A hereto. The Notes shall be issued without coupons and only in minimum denominations of €1,000 and in integral multiples of €1 in excess thereof.

(e) *Additional Notes*. Subject to the restrictions contained in Section 4.09 hereof, from time to time after the Issue Date the Issuer may issue Additional Notes under this Indenture. Any Additional Notes issued as provided for herein and the Original Notes will be treated as a single class for all purposes including, without limitation, voting, waivers, amendments, redemptions and offers to purchase; *provided* that, if such Additional Notes are not fungible with the Original Notes for U.S.

federal income tax purposes, such Additional Notes will be issued with one or more separate identification codes from the Notes.

(f) *Dating*. Each Note shall be dated the date of its authentication.

(g) *Notice*. For so long as the Notes are listed on the Luxembourg Stock Exchange and admitted for trading on the Euro MTF, and the rules of the Luxembourg Stock Exchange so require, the Issuer will publish a notice following the issuance of any Definitive Registered Notes on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*) and send a copy of such notice to the Luxembourg Stock Exchange.

Section 2.02 Execution and Authentication.

At least one duly authorized Officer of the Issuer shall execute Notes on behalf of the Issuer by manual or facsimile signature or by other Electronic Means.

If an Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated or at any time thereafter, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized signatory of the Trustee or, as the case may be, an Authenticating Agent manually, by facsimile or other Electronic Means signs the certificate of authentication on the Note. Such signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee or, as the case may be, an Authenticating Agent shall authenticate Notes on the Issue Date in an aggregate principal amount of up to €1,023,375,000, upon receipt of a request from the Issuer signed by an Officer of the Issuer directing the Trustee or, as the case may be, an Authenticating Agent, to authenticate the Notes and certifying that all conditions precedent to the issuance of the Notes contained herein have been complied with (an "*Authentication Order*"). The Trustee or, as the case may be, an Authenticating Agent, shall authenticate Additional Notes upon receipt of an Authentication Order relating thereto.

Section 2.03 Registrar and Paying Agent.

(a) The Issuer will maintain one or more paying agents for the Notes (each, a "*Paying Agent*"). The Issuer will maintain one or more registrars (each, a "*Registrar*") and a transfer agent (each, a "*Transfer Agent*") in a member state of the European Union or the United Kingdom. The Registrar will maintain a register (the "*Register*") reflecting ownership of Definitive Registered Notes, if any, outstanding from time to time.

The Issuer hereby appoints BNY Mellon Corporate Trustee Services Limited, whose registered office is at One Canada Square London E14 5AL, United Kingdom, as the Trustee with respect to the Notes, and BNY Mellon Corporate Trustee Services Limited hereby accepts such appointment. The Issuer hereby appoints The Bank of New York Mellon, London Branch, whose registered branch office is at One Canada Square London E14 5AL, United Kingdom, as principal paying agent (the "*Principal Paying Agent*") with respect to the Notes, and The Bank of New York Mellon, London Branch hereby accepts such appointment. The Issuer hereby appoints The Bank of New York Mellon S.A./N.V., Dublin Branch, whose registered branch office is at Riverside II, Sir John Rogerson's Quay, Dublin 2, Ireland, as registrar and transfer agent with respect to the Notes, and The Bank of New York Mellon S.A./N.V., Dublin Branch hereby accepts such appointment.

Upon written notice to the Trustee, the Issuer may change or add any Paying Agent, Registrar or Transfer Agent without prior notice to the Holders. For so long as the Notes are listed on the Luxembourg Stock Exchange and its rules so require, the Issuer will publish a notice of any change of Paying Agent, Registrar or Transfer Agent on the official website of the Luxembourg Stock Exchange

(*www.bourse.lu*) in accordance with the provisions set forth in Section 12.02 hereof. The Issuer shall notify the Trustee of the name and address of any Agent appointed after the Issue Date. If the Issuer fails to maintain the Registrar or Paying Agent, or fails to give the foregoing notice, the Trustee or an entity appointed by the Trustee shall act as such and shall be entitled to appropriate compensation in accordance with Section 7.07 hereof.

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

An Agent may resign at any time by giving, at least fifteen days prior to resignation, written notice of resignation to the Trustee and the Issuer. The Issuer may at any time terminate the agency of an Agent by giving written notice of the termination to that Agent. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Agent ceases to be eligible in accordance with the provisions of this Indenture, the resigning or terminated Agent may appoint a successor Agent acceptable to the Issuer. Any successor Agent, upon acceptance of its appointment hereunder, shall become vested with all of the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Agent. No successor Agent shall be appointed unless eligible under the provisions of this Indenture.

The Issuer agrees to pay to each Agent from time to time properly incurred compensation for its services under this Indenture in accordance with Section 7.07 hereof.

(b) The Trustee may authenticate Notes or the Trustee may appoint an Authenticating Agent or Agents acceptable to the Issuer to authenticate Notes. Unless limited by the terms of such appointment, an Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such Authenticating Agent. Such Authenticating Agent shall have the same rights as the Trustee in any dealings hereunder with the Issuer or with any of the Issuer's Affiliates.

Notes authenticated by an Authenticating Agent shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated hereunder by the Trustee hereunder, and every reference in this Indenture to the authentication and delivery of Notes by the Trustee or the Trustee's certificate of authentication shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be subject to acceptance by the Issuer and shall at all times be an entity organized and doing business under, or licensed to do business pursuant to, the laws of the United States of America (including any State thereof or the District of Columbia), the United Kingdom or a jurisdiction in the European Union and authorized under such laws to act as Authenticating Agent, subject to supervision or examination by governmental authorities. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 2.03(b), such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section 2.03(b).

Any entity into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any entity resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any entity succeeding to all or substantially all the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent; *provided* such entity shall be otherwise eligible under this Section 2.03(b), without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice of resignation to the Trustee and the Issuer. Each of the Trustee and the Issuer may at any time terminate the agency of an Authenticating Agent by giving written notice of the termination to that Authenticating Agent and the Issuer or the Trustee, as the case may be. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent ceases to be eligible in accordance with the provisions of this Section 2.03(b), the Trustee may appoint a successor Authenticating Agent acceptable to the Issuer. Any successor Authenticating Agent, upon acceptance of its appointment hereunder, shall become vested with all of the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section 2.03(b).

The Issuer agrees to pay to each Authenticating Agent from time to time properly incurred compensation for its services under this Section 2.03(b).

If an Authenticating Agent is appointed with respect to the Notes pursuant to this Section 2.03(b), the Notes may have endorsed thereon, in addition to or in lieu of the Trustee's certification of authentication, an alternative certificate of authentication in the following form:

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

[NAME OF AUTHENTICATING AGENT],
as Authenticating Agent

By:_____
Authorized Signatory"

In authenticating the Notes hereunder, the Trustee and the Authenticating Agent, as applicable, subject to Article 7 hereof, shall be entitled to receive and shall be fully protected in relying upon (i) an Opinion of Counsel substantially to the effect that (A) the Notes are in the form contemplated by this Indenture; and (B) this Indenture and the Notes have been duly authorized, executed, issued and delivered by the Issuer and constitute valid and legally binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to the respective Bankruptcy Law or similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; and (ii) an Officer's Certificate stating, to the best knowledge of the signer of such certificate, that no event which is, or after notice or lapse of time would become, an Event of Default with respect to any of the Notes shall have occurred and be continuing.

Section 2.04 Holders to Be Treated as Owners; Payments of Interest.

(a) Except as otherwise ordered by a court of competent jurisdiction or required by applicable law, the Issuer, the Agents, the Trustee and any agent of the Issuer, any Paying Agent, the Registrar or the Trustee may deem and treat the Holder of a Note as the absolute owner of such Note for the purpose of receiving payment of or on account of the principal, premium or interest on such Note and for all other purposes; and neither the Issuer, any Agent, the Trustee nor any agent of the Issuer, any Paying Agent, the Registrar or the Trustee shall be affected by any notice to the contrary. All such payments so made to any such Person, or upon his or her order, shall be valid, and, to the extent of the sum or sums so paid, effective to satisfy and discharge the liability for moneys payable upon any Note.

(b) Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or the Agents from giving effect to any written certification, proxy or other authorization furnished to Euroclear or Clearstream or their nominees or impair, as between Euroclear, Clearstream, their nominees, the Participants or any other person, the operation of customary practices of such persons governing the exercise of the rights of a Holder.

(c) A Holder of a Note at the close of business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to the Regular Record Date and prior to such Interest Payment Date, except if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid in accordance with Section 2.13. The term *"Regular Record Date"* as used with respect to any Interest Payment Date for the Notes shall mean the date specified as a "Record Date" in the Notes.

(d) None of the Issuer, the Trustee and any Agent shall have any responsibility or obligation to any beneficial owner in a Global Note, a Depositary participant or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any a Depositary participant, with respect to any ownership interest in the Notes or with respect to the delivery to any a Depositary participant, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depositary or its nominee in the case of the Global Note). The rights of beneficial owners in the Global Note shall be exercised only through the Depositary subject to the Applicable Procedures. The Issuer, Trustee, and the Agents shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners. The Issuer, the Trustee, and the Agents shall be entitled to deal with the Depositary, and any nominee thereof, that is the registered holder of any Global Note for all purposes of this Indenture relating to such Global Note (including the payment of principal, premium, if any, and interest and additional amounts, if any, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such Global Note) as the sole holder of such Global Note and shall have no obligations to the beneficial owners thereof. None of the Issuer, the Trustee, or Agents shall have any responsibility or liability for any acts or omissions of the Depositary with respect to such Global Note, for the records of any such depositary, including records in respect of beneficial ownership interests in respect of any such Global Note, for any transactions between the Depositary and any a Depositary participant or between or among the Depositary, any such a Depositary participant and/or any holder or owner of a beneficial interest in such Global Note, or for any transfers of beneficial interests in any such Global Note.

Section 2.05 Paying Agent to Hold Money in Trust.

Each Paying Agent other than The Bank of New York Mellon, London Branch (or any Affiliate of The Bank of New York Mellon) shall hold in trust for the benefit of the Holders or the Trustee all money received by such Paying Agent for the payment of principal, premium, interest or Additional Amounts on the Notes or a MFN Consent Fee (whether such money has been paid to it by the Issuer or any other obligor on the Notes). The Issuer and the Paying Agent shall notify the Trustee of any default by the Issuer (or any other obligor on the Notes) in making a payment. Money held in trust (or otherwise) by a Paying Agent need not be segregated, except as required by law, and in no event shall any Paying Agent be liable for any interest on any money received by it hereunder. The Issuer at any time may require each Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may, if such a default has occurred and is continuing, require any Paying Agent to pay forthwith all money so held by it to the Trustee and to account for any funds disbursed. Upon making such payment, the relevant Paying Agent shall have no further liability for the money delivered to the Trustee. If the Issuer or an Affiliate of the Issuer acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. The Issuer shall before 10:00 am, London time, on the second Business Day prior to the day on which the Paying Agent is to receive payment, procure that the bank effecting payment for it confirms by facsimile or email to the Paying Agent the payment instructions relating to such payment. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability with respect to payments or disbursements to be made by the Paying Agent and

Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Indenture; and (ii) until they have confirmed receipt of funds sufficient to make the relevant payment.

Section 2.06 Noteholder Lists.

The Registrar shall preserve in as current a form as is reasonably practicable the most recent list of the names and addresses of the Holders. The Issuer shall obtain from the Registrar and furnish to the Trustee (if the Trustee is not the Registrar) and each Paying Agent at least one Business Day before each Regular Record Date, and at such other times as they may request in writing, a list in such form and as of such date as they may reasonably require of the names and addresses of the Holders. Neither the Trustee, the Agents nor any of their respective 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 interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Section 2.07 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes.

(1) The Global Notes cannot be transferred to any Person other than by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary approved by the Issuer.

(2) All Global Notes will be exchanged by the Issuer for Definitive Registered Notes: (A) if either 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; (B) in whole, but not in part, if either Depositary so requests following an Event of Default; or (C) if the owner of a Book-Entry Interest requests such exchange in writing delivered through either Depositary, as applicable, following an Event of Default. Upon the occurrence of any of the preceding events, Definitive Registered Notes shall be issued in the name or names and issued in any approved denominations, as the Depositary shall instruct the Issuer based on the instructions received by the Depositary from the holders of the Book-Entry Interests.

(3) Global Notes may also be exchanged or replaced, in whole or in part, as provided in Section 2.08 and Section 2.11 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to Section 2.08 or Section 2.11 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note (including a Definitive Registered Note), other than as provided in this Section 2.07(a).

(b) *General Provisions Applicable to Transfers and Exchanges of the Notes*. The transfer and exchange of Book-Entry Interests shall be effected through the relevant Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Transfers of Book-Entry Interests in the Global Notes (other than transfers of Book-Entry Interests in connection with which the transfer or takes delivery thereof in the form of a Book-Entry Interest in the same Global Note) shall require compliance with this Section 2.07(b), as well as one or more of the other following subparagraphs of this Section 2.07, as applicable.

Book-Entry Interests in the Regulation S Global Notes shall not be exchangeable for interests in the Rule 144A Global Notes or the IAI Global Notes until the expiration of the Restricted Period.

In connection with all transfers and exchanges of Book-Entry Interests (other than transfers of Book-Entry Interests in connection with which the transferor takes delivery thereof in the form of a Book-Entry Interest in the same Global Note), the Trustee, Registrar and Transfer Agent must receive: (i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (iii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant's account to be credited or debited with such increase or decrease, as applicable.

In connection with a transfer or exchange of a Book-Entry Interest for a Definitive Registered Note, the Transfer Agent and the Registrar must receive: (i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant directing the Registrar to cause to be issued a Definitive Registered Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (iii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to above.

In connection with any transfer or exchange of Definitive Registered Notes, the Holder of such Notes shall 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 form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, in connection with a transfer or exchange of a Definitive Registered Note for a Book-Entry Interest, the Transfer Agent and the Registrar must receive (i) a written order directing the Depositary to credit the account of the transferee in an amount equal to the Definitive Registered Note to be transferred or exchanged and (ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant's account to be credited with such increase.

Upon satisfaction of all of the requirements for transfer or exchange of Book-Entry Interests in Global Notes contained in this Indenture, the Registrar, as specified in this Section 2.07, shall (i) instruct the Common Depositary to deliver, or cause to be delivered, the Global Notes to the Registrar for endorsement and, upon receipt thereof, amend Schedule A by the principal amount of such transfer, and (ii) thereafter, return the Global Notes to the Common Depositary, together with all information regarding the Participant accounts to be credited and debited in connection with such transfer.

(c) *Transfers to Book-Entry Interests in a Rule 144A Global Note*. A Book-Entry Interest in any Global Note (other than a Rule 144A Global Note) may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in the Rule 144A Global Note only if the transfer complies with the requirements of Section 2.07(b) above and the Transfer Agent and the Registrar receives a certificate from the holder of such Book-Entry Interest in the form of Exhibit B hereto, including the certification in item (1) thereof.

(d) *Transfers to Book-Entry Interests in a Regulation S Global Note*. A Book-Entry Interest in any Global Note (other than a Regulation S Global Note) may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in the Regulation S Global Note only if the transfer complies with the requirements of Section 2.07(b) above and, in the case of a transfer during the Restricted Period, the Transfer Agent and the Registrar receives a certificate from the holder of such Book-Entry Interest in the form of Exhibit B hereto, including the certifications in

item (2) thereof.

(e) *Transfers to Book-Entry Interests in an IAI Global Note*. A Book-Entry Interest in any Global Note (other than an IAI Global Note) may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in the IAI Global Note only if the transfer complies with the requirements of Section 2.07(b) above and the Transfer Agent and the Registrar receives a certificate from the holder of such Book-Entry Interest in the form of Exhibit B hereto, including the certifications in item (3) thereof.

(f) *Transfer of Book-Entry Interests in Global Notes to Definitive Registered Notes*. A holder of a Book-Entry Interest in a Global Note may transfer such Book-Entry Interest to a Person who takes delivery thereof in the form of a Definitive Registered Note if the transfer complies with the requirements of Section 2.07(b) above and:

(1) in the case of a transfer by a holder of a Book-Entry Interest in a Global Note in reliance on Regulation S, (x) in the case of a transfer during the Restricted Period, the Transfer Agent and the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof and (y) in the case of a transfer after the Restricted Period, Note, the transfer complies with Section 2.07(b);

(2) in the case of a transfer by a holder of a Book-Entry Interest in a Global Note to a QIB in reliance on Rule 144A, the Transfer Agent and the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(3) in the case of a transfer by a holder of a Book-Entry Interest in a Global Note to an IAI or QIB in reliance on in reliance on an exemption from registration under the U.S. Securities Act (other than Rule 144A or Regulation S), the Transfer Agent and the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof;

(4) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note or a IAI Global Note in reliance on Rule 144, the Transfer Agent and the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (4)(a) thereof;

(5) in the case of a transfer by a holder of a Book-Entry Interest is being transferred to the Issuer or any of its Subsidiaries, the Transfer Agent and the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (4)(b) thereof; or

(6) in the case of a transfer by a holder of a Book-Entry Interest is being transferred pursuant to an effective registration statement under the U.S. Securities Act, the Transfer Agent and the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (4)(c) thereof.

Upon receipt of such certificates and the orders and instructions required by Section 2.07(b) above, the Registrar shall (i) instruct the Common Depositary to deliver, or cause to be delivered, the relevant Global Note to the Registrar for endorsement and upon receipt thereof, decrease Schedule A to the relevant Global Note by the principal amount of such transfer; (ii) thereafter, return the Global Note to the Common Depositary, together with all information regarding the Participant accounts to be debited in connection with such transfer; and (iii) deliver to the Registrar the instructions received by it that contain information regarding the Person in whose name Definitive Registered Notes shall be registered to effect such transfer. The Registrar shall cause any Definitive Registered Notes issued

in connection with a transfer pursuant to Section 2.07(f)(1) (in the case of a transfer during the Restricted Period), Section 2.07(f)(2), Section 2.07(f)(3), Section 2.07(f)(4) or Section 2.07(f)(5) to bear the Private Placement Legend.

The Issuer shall issue and, upon receipt of an Authentication Order from the Issuer in accordance with Section 2.02 hereof, the Authenticating Agent shall authenticate one or more Definitive Registered Notes in an aggregate principal amount equal to the aggregate principal amount of Book-Entry Interests so transferred and registered and in the names set forth in the instructions received by the Registrar.

(g) *Transfer of Definitive Registered Notes to Book-Entry Interests in Global Notes*. Any Holder of a Definitive Registered Note may transfer such Definitive Registered Note to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Global Note only if:

(1) in the case of a transfer by a Holder of a Regulation S Definitive Registered Note to a person who takes delivery thereof in the form of a Book-Entry Interest in the Regulation S Global Note, (x) in the case of a transfer during the Restricted Period, the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof and (y) in the case of a transfer after the Restricted Period, Note, the transfer complies with Section 2.07(b);

(2) in the case of a transfer by a Holder of Definitive Registered Notes to a QIB in reliance on Rule 144A, the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(3) in the case of a transfer by a Holder of Definitive Registered Notes to an IAI or QIB in reliance on in reliance on an exemption from registration under the U.S. Securities Act (other than Rule 144A or Regulation S), the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof; or

(4) in the case of a transfer by a Holder of a Rule 144A Definitive Registered Note or an IAI Definitive Registered Note in reliance on Regulation S under the U.S. Securities Act, the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof.

Upon satisfaction of the foregoing conditions, the Registrar shall (i) cancel the Definitive Registered Notes pursuant to Section 2.12 hereof; (ii) record such transfer on the Register; (iii) instruct the Common Depositary to deliver the applicable Global Note; (iv) endorse Schedule A to such Global Note to reflect the increase in principal amount resulting from such transfer; and (v) thereafter, return the Global Notes to the Common Depositary, together with all information regarding the Participant accounts to be credited in connection with such transfer.

(h) *Exchanges of Book-Entry Interests in Global Notes for Restricted Definitive Registered Notes*. A holder of a Book-Entry Interest in a Global Note may exchange such Book-Entry Interest for a Restricted Definitive Registered Note if the exchange or transfer complies with the requirements of Section 2.07(b) above and the Transfer Agent and the Registrar receives a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof.

Upon receipt of such certificate and the orders and instructions required by Section 2.07(b) hereof, the Registrar shall (i) instruct the Common Depositary to deliver, or cause to be delivered, the relevant Global Note to the Registrar for endorsement and upon receipt thereof, decrease Schedule A to the relevant Global Note by the principal amount of such exchange; and (ii) thereafter, return the Global Note to the Common Depositary, together with all information regarding the Participant

accounts to be debited in connection with such exchange. The Registrar shall cause all Definitive Registered Notes issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.07(h) to bear the Private Placement Legend.

The Issuer shall issue and, upon receipt of an Authentication Order from the Issuer in accordance with Section 2.02 hereof, the Authenticating Agent shall authenticate, one or more Restricted Definitive Registered Notes in an aggregate principal amount equal to the aggregate principal amount of Book-Entry Interests so exchanged and in the names set forth in the instructions received by the Registrar.

(i) *Exchanges of Book-Entry Interests in Global Notes for Unrestricted Definitive Registered Notes*. A holder of a Book-Entry Interest in a Global Note may exchange such Book-Entry Interest for an Unrestricted Definitive Registered Note only if the Transfer Agent and the Registrar receives a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1) thereof.

Upon receipt of such certificates and the orders and instructions required by Section 2.07(b) hereof, the Registrar shall (i) instruct the Common Depositary to deliver, or cause to be delivered, the relevant Global Note to the Registrar for endorsement and upon receipt thereof, decrease Schedule A to the relevant Global Note by the principal amount of such exchange; and (ii) thereafter, return the Global Note to the Common Depositary, together with all information regarding the Participant accounts to be debited in connection with such exchange.

The Issuer shall issue and, upon receipt of an Authentication Order from the Issuer in accordance with Section 2.02 hereof, the Authenticating Agent shall authenticate, one or more Unrestricted Definitive Registered Notes in an aggregate principal amount equal to the aggregate principal amount of Book-Entry Interests so exchanged and in the names set forth in the instructions received by the Registrar. Any Definitive Registered Note issued in exchange for a Book-Entry Interest pursuant to this Section 2.07(i) shall not bear the Private Placement Legend.

(j) *Exchanges of Restricted Definitive Registered Notes for Book-Entry Interests in Global Notes*. Any Holder of a Definitive Registered Note may exchange such Note for a Book-Entry Interest in a Global Note if such exchange complies with Section 2.07(b) above, and the Transfer Agent and the Registrar receives the following documentation:

(1) if the Holder of a Rule 144A Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a Rule 144A Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(2) if the Holder of a Rule 144A Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a Regulation S Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2(b)) thereof;

(3) if the Holder of a Regulation S Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a Regulation S Global Note during the Restricted Period, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof; or

(4) if the Holder of a IAI Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in an IAI Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof.

Upon satisfaction of the foregoing conditions, the Registrar shall (i) cancel such Note pursuant to Section 2.12 hereof; (ii) record such exchange on the Register; (iii) instruct the Common Depositary to deliver the relevant Global Note; (iv) endorse Schedule A to such Global Note to reflect the increase in principal amount resulting from such exchange; and (v) thereafter, return the Global Note to the Common Depositary, together with all information regarding the Participant accounts to be credited in connection with such exchange.

(k) *Transfer of Restricted Registered Definitive Notes for Definitive Registered Notes or Unrestricted Definitive Registered Notes*. Any Holder of a Restricted Definitive Registered Note may transfer such Note to a Person who takes delivery thereof in the form of Definitive Registered Notes if the transfer complies with Section 2.07(b) above and the Transfer Agent and the Registrar receives the following additional documentation:

(1) in the case of a transfer by a Holder of a Regulation S Definitive Registered Note, (x) in the case of a transfer during the Restricted Period, the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof and (y) in the case of a transfer after the Restricted Period, Note, the transfer complies with Section 2.07(b)

(2) in the case of a transfer by a Holder of a Rule 144A Definitive Registered Note to a QIB in reliance on Rule 144A, the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(3) in the case of a transfer by a Holder of an IAI Definitive Registered Note to an IAI or QIB in reliance on an exemption from registration under the U.S. Securities Act (other than Rule 144A or Regulation S), the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof;

(4) in the case of a transfer by a Holder of a Rule 144A Definitive Registered Note or a IAI Definitive Registered Note in reliance on Regulation S, the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof; or

(5) in the case of a transfer by a Holder of a Rule 144A Definitive Registered Note or IAI Definitive Registered Note in reliance on Rule 144, the Registrar shall have received a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (4)(a) thereof.

Upon the receipt of any Definitive Registered Note, the Registrar shall cancel such Note pursuant to Section 2.12 hereof and complete and deliver to the Issuer (i) in the case of a transfer pursuant to Section 2.07(k)(1) during the Restricted Period or Section 2.07(k)(4), a Regulation S Definitive Registered Note; (ii) in the case of a transfer pursuant to Section 2.07(k)(2), a Rule 144A Definitive Registered Note; (iii) in the case of a transfer pursuant to Section 2.07(k)(3), an IAI Definitive Registered Note; and (iv) in the case of a transfer pursuant to Section 2.07(k)(1) after the Restricted Period or Section 2.07(k)(5), an Unrestricted Definitive Registered Note. The Issuer shall execute and, upon receipt of an Authentication Order from the Issuer in accordance with Section 2.02 hereof, the Authenticating Agent shall authenticate and deliver such Definitive Registered Note to such Person(s) as the Holder of the surrendered Definitive Registered Note shall designate.

(l) *Transfer of Unrestricted Definitive Registered Notes*. Any Holder of an Unrestricted Definitive Registered Note may transfer such Note to a Person who takes delivery thereof in the form of Definitive Registered Notes if the transfer complies with Section 2.07(b) above.

(m) *Legends*.

(1) *Private Placement Legend*. The following legend shall appear on the face of all Notes issued under this Indenture, unless the Issuer determines otherwise in compliance with applicable law or in accordance with Section 2.07 hereof:

"THIS LEGEND SHALL BE REMOVED SOLELY AT THE OPTION OF THE ISSUER.

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. [IN THE CASE OF RULE 144A NOTES: EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.]

BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER REPRESENTS THAT (A) IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, (B) IT HAS ACQUIRED THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (C) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) OF REGULATION D UNDER THE SECURITIES ACT) (AN "IAI") AND AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES OR IAI NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR THERETO) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S)], EXCEPT ONLY (I) TO THE ISSUER OR A SUBSIDIARY OF THE ISSUER, (II) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (III) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (IV) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (V) TO AN IAI THAT IS ACQUIRING THE NOTE FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN IAI, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF

THE SECURITIES ACT OR (VI) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, OR (VII) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (VII) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH THE FOREGOING, THE ISSUER, THE TRUSTEE, THE REGISTRAR AND THE TRANSFER AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT."

(2) *Global Note Legend*. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE COMMON DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SENIOR 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 (i) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07(a) OF THE INDENTURE; AND (ii) THIS GLOBAL NOTE MAY BE DELIVERED IN ACCORDANCE WITH SECTION 2.07(m) OF THE INDENTURE TO THE REGISTRAR FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE."

(n) *Cancellation*. At such time as all Book-Entry Interests have been exchanged for Definitive Registered Notes or all Global Notes have been redeemed or repurchased, the Global Notes shall be returned to the Registrar for cancellation in accordance with Section 2.12 hereof.

(o) *General Provisions Relating to Registration of Transfers and Exchanges*. To permit registration of transfers and exchanges, the Issuer shall execute and the Authenticating Agent shall authenticate Global Notes and Definitive Registered Notes upon receipt of the Issuer's Authentication Order in accordance with the provisions of Section 2.02 hereof.

(1) No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any taxes, duties or governmental charge payable in connection therewith (other than any such taxes, duties or governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 4.10, 4.15 and 9.05 hereof).

(2) All Global Notes and Definitive Registered Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Registered Notes shall 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.

(3) The Registrar or Transfer Agent shall not be required to register the transfer of or, to exchange, Definitive Registered Notes during (A) a period beginning

at the opening of business 15 calendar days before any Redemption Date and ending at the close of business on the Redemption Date; (B) a period beginning at the opening of business 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part, and ending at the close of business on the date on which such Notes are selected; (C) for a period beginning at the opening of business 15 calendar days before the Regular 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.

(4) As soon as practicable after delivering any Global Note or Definitive Registered Note, the Registrar shall supply to the Trustee and the Agents all relevant details of the Notes delivered.

(p) *The Depositary*. None of the Issuer, the Trustee and the Agents and shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.08 Replacement Notes.

If a mutilated Note is surrendered to a Paying Agent, the Registrar or the Trustee, or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and, upon receipt of an Authentication Order from the Issuer in accordance with Section 2.02 hereof, the Authenticating Agent shall authenticate a replacement Note in such form as the Notes mutilated, lost, destroyed or wrongfully taken if, in the case of a lost, destroyed or wrongfully taken Note, the Holder of such Note furnishes to the Issuer, the Paying Agent, the Registrar, the Authenticating Agent and/or the Trustee, as applicable, evidence reasonably acceptable to them of the ownership and the destruction, loss or theft of such Note. If required by the Issuer, the Paying Agent, the Registrar, the Authenticating Agent or the Trustee, an indemnity bond shall be posted, sufficient in the judgment of each to protect the Issuer, the Paying Agent, the Registrar, the Authenticating Agent and the Trustee from any loss that any of them may suffer if such Note is replaced. The Issuer and the Trustee may charge such Holder for their expenses in replacing such Note, including properly incurred fees and expenses of counsel. In the event any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

The provisions of this Section 2.08 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes. Every replacement Note shall constitute an additional obligation of the Issuer. If, after the delivery of such replacement Note, a *bona fide* purchaser of the original Note in lieu of which such replacement Note was issued presents for payment or registration such original Note, the Issuer shall be entitled to recover such replacement Note from the Person to whom it was delivered or any Person taking therefrom, except a *bona fide* purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer, the Trustee and any Agent.

Section 2.09 Outstanding Notes.

The Notes outstanding at any time are all Notes that have been authenticated by the Trustee or the Authenticating Agent except for (i) those cancelled by the Registrar; (ii) those delivered to the Registrar for cancellation; (iii) to the extent set forth in Section 8.02 hereof on or after the date on

which the conditions set forth in Section 8.04 hereof have been satisfied, those Notes theretofore authenticated by the Trustee or the Authenticating Agent and delivered by the Registrar hereunder; (iv) Notes in respect of which the Issuer have been fully discharged for the payment of principal, premium, interest and Additional Amounts; and (v) those Notes described in this Section 2.09 as not outstanding. Subject to Section 2.10 hereof, a Note does not cease to be outstanding because the Issuer or one of its Affiliates holds the Note.

If a Note is replaced pursuant to Section 2.08 hereof, it ceases to be outstanding unless the Issuer receives proof satisfactory to it that the replaced Note is held by a *bona fide* purchaser in whose hands such Note is a legal, valid and binding obligation of the Issuer.

If the principal amount of any Note is considered to be paid under Section 4.01 hereof, it ceases to be outstanding and interest thereon shall cease to accrue.

If one or more Paying Agents hold, in their capacity as such, on the Maturity Date or on any Redemption Date, money sufficient to pay all principal, premium, Additional Amounts, if any, and accrued interest with respect to the outstanding Notes payable on that date and are not prohibited from paying such money to the Holders thereof pursuant to the terms of this Indenture, then on and after that date such Notes cease to be outstanding and interest on them ceases to accrue.

Section 2.10 Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, the Notes owned by the Issuer or any of its Restricted Subsidiaries shall be disregarded and considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee knows or believes are so owned shall be so disregarded.

Section 2.11 Temporary Notes.

Until definitive Notes are prepared and ready for delivery, the Issuer may prepare, and, upon receipt of an Authentication Order from the Issuer in accordance with Section 2.02 hereof, the Authenticating Agent shall authenticate, temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare, and the Authenticating Agent shall authenticate, definitive Notes in exchange for temporary Notes. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as definitive Notes.

Section 2.12 Cancellation.

The Issuer at any time may deliver Notes to the Registrar for cancellation. Each Paying Agent shall forward to the Registrar any Definitive Registered Notes surrendered to it for registration of transfer or exchange, or payment, redemption or purchase. The Common Depositary shall cause all Global Notes to be delivered to the Registrar for cancellation under the circumstances set forth in Section 2.07(m) hereof. The Registrar, and no one else, shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement, cancellation or purchase and shall dispose of cancelled Notes in accordance with its policy of disposal, unless the Issuer directs the Registrar in writing to return such Notes to the Issuer, and, if so disposed, shall, upon receipt of a request in writing from the Issuer, deliver a certificate of disposition thereof to the Issuer. The Issuer may not reissue or resell, or issue new Notes to replace, Notes that the Issuer has redeemed, paid, purchased or converted, or that have been delivered to the Registrar for cancellation.

Section 2.13 Default Interest.

If the Issuer defaults on a payment of interest on the Notes, it shall pay the Default Interest (as defined herein), *plus* (to the extent permitted by law) any interest payable on the Default Interest, to the Persons who are Holders of Notes, if any, on a subsequent special record date, which date shall be at least 10 Business Days prior to the payment date and shall notify the Trustee in writing of the amount of Default Interest proposed to be paid on the Notes and the date of such proposed payment. The Issuer shall fix such special record date and payment date. At least 15 days before such special record date, the Issuer shall mail by first-class mail or deliver to the Common Depositary, each Depositary and, if any Definitive Registered Notes are outstanding, each Holder, a notice that states the special record date, the payment date and the amount of Default Interest and interest payable on such Defaulted Interest, if any, to be paid, in each case at the rate provided in Section 4.01 hereof.

Section 2.14 Common Code and ISIN.

The Issuer in issuing the Notes may use a "Common Code" or an "ISIN", and if so, such Common Code and/or ISIN shall be included in notices of redemption or purchase as a convenience to Holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness or accuracy of the Common Code and/or ISIN printed in the notice or on the Notes, and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuer will promptly notify the Trustee and each Agent of any change in the Common Code and/or ISIN.

Section 2.15 Deposit of Moneys.

Prior to 10:00 am, London time, on the Business Day immediately preceding each Interest Payment Date, the Maturity Date, each payment date relating to an Asset Sale Offer or a Change of Control Offer and the date specified in any instruction from the Issuer to the Paying Agent to pay a MFN Consent Fee, and on the Business Day immediately following any acceleration of the Notes pursuant to Section 6.02 hereof, the Issuer shall deposit with the Principal Paying Agent, in immediately available funds, money in euro sufficient to make cash payments, if any, due on such Interest Payment Date, Maturity Date, the payment date relating to an Asset Sale or a Change of Control Offer, the payment date relating to a MFN Consent Fee or Business Day, as the case may be. All such payments so made to the Principal Paying Agent, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effective to satisfy and discharge the liability for moneys payable upon any Note and Guarantee. Subject to receipt of such funds as provided by this Section 2.15 by the designated Paying Agent, such Paying Agent shall remit such payment in a timely manner to the Holders on such Interest Payment Date, Maturity Date, the payment date relating to an Asset Sale Offer or a Change of Control Offer, the payment date relating to a MFN Consent Fee or Business Day, as the case may be, to the Persons and in the manner set forth in paragraph 2 of the Notes. No Paying Agent shall be obliged to make payment to the Holders until such time as they have confirmed receipt of funds sufficient to make the relevant payment. The Issuer shall procure that the bank through which any payments due hereunder are to be made shall supply the Principal Paying Agent, two Business Days prior to the due date, with an irrevocable confirmation of its intention to make such payment.

Section 2.16 Judgment Currency.

The sole currency of account and payment for all sums payable by the Issuer or any Guarantor under this Indenture is the euro. Any payment on account of an amount that is payable in euros (the "*Required Currency*") which is made to or for the account of any Holder or the Trustee in the 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, shall constitute a discharge of the Issuer's obligation under this Indenture or the Notes, as the case may be, only to the extent of the amount of the Required Currency which 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 the Required

Currency that could be so purchased is less than the amount of the Required Currency originally due to such Holder or the Trustee, as the case may be, and the Issuer 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, and 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.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 Notices to Trustee.

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee (with a copy to the Principal Paying Agent), at least 10 days but not more than 60 days before a Redemption Date, an Officer's Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the Redemption Date and the record date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

Section 3.02 Selection of Notes to Be Redeemed or Purchased.

Under the existing practices of Euroclear and Clearstream, if fewer than all of the Notes are to be redeemed at any time, Euroclear or Clearstream will credit their respective participants' accounts on a *pro rata* basis (such as by way of a pool factor), by lot or on such other basis as they deem fair and appropriate and in accordance with the applicable procedures of Euroclear and Clearstream, subject to certain other conditions. If the Notes are not held through Euroclear and Clearstream, the Notes will be selected for redemption on a *pro rata* basis, subject to adjustments. Neither the Trustee, the Paying Agent or the Registrar shall be liable for any selections made by it in accordance with this Section 3.02.

Notwithstanding the foregoing, no Notes of €1,000 in aggregate principal amount or less can be redeemed or purchased in part. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 Notice of Redemption.

Subject to the provisions of Section 3.09 hereof, at least 10 days but not more than 60 days before the Redemption Date, the Issuer shall transmit, pursuant to Section 12.02 hereof, a notice of redemption to each Holder whose Notes are to be redeemed (with a copy to the Trustee and the Principal Paying Agent), except that redemption notices may be transmitted more than 60 days prior to the Redemption Date, if the notice is issued in connection with a defeasance or a satisfaction and discharge of this Indenture pursuant to Article 8 or Article 11 hereof. For Notes which are represented by Global Notes held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear or Clearstream, each of which will give such notices to the Holders.

Any redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

The notice will identify the Notes to be redeemed and will state:

(1) the Redemption Date and the record date;

(2) the redemption price, including the portion thereof representing any accrued interest and Additional Amounts, if any;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued in the name of the Holder of Notes upon cancellation of the original Note;

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

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price, plus any accrued and unpaid interest, and Additional Amounts, if any;

(6) that, unless the Issuer defaults in making such redemption payment, interest and Additional Amounts, if any, on Notes called for redemption cease to accrue on and after the Redemption Date;

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

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

At the Issuer's request, the Trustee will give the notice of redemption (prepared by the Issuer) in the Issuer's name and at its expense; *provided, however*, that the Issuer has delivered to the Trustee, at least five days prior to the date of the notice of redemption, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is transmitted in accordance with Section 3.03 hereof or distributed in accordance with Section 12.02, Notes called for redemption become irrevocably due and payable on the Redemption Date at the redemption price, unless the notice of redemption is subject to one or more conditions precedent, in which case Notes called for redemption become irrevocably due and payable on the Redemption Date at the redemption price only on the satisfaction of such conditions. Unless the Issuer defaults in the payment of the redemption price, on and after a Redemption Date, interest shall cease to accrue on such Notes or portions of Notes called for redemption.

To the extent that the mandatory rules and procedures of Euroclear and/or Clearstream conflict with this Indenture, any notice will be deemed to satisfy this Indenture if it complies with the mandatory rules and procedures of Euroclear and/or Clearstream.

Section 3.05 Deposit of Redemption or Purchase Price.

Prior to 10:00 a.m., London time, on the redemption or purchase date, the Issuer will deposit with the Principal Paying Agent money sufficient to pay the redemption price of, and accrued interest, premium and Additional Amounts, if any, on all Notes to be redeemed or purchased on that date. The Principal Paying Agent will promptly return to the Issuer any money deposited with the Principal

Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued interest, premium and Additional Amounts, if any, on all Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability with respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 3.05, and (ii) until they have confirmed receipt of funds sufficient to make the relevant payment.

Section 3.06 Notes Redeemed or Purchased in Part.

Upon surrender of a Note that is redeemed or purchased in part, the Issuer will issue and, upon receipt of an Authentication Order, the Trustee or the Authenticating Agent will authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 Optional Redemption.

(a) Except as set out below and under Section 3.10, the Notes will not be redeemable at the Issuer's option prior to the second anniversary of the Issue Date.

(b) On or after the second anniversary of the Issue Date, the Issuer may redeem all or a part of the Notes in an amount of €1,000 or in integral multiples of €1 in excess thereof, upon not less than 10 nor more than 60 days' prior notice to the Holders, at a redemption price of 100.0% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable Redemption Date, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date.

(c) At any time prior to the second anniversary of the Issue Date, the Issuer may redeem up to 40% of the aggregate principal amount of Notes issued under this Indenture at a redemption price of 108.5% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the Redemption Date, with the net cash proceeds of one or more Equity Offerings; *provided* that:

(1) at least 60% of the aggregate principal amount of Notes then issued under this Indenture (excluding Notes held by the Issuer and its Affiliates but including any Additional Notes) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

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.

(d) At any time prior to the second anniversary of the Issue Date, the Issuer may also redeem all or a part of the Notes, upon not less than 10 nor more than 60 days prior notice to the Holders, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to, but not including, the applicable Redemption Date, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant Interest Payment Date.

(e) The Issuer and its Restricted Subsidiaries may at any time acquire the Notes through open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws; *provided, however*, that in determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or by any of its Affiliates will be disregarded and considered as though not outstanding.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.08 Mandatory Redemption.

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Issuer may be required to offer to purchase the Notes as described in Section 3.09, Section 4.10 and Section 4.15 hereof.

Section 3.09 Offer to Purchase by Application of Excess Proceeds.

In the event that, pursuant to Section 4.10 hereof, the Issuer is required to commence an offer to all Holders to purchase Notes (an "*Asset Sale Offer*"), it will follow the procedures specified below.

Any Asset Sale Offer shall be made to all Holders of Notes and (at the Issuer's election) to holders of Pari Passu Indebtedness containing provisions similar to those set forth in this Section 3.09 and Section 4.10 hereof. The Asset Sale Offer, in so far as it relates to the Notes, will remain open for a period of not less than ten Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Asset Sale Offer Period*"). No later than five Business Days after the termination of the Asset Sale Offer Period (the "*Asset Sale Purchase Date*"), the Issuer will purchase the principal amount of Notes and to the extent the Issuer elects, Pari Passu Indebtedness pursuant to Section 4.10 hereof (the "*Asset Sale Offer Amount*"), or if less than the Asset Sale Offer Amount has been so validly tendered, all Notes and Pari Passu Indebtedness validly tendered in response to the Asset Sale Offer.

If the Asset Sale Purchase Date is on or after an interest record date and on or before the related Interest Payment Date, any accrued and unpaid interest and Additional Amounts, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Issuer will send, by first-class mail, a notice to each of the Holders, with a copy to the Trustee, the Principal Paying Agent and the Registrar. For Notes which are represented by Global Notes held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear or Clearstream, each of which will give such notices to the Holders. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which shall govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer will remain open;

(2) the Asset Sale Offer Amount, the purchase price and the Asset Sale Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest after the Asset Sale Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in part if the principal amount of the resulting Note would not be less than €1,000 and would be in an integral multiple of €1;

(6) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Note completed, or transfer by book-entry transfer, to the Issuer, a Depositary, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least three days before the Asset Sale Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Issuer, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Asset Sale Offer Period, a facsimile or other electronic transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing its tendered Notes and its election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and Pari Passu Indebtedness surrendered by holders thereof exceeds the Asset Sale Offer Amount, the Registrar, in its sole discretion, will select, subject to Section 3.02, the Notes and such other Pari Passu Indebtedness to be purchased on a *pro rata* basis based on the principal amount of the Notes and such Pari Passu Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Registrar so that only Notes in denominations of not less than €1,000 shall remain outstanding following the purchase and so that only Notes in denominations of €1,000 or integral multiples of €1 in excess thereof, shall be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Asset Sale Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Asset Sale Offer Amount or portions thereof validly tendered and not properly withdrawn pursuant to the Asset Sale Offer, or if less than the Asset Sale Offer Amount has been validly tendered and not properly withdrawn, all Notes so validly tendered and not properly withdrawn, and will deliver or cause to be delivered to the Registrar the Notes properly accepted together with an Officer's Certificate (copied to the Trustee) stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.09. The Issuer, the Depositary, if appointed by the Issuer, or the Principal Paying Agent, as the case may be, will promptly (but in any case not later than five Business Days after the Asset Sale Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes so validly tendered and not properly withdrawn by the Holder and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note to the Holder, and, upon written request from the Issuer in the form of an Authentication Order pursuant to Section 2.02 hereof the Authenticating Agent will authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer will publicly announce the results of the Asset Sale Offer on or as soon as reasonably practicable after the Asset Sale Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.10 Redemption for Changes in Withholding Taxes.

The Issuer may redeem the Notes, in whole but not in part, at any time upon giving not less than 30 nor more than 60 days' prior notice to the Holders with a copy to the Trustee and Paying Agent (which notice must be given in accordance with the procedures described in this Article 3), at a redemption price equal to the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes or any Note Guarantee, the Issuer under or with respect to the Notes or any of the Guarantors with respect to any Note Guarantee is or would be required to pay Additional Amounts (but, in the case of the relevant Guarantor, only if such amount cannot be paid by the Issuer or another Guarantor who can pay such amount without the obligation to pay Additional Amounts), and the Issuer or relevant Guarantor, as applicable, cannot avoid any such payment obligation by taking reasonable measures available (including making payment through a Paying Agent located in another jurisdiction), as a result of:

(1) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction (as defined below) affecting taxation which change or amendment becomes effective on or after the Issue Date (or, if the relevant Tax Jurisdiction has changed since the Issue Date, the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under this Indenture), except if publicly announced before the Issue Date (and being enacted in substantially the form as formally proposed); or

(2) any change in, or amendment to, the existing official position or the introduction of an official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment or introduction becomes effective on or after the Issue Date (or, if the relevant Tax Jurisdiction has changed since the Issue Date, the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under this Indenture), except if publicly announced before the Issue Date (and being enacted in substantially the form as formally proposed) (each of the foregoing clauses (1) and (2), a "*Change in Tax Law*").

The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer or the Guarantor, as applicable, would be obligated to make such payment or withholding if a payment in respect of the Notes were then due.

Notwithstanding the foregoing, the Issuer may not redeem the Notes under this provision if the relevant Tax Jurisdiction changes under this Indenture and the Issuer is obligated to pay any Additional Amounts solely as a result thereof. Prior to the publication or, where relevant, mailing of or delivering any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (with a copy to the Paying Agent) (a) an Officer's Certificate stating that the obligation to pay Additional Amounts cannot be avoided by the Issuer or the relevant Guarantor taking reasonable measures available to it; and (b) an opinion of independent tax counsel to the effect that there has been such Change in Tax Law which would entitle the Issuer to redeem the Notes hereunder and the Issuer or the relevant Guarantor cannot avoid any obligation to pay Additional Amounts by taking reasonable measures available to it. The Trustee will accept such opinion of independent tax counsel and Officer's Certificate as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders.

The foregoing provisions shall apply *mutatis mutandis* to any successor Person, after such successor Person becomes a party to this Indenture, with respect to a Change in Tax Law occurring after the time such successor Person becomes a party to this Indenture.

ARTICLE 4
COVENANTS

Section 4.01 Payment of Notes.

The Issuer will pay or cause to be paid the principal of, premium, if any, and 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, and interest shall be considered paid on the date due if the Paying Agent holds as of 10:00 a.m., London time, on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest and Additional Amounts, if any, then due.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful ("*Default Interest*"); it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts (without regard to any applicable grace period) at the same rate to the extent lawful.

The Issuer, Trustee and Paying Agent shall cooperate with each other and shall, upon reasonable request, provide each other with reasonable access to, and copies of, documents or information in their possession necessary for each of the Issuer, Trustee and Paying Agent to comply with any withholding tax or tax information reporting obligations imposed on any of them, including any obligations imposed pursuant to an agreement with a governmental authority. Notwithstanding anything to the contrary contained in this Indenture, the Trustee and any Paying Agent may, to the extent it is required to do so by law, deduct or withhold Taxes from principal or interest payments hereunder.

Section 4.02 Maintenance of Office or Agency.

The Issuer will maintain in Luxembourg, an office or agency where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Issuer of its obligation to maintain an office or agency in Luxembourg or London for such purposes. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Registrar as one such office or agency of the Issuer in accordance with Section 2.03 hereof.

Section 4.03 Reports.

So long as any Notes are outstanding, the Issuer will furnish to the Trustee and make available to the Holders of Notes:

(1) commencing with the fiscal year ending December 31, 2021, within 120 days after each fiscal year of the Issuer, annual reports containing audited consolidated financial statements of the Issuer for the fiscal year then ended and comparative audited consolidated financial statements of the Issuer for the prior fiscal year, in each case prepared in accordance with IFRS together with reasonably detailed footnote disclosure, and also containing, with respect to the Issuer and its Subsidiaries, (i) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, EBITDA and liquidity and capital resources of the Issuer, and a discussion of material commitments and contingencies and critical accounting policies; (ii) description of the business, management and shareholders of the Issuer, all material affiliate transactions and a description of all material contractual arrangements, including material debt instruments; and (iii) a description of material risk factors and material recent developments, in each case in form, substance and with a level of detail that are substantially comparable in all material respects with the Issuer's annual reference document (*Document de référence*) with respect to the fiscal year ended December 31, 2021;

(2) within 90 days following the end of the first half-year in each fiscal year of the Issuer beginning after the Issue Date, half-year reports containing the following information: (i) an unaudited condensed consolidated balance sheet as of the end of such period and unaudited condensed statements of income and cash flow for such period, and the comparable prior year period, each under IFRS, together with condensed footnote disclosure; and (ii) an operating and financial review of the audited and unaudited financial statements, including a discussion of the results of operations, financial condition, and liquidity and capital resources, and a discussion of material commitments and contingencies and changes in critical accounting policies, in each case in form, substance and with a level of detail that are substantially comparable in all material respects with those published by the Issuer on its website with respect to half-year information as of the Issue Date;

(3) commencing with the fiscal quarter ended September 30, 2021, within 60 days following the end of the first and third fiscal quarters of each fiscal year of the Issuer, quarterly reports of the Issuer in form, substance and with a level of detail that are substantially comparable in all material respects with those published by the Issuer on its website with respect to quarterly information as of the Issue Date; and

(4) promptly after the occurrence of a material acquisition, disposition, restructuring, senior management changes, change in auditors, the entering into an agreement by the Issuer or any Restricted Subsidiary of the Issuer that will result in a Change of Control or any other material event that the Issuer or any Restricted Subsidiary of the Issuer announces publicly, in each case, a report containing a description of such event.

If the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the half-year and annual financial information required by the preceding paragraphs will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in the discussion 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.

The Issuer will also make available copies of all reports required by clauses (1) through (4) above (i) on the Issuer's website (and, to the extent required by applicable law, maintain for a period of at least five years after posting); and (ii) at the offices of the listing agent in Luxembourg.

In addition, so long as any Notes are "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) during any period during 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, upon their request, furnish to the Holders and to securities analysts and prospective purchasers of the Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

So long as any Notes are outstanding, the Issuer will also use its commercially reasonable efforts to provide Holders of the Notes with access to and the opportunity to participate in any public conference call, investor presentation, webcast or other event, the primary purpose of which is to discuss results of operations (or any material event referenced in clause (4) of this Section 4.03) with investors in the ordinary shares of the Issuer. The Issuer will use its commercially reasonble efforts to make the details of such conference calls available either (x) concurrently with the delivery of each report; or (y) by posting such details at least one week prior to such call on an electronic website that is used by the Issuer to communicate to the equity holders generally for which the Holders of the Notes have been, prior to the posting of such notice, informed of the website address and relevant password specifications, which notice shall constitute reasonable notice of such public calls for the purpose of this paragraph.

All reports made pursuant to this Section 4.03 shall be made in, or translated to, the English language.

Section 4.04 Compliance Certificate.

(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 and its Subsidiaries 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, as to each such Officer signing such certificate, that 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) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Issuer is taking or proposes to take with respect thereto.

(b) So long as any of the Notes are outstanding, the Issuer will deliver to the Trustee, within 20 Business Days after any Officer becomes aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and detailing the steps it is taking to remedy the same.

Section 4.05 Taxes.

The Issuer will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 Stay, Extension and Usury Laws.

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that 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 will not, by

resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 Restricted Payments.

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) 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 payment in connection with any merger or consolidation involving the Issuer's 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 on account of such Equity Interests (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Issuer or in the form of Subordinated Shareholder Debt and other than dividends or distributions payable to the Issuer or a Restricted Subsidiary of the Issuer);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Issuer) any Equity Interests of the Issuer or any direct or indirect parent of the Issuer (other than in exchange for Equity Interests of the Issuer (other than Disqualified Stock) or Subordinated Shareholder Debt);

(3) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, prior to the scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations of the Issuer (excluding (i) any intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries; and (ii) the purchase, repurchase, redemption, acquisition or retirement of Subordinated Obligations acquired in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of the purchase, repurchase, redemption, acquisition or retirement);

(4) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Debt (other than non-cash interest payable in Equity Interests (other than Disqualified Stock) of the Issuer or any payment in the form of additional Subordinated Shareholder Debt); or

(5) make any Restricted Investment,

(all such payments and other actions set forth in the foregoing clauses (1) through (5) being collectively referred to as "*Restricted Payments*"), unless, at the time of and after giving *pro forma* effect to such Restricted Payment:

(A) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(B) the Issuer would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least €1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test

set forth in Section 4.09(a); and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries since the Issue Date (excluding Restricted Payments permitted by clauses (2), (3), (4), (6), (7), (9), (10), (11), (12) and (14) of Section 4.07(b) hereof), is less than the sum, without duplication, of:

(i) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period) from the beginning of the first quarter following the Issue Date to the end of the Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(ii) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities and other property received by the Issuer since the Issue Date as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Issuer (other than Disqualified Stock) or Subordinated Shareholder Debt or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Issuer or a Restricted Subsidiary of the Issuer that have been converted into or exchanged for such Equity Interests or Subordinated Shareholder Debt (other than (x) Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Issuer; and (y) Excluded Contributions since the Issue Date); *plus*

(iii) to the extent that any Restricted Investment that was (i) made after the Issue Date is sold or otherwise disposed of or otherwise cancelled, liquidated or repaid, 100% of the aggregate amount received in cash and of the Fair Market Value of the marketable securities and other property received; or (ii) made in an entity that subsequently becomes a Restricted Subsidiary of the Issuer (or is merged or consolidated with or into the Issuer or a Restricted Subsidiary of the Issuer), 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 of the Issuer (or is so merged or consolidated); or (iii) a Guarantee made by the Issuer or one of its Restricted Subsidiaries to any Person, upon the full and unconditional release of such Restricted Investment, an amount equal to the amount of such Guarantee; *plus*

(iv) to the extent that any Unrestricted Subsidiary designated as such after the Issue Date is redesignated as a Restricted Subsidiary of the Issuer after such date, or has been merged or consolidated with or into, or transfers or conveys its assets to, the Issuer or a Restricted Subsidiary of the Issuer, 100% of the Fair Market Value of the Issuer's Investment in such Subsidiary as of the date of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable); *plus*

(v) the amount by which Indebtedness of the Issuer or a Restricted Subsidiary of the Issuer is reduced on the Issuer's consolidated balance sheet upon the conversion or exchange (other than by the Issuer or its Restricted Subsidiary) of such Indebtedness for Equity Interests (other than Disqualified Stock) of the Issuer or Subordinated Shareholder Debt (less the amount of any cash, and the Fair Market Value of any other property,

received or distributed by the Issuer or any Restricted Subsidiary of the Issuer on any such conversion or exchange); *plus*

(vi) 100% of the Fair Market Value of any dividends, distributions or payments received by the Issuer or a Restricted Subsidiary of the Issuer after the Issue Date from an Unrestricted Subsidiary or from a Person in which the Issuer or a Restricted Subsidiary of the Issuer has a Restricted Investment to the extent that such dividends, distributions or payments were not otherwise included in the Consolidated Net Income of the Issuer for such period.

(b) The provisions of Section 4.07(a) hereof will not prohibit:

(1) the payment of any dividend or distribution or the consummation of any redemption within 60 days after the date of declaration of the dividend or distribution or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or distribution or redemption payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares or scrip), or out of the net cash proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of the Issuer) of, Equity Interests of the Issuer (other than Disqualified Stock) or Subordinated Shareholder Debt or from the substantially concurrent contribution of such proceeds to the common equity capital to the Issuer (other than through an Excluded Contribution); *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from Section 4.07(a)(C)(ii) hereof and will not be considered Excluded Contributions or net cash proceeds from an Equity Offering for purposes of Section 3.07(c) hereof;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Issuer that is contractually subordinated to the Notes in exchange for or with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(4) the declaration or payment of any dividend or the making of any payment or distribution by a Restricted Subsidiary of the Issuer to the holders of its Equity Interests other than the Issuer or another Restricted Subsidiary of the Issuer on a no more than *pro rata* basis;

(5) so long as no Default has occurred and is continuing or would be caused thereby, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer or any Restricted Subsidiary of the Issuer, or distribution to enable such repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer or any Restricted Subsidiary of the Issuer, held directly or indirectly by any current or former officer, director, consultant or employee of the Issuer or any Restricted Subsidiary of the Issuer (or permitted transferees of such current or former officers, directors, consultants or employees); *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed €10.0 million in any calendar year, beginning in the year starting January 1, 2021, with the unused portion for any calendar year carried over to the immediately succeeding calendar year; and *provided, further,* that such amount in any one-year period may be increased by an amount not to exceed the cash proceeds received by the Issuer or a Restricted

Subsidiary of the Issuer during such period from the sale of Equity Interests of the Issuer or a Restricted Subsidiary of the Issuer in each case to members of management or directors or consultants of the Issuer or any Restricted Subsidiary of the Issuer 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 4.07(a)(3), Section 4.07(a)(C)(ii) or Section 4.07(b)(2) hereof and have not otherwise been designated as Excluded Contributions;

(6) the repurchase of Equity Interests deemed to occur upon the exercise of stock options or warrants to the extent such Equity Interests represent a portion of the exercise price of those stock options or warrants;

(7) 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 preferred stock of any Restricted Subsidiary of the Issuer issued on or after the Issue Date in accordance with the Fixed Charge Coverage Ratio test described under Section 4.09(a) hereof;

(8) so long as no Default has occurred and is continuing or would be caused thereby and the shares of Capital Stock of the Issuer are admitted to trading on Euronext Paris, the declaration and payment by the Issuer of dividends on the Capital Stock of the Issuer in an aggregate amount not to exceed in any fiscal year 5.0% of the Market Capitalization; *provided* that the Consolidated Net Leverage Ratio does not exceed 2.25 to 1.0 on a *pro forma* basis after giving effect to any such dividends;

(9) any payments to minority shareholders as required by law or regulation pursuant to or in contemplation of a merger or consolidation involving the Issuer or any of its Restricted Subsidiaries that does not violate Section 5.01 hereof;

(10) payments of cash, dividends, distributions, advances or other Restricted Payments by the Issuer or any Restricted Subsidiary of the Issuer 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;

(11) [Reserved];

(12) purchases of Equity Interests for contribution to an employee stock ownership plan of the Issuer during each fiscal year not in excess of €15.0 million in aggregate;

(13) so long as no Default has occurred and is continuing or would be caused thereby, other Restricted Payments in an aggregate amount at any time outstanding not to exceed the greater of €50.0 million and 1.0% of Consolidated Total Assets;

(14) Restricted Payments that are made with Excluded Contributions; and

(15) as long as no Default or Event of Default has occurred or is continuing, any Restricted Payments; *provided* that the Consolidated Net Leverage Ratio does not exceed 2.0 to 1.0 on a *pro forma* basis after giving effect to any such Restricted Payments.

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be

transferred or issued by the Issuer or such Restricted Subsidiary of the Issuer, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this Section 4.07 will be determined by the Board of Directors of the Issuer whose resolution with respect thereto will be delivered to the Trustee. For the avoidance of doubt, the Trustee shall have no obligation to determine the Fair Market Value of any assets or securities.

Section 4.08 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 restriction on the ability of any Restricted Subsidiary of the Issuer to:

(1) 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;

(2) make loans or advances to the Issuer or any of its Restricted Subsidiaries; or

(3) 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 of the Issuer to other Indebtedness incurred by the Issuer or any Restricted Subsidiary of the Issuer, in each case, shall not be deemed to constitute such an encumbrance or restriction.

(b) The restrictions in Section 4.08(a) hereof will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Existing Indebtedness, Capital Lease Obligations and Credit Facilities and any other agreements, instruments and arrangements, in each case, as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that such amendments, restatements, modifications, renewals, supplements, 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 those agreements on the Issue Date or would not, in the good faith determination of the Issuer, materially impair the ability to (a) make payments of amounts due in respect of the Notes or (b) comply with the respective obligations of the Issuer under the Notes or this Indenture (as, in each case, determined in good faith by a responsible accounting or financial officer of the Issuer);

(2) the Notes and this Indenture, as applicable;

(3) applicable law, rule, regulation, order, approval, license, authorization, permit or concession or any similar restriction or other control by any government or governmental authority;

(4) any instrument or agreement 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 or issued 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;

(5) customary non-assignment provisions or subletting restrictions in contracts, leases and licenses entered into in the ordinary course of business;

(6) purchase money obligations for property (including Capital Stock) acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in Section 4.08(a)(3) hereof;

(7) any agreement for the sale or other disposition of the Capital Stock or assets of a Restricted Subsidiary of the Issuer that restricts distributions by that Restricted Subsidiary of the Issuer pending closing of the sale or other disposition;

(8) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced (as determined in good faith by a responsible accounting or financial officer of the Issuer) or would not, in the good faith determination of the Issuer, materially impair the ability to (a) make payments of amounts due in respect of the Notes or (b) comply with the respective obligations of the Issuer under the Notes or this Indenture (as, in each case, determined in good faith by a responsible accounting or financial officer of the Issuer);

(9) Liens permitted to be incurred under Section 4.12 hereof that limit the right of the debtor to dispose of the assets subject to such Liens;

(10) customary provisions limiting the disposition or distribution of assets or property or transfer of Capital Stock in joint venture agreements, limited liability company organizational documents, asset sale agreements, sale-leaseback agreements, stock sale agreements, minority shares arrangements and other similar agreements entered into (A) in the ordinary course of business, consistent with past practice; or (B) with the approval of the Issuer's Board of Directors, which limitation is applicable only to the assets, property or Capital Stock that are the subject of such agreements;

(11) restrictions on cash, Cash Equivalents, Government Guaranteed Securities or other deposits or net worth imposed by customers, suppliers or lessors or required by insurance, surety or bonding companies under contracts or leases entered into in the ordinary course of business;

(12) any agreement or instrument relating to Indebtedness permitted to be incurred after the Issue Date under Section 4.09 hereof; *provided, however*, that such encumbrance or restriction is not materially more disadvantageous to the Holders of the Notes than is customary in comparable financings (as determined in good faith by a responsible accounting or financial officer of the Issuer); and either (x) a responsible accounting or financial officer of the Issuer determines that such encumbrance or restriction will not materially affect the Issuer's ability to make principal or interest payments on the Notes as and when they come due; or (y) such encumbrance or

restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(13) Hedging Obligations entered into from time to time for *bona fide* hedging purposes of the Issuer and its Restricted Subsidiaries;

(14) encumbrances on property that exist at the time the property was acquired by the Issuer or a Restricted Subsidiary of the Issuer provided such encumbrance was not created in anticipation of such acquisition;

(15) any encumbrances or restrictions imposed by any amendments or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (14) above; *provided* that such amendments or refinancings are not materially more restrictive, taken as a whole, than such encumbrances and restrictions prior to such amendment or refinancing (as determined in good faith by a responsible accounting or financial officer of the Issuer) or would not, in the good faith determination of the Issuer, materially impair the ability to (a) make payments of amounts due in respect of the Notes; or (b) comply with the respective obligations of the Issuer under the Notes or this Indenture (as, in each case, determined in good faith by a responsible accounting or financial officer of the Issuer); and

(16) encumbrances or restrictions with respect to any Permitted Receivables Transaction; *provided* that such encumbrances or restrictions are customarily required by the institutional sponsor or arranger of such Permitted Receivables Transaction in similar types of documents relating to the purchase of similar receivables in connection with the financing thereof; *provided* that such Permitted Receivables Transaction was permitted to be incurred under terms of this Indenture.

Section 4.09 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 and the Issuer's Restricted Subsidiaries may incur Indebtedness (including Acquired Debt) and issue preferred stock, if the Fixed Charge Coverage Ratio for the Issuer's most recently ended four-quarter period 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 the *pro forma* application of the net proceeds therefrom), as if such additional Indebtedness had been incurred or such Disqualified Stock or preferred stock had been issued, as the case may be, at the beginning of such period.

(b) The foregoing Section 4.09(a) will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*"):

(1) the incurrence by the Issuer and its Restricted Subsidiaries of Indebtedness and letters of credit under Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) not to exceed the greater of €800.0 million and 15.8% of Consolidated Total Assets, plus, in the case of any Permitted Refinancing Indebtedness of any Indebtedness permitted under this Section 4.09(b)(1) or any portion thereof, the aggregate amount of fees, underwriting

discounts, premiums and other costs and expenses (including fees and commissions paid as discounts) incurred in connection with such refinancing;

(2) the incurrence by the Brazilian Subsidiaries of Indebtedness under ACC/ACE Facilities consistent with past practice and in the ordinary course of business in an aggregate principal amount, at any one time outstanding, not to exceed 100% of the Brazilian Borrowing Base; *provided* that the proceeds thereof shall only be used for operational purposes of the Brazilian Subsidiaries and shall not be distributed or otherwise transferred to Vallourec Tubes;

(3) the incurrence by the Issuer and its Restricted Subsidiaries of the Existing Indebtedness (other than Indebtedness incurred under clauses (1) or (2) of this Section 4.09(b));

(4) the incurrence by the Issuer of Indebtedness represented by the Notes to be issued on the Issue Date and any Note Guarantee issued pursuant to Section 4.17 hereof;

(5) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness represented by (x) Capital Lease Obligations, mortgage financings or purchase money obligations or other Indebtedness or preferred stock, in each case, incurred for the purpose of financing or refinancing all or any part of the purchase price or cost of acquisition, design, development, construction, lease, installation, transportation or improvement of property (real or personal), plant or equipment that is used or useful in the business of the Issuer or any of its Restricted Subsidiaries (each, a "*Productive Asset Financing*") (including Equity Interests of any Person owning such assets) (including any reasonable related fees or expenses incurred in connection therewith), in an aggregate principal amount, at any one time outstanding, not to exceed the greater of €100.0 million and 2.0% of Consolidated Total Assets, plus, in the case of any Permitted Refinancing Indebtedness of any Indebtedness permitted under this Section 4.09(b)(5) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including fees and commissions paid as discounts) incurred in connection with such refinancing and (y) leases or other obligations existing on the Issue Date or entered into thereafter, in each case under this clause (y) that would have been treated as operating leases under IAS 17 (*Leases*) (as in effect on December 31, 2018);

(6) the incurrence by the Issuer or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under Section 4.09(a) or clauses (3), (4), (6) or (15) of this Section 4.09(b);

(7) 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) except in respect of current liabilities incurred in the ordinary course of business in connection with cash management, tax and accounting operations, if the Issuer or a Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be 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 the applicable 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 of the Issuer, as the case may be, that was not permitted by this clause (7);

(8) 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 each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary of the Issuer that was not permitted by this clause (8);

(9) the incurrence by the Issuer or any of its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business and not for speculative purposes;

(10) the Guarantee by the Issuer or a Restricted Subsidiary of the Issuer of Indebtedness of the Issuer or any of its Restricted Subsidiaries so long as the incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary of the Issuer is permitted under this Indenture;

(11) Guarantees by the Issuer or a Restricted Subsidiary of the Issuer of Indebtedness arising pursuant to terms requiring such Indebtedness to be guaranteed if the Notes are also guaranteed by the same Restricted Subsidiary of the Issuer on a senior or *pari passu* basis;

(12) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, payment obligations in connection with health or other types of social security benefits, unemployment or other insurance or self-insurance obligations, statutory obligations, bankers' acceptances, export, import, customs, VAT and other tax guarantees, performance and bid, reclamation, remediation, completion, surety, appeal or similar bonds or performance guarantees in the ordinary course of business or consistent with past practice;

(13) Indebtedness constituting reimbursement obligations with respect to letters of credit, bankers' acceptances or similar instruments or obligations issued in the ordinary course of business; *provided* that upon the drawing or other funding of such letters of credit or other instruments or obligations, such drawings or funding are reimbursed within 10 Business Days;

(14) 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 extinguished within five Business Days;

(15) Indebtedness of any Person (A) outstanding on the date on which such Person becomes a Restricted Subsidiary of the Issuer or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or any Restricted Subsidiary of the Issuer; or (B) Incurred to provide all or a 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 of the Issuer; *provided, however*, with respect to this clause (15), that at the time of the acquisition or other transaction pursuant to which such Indebtedness was deemed to be incurred (i) the Issuer would have been able to incur €1.00 of additional Indebtedness pursuant to Section 4.09 (a) after giving *pro forma* effect to the incurrence of such Indebtedness pursuant to this clause (15); or (ii) the Fixed Charge Coverage Ratio would be no less than it was immediately prior to the incurrence of such Indebtedness pursuant to this clause (15);

(16) the incurrence by the Issuer and its Restricted Subsidiaries of Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary of the Issuer providing for indemnification, earnouts, adjustments of purchase price, guarantees or, in each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Equity Interests of a Subsidiary in accordance with the terms of this Indenture, other than Guarantees of Indebtedness incurred or assumed by any Person acquiring all or any portion of such business, assets or Equity Interests of a Subsidiary for the purpose of financing such acquisition;

(17) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(18) the incurrence by the Issuer or any of its Restricted Subsidiaries of additional Indebtedness or the issuance by any Restricted Subsidiary of preferred stock in an aggregate principal amount (or accreted value, as applicable) or having an aggregate liquidation preference at any time outstanding incurred pursuant to this clause (18), not to exceed the greater of €150.0 million and 3.0% of Consolidated Total Assets, plus, in the case of any refinancing of any Indebtedness permitted under this clause (18) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including fees and commissions paid as discounts) incurred in connection with such refinancing;

(19) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(20) Indebtedness of the Issuer in an aggregate outstanding principal amount (or accreted value, as applicable) at any time outstanding, not to exceed 100% of the Net Proceeds received by the Issuer from the issuance or sale (other than to a Subsidiary) of its Capital Stock (other than Disqualified Stock or an Excluded Contribution) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or an Excluded Contribution) of the Issuer or from the issuance or sale (other than to a Subsidiary) of Subordinated Shareholder Debt, in each case, subsequent to the Issue Date, plus, in the case of any refinancing of any Indebtedness permitted under this clause (20) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including fees and

commissions paid as discounts) incurred in connection with such refinancing; *provided, however*, that (i) any such Net Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Section 4.07(a), Section 4.07(b)(2) and the second proviso to Section 4.07(b)(5) hereof to the extent the Issuer incurs Indebtedness in reliance thereon; and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of incurring Indebtedness pursuant to this clause (20) to the extent the Issuer or any of its Restricted Subsidiaries makes a Restricted Payment under Section 4.07(a), Section 4.07(b)(2) and the second proviso to Section 4.07(b)(5) hereof in reliance thereon;

(21) Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer in respect of Management Advances;

(22) Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer in connection with any Permitted Recourse Receivables Transaction in an aggregate principal amount, at any one time outstanding, not to exceed €50.0 million, plus, in the case of any refinancing of any Indebtedness permitted under this clause (22) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including fees and commissions paid as discounts) incurred in connection with such refinancing; and

(23) Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer under any ABL Facility in an aggregate principal amount, at any one time outstanding, not to exceed the greater of €250.0 million and 5.0% of Consolidated Total Assets, plus, in the case of any refinancing of any Indebtedness permitted under this clause (23) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including fees and commissions paid as discounts) incurred in connection with such refinancing.

(c) Notwithstanding anything to the contrary contained herein, the aggregate principal amount of Indebtedness that is permitted to be incurred by the Issuer's Restricted Subsidiaries that are not Guarantors pursuant to Section 4.09(a) or clauses (1), (6), (but excluding any Permitted Refinancing Indebtedness of Indebtedness originally incurred under clause (3) or (15)(A) of Section 4.09(b)), (15)(B), (18), (20), (21) and (23) of Section 4.09(b) hereof, together with any Permitted Refinancing Indebtedness thereof, and without double counting shall not exceed at any one time outstanding an amount equal to the greater of €200.0 million and 4.0% of Consolidated Total Assets.

(d) For purposes of determining compliance with this Section 4.09, in the event that an item of proposed Indebtedness or preferred stock meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (23) of Section 4.09(b) above, or is entitled to be incurred pursuant to Section 4.09(a), the Issuer will be permitted, in its sole discretion, to classify such item of Indebtedness or preferred stock on the date of its incurrence and will only be required to include the amount and type of such Indebtedness or preferred stock in one of the above clauses, although the Issuer may, in its sole discretion, divide and classify an item of Indebtedness or preferred stock in one or more of the types of Indebtedness or preferred stock and may later reclassify all or a portion of such item of Indebtedness or preferred stock in any manner that complies with this Section 4.09; *provided, however*, that (i) all Indebtedness incurred under the Revolving Credit Facility Agreement and the PGE Facility shall be deemed to be incurred under clause (1) of Section 4.09(b) hereof; (ii) all Indebtedness incurred under clause (1) of Section 4.09(b) hereof (including, for the avoidance of doubt, all facilities listed under (i) of this Section 4.09(d)) may not be reclassified; (iii) all Indebtedness incurred under ACC/ACE Facilities shall be deemed to be incurred under clause (2) of Section 4.09(b) and may not be reclassified; and (iv) all Indebtedness incurred under any ABL Facility shall be deemed to be incurred under clause (23) of Section 4.09(b) and may not be reclassified.

(e) The accrual of interest or dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock or preferred stock in the form of additional shares of the same class of Disqualified Stock or preferred stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this Section 4.09; *provided*, in each such case, that the amount of any such accrual, accretion or payment is included in Fixed Charges of the Issuer as accrued. Notwithstanding any other provision of this Section 4.09 (including pursuant to any Permitted Refinancing Indebtedness permitted pursuant to this Section 4.09), the maximum amount of Indebtedness that the Issuer or any Restricted Subsidiary of the Issuer may incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(f) For purposes of determining compliance with any euro-denominated restriction on the incurrence of Indebtedness, the Euro Equivalent of the principal amount of Indebtedness denominated in another currency will be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of Indebtedness incurred under a revolving credit facility; *provided* that (1) if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than euros, and such refinancing would cause the applicable euro-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such euro-denominated restriction will be deemed not to have been exceeded so long as the principal amount of such Permitted Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced; (2) the Euro Equivalent of the principal amount of any such Indebtedness outstanding on the Issue Date will be calculated based on the relevant currency exchange rate in effect on the Issue Date; and (3) if and for so long as any such Indebtedness is subject to an agreement intended to protect against fluctuations in currency exchange rates with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the amount of such Indebtedness, if denominated other than in euros, will be the amount of the principal payment required to be made under such currency agreement and, otherwise, the Euro Equivalent of such amount plus the Euro Equivalent of any premium which is at such time due and payable but is not covered by such currency agreement.

(g) The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness;

(3) in the case of Hedging Obligations, the net amount payable if such Hedging Obligations were terminated at that time due to default by such Person (after giving effect to any contractually permitted set-off);

(4) 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; and

(5) the principal amount of any Disqualified Stock of the Issuer or preferred stock of a Restricted Subsidiary of the Issuer will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either

case, any redemption or repurchase premium) or the liquidation preference thereof.

Section 4.10 Asset Sales.

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

(1) the Issuer and/or any Restricted Subsidiary of the Issuer receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets, rights or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Issuer and/or such Restricted Subsidiary of the Issuer is in the form of cash, Cash Equivalents or Government Guaranteed Securities.

(b) For purposes of this Section 4.10, each of the following will be deemed to be cash:

(1) any liabilities, as shown on the Issuer's most recent consolidated balance sheet, of the Issuer or any Restricted Subsidiary of the Issuer (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes) that are assumed by the transferee of any such assets or are discharged pursuant to an agreement with such transferee and as a result of which, in each case, the Issuer or such Restricted Subsidiary of the Issuer is released from further liability or is indemnified against any further liability in connection therewith;

(2) any securities, notes or other obligations received by the Issuer and/or any such Restricted Subsidiary of the Issuer from such transferee that are within 180 days, subject to ordinary settlement periods, converted by the Issuer or such Restricted Subsidiary of the Issuer into cash or Cash Equivalents, to the extent of the cash or Cash Equivalents received in that conversion;

(3) any share or assets of the kind referred to in clauses (B), (C) or (D) of Section 4.10(c)(1) hereof;

(4) any Designated Non-Cash Consideration;

(5) Indebtedness of any Restricted Subsidiary of the Issuer that is no longer a Restricted Subsidiary of the Issuer as a result of such Asset Sale, to the extent that the Issuer and each other Restricted Subsidiary of the Issuer are released from or indemnified against any Guarantee of such Indebtedness in connection with such Asset Sale; and

(6) Indebtedness of the Issuer or of any Restricted Subsidiary of the Issuer (other than Indebtedness that is by its terms subordinated to the Notes) received from Persons who are not the Issuer or any Restricted Subsidiary of the Issuer.

(c) Within 365 days after the receipt of any Net Proceeds from an Asset Sale (including, for the avoidance of doubt, a Material Asset Sale), the Issuer (or the applicable Restricted Subsidiary of the Issuer, as the case may be) may:

(1) apply such Net Proceeds, at its option:

(A) (x) to repay, repurchase, redeem or prepay any Indebtedness (other than Subordinated Obligations) and, if the Indebtedness prepaid, redeemed or repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto (except that no such reduction will be required to the extent that such Indebtedness would, immediately after giving effect to such prepayment, repayment, repurchase or redemption, have been capable of being reincurred pursuant to Section 4.09(a) hereof); or (y) towards the making of an offer to all Holders of Notes to repurchase Notes (including any Additional Notes) at no less than par plus accrued and unpaid interest to the date of purchase *provided* that the Issuer may redeem, repay or repurchase the Notes (including any Additional Notes) pursuant to this clause (A) with the Net Proceeds of a Material Asset Sale (whether pursuant to an offer to repurchase Notes or otherwise) only if the Issuer repays, repurchases, redeems or prepays Indebtedness outstanding (if any) under the Revolving Credit Facility Agreement and the PGE Facility (together, the "*Specified Pari Passu Indebtedness*") with such Net Proceeds on a *pro rata* basis based on the principal amount of the Notes and the Specified Pari Passu Indebtedness outstanding at the time of such redemption, repayment or repurchase (or, in the case of an offer to repurchase Notes, at the time of the announcement of such offer);

(B) to acquire all or substantially all of the assets of, or any Capital Stock of a Person engaged in, another Permitted Business, if, in the case of any such acquisition of Capital Stock, such Person is or becomes a Restricted Subsidiary of the Issuer or is merged with or into the Issuer or a Restricted Subsidiary of the Issuer;

(C) to make a capital expenditure; or

(D) to acquire other assets that are not classified as current assets under IFRS and that are used or useful in a Permitted Business;

(2) enter into a binding commitment to apply the Net Proceeds pursuant to clauses (B), (C) or (D) of Section 4.10(c)(1) hereof; *provided* that such binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated; and (y) the 180th day following the expiration of the aforementioned 365-day period; or

(3) any combination of the foregoing.

(d) Pending the final application of any Net Proceeds, the Issuer or any applicable Restricted Subsidiary of the Issuer may 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 4.10(c) will constitute "*Excess Proceeds*."

(e) When the aggregate amount of Excess Proceeds from Asset Sales (other than Material Asset Sales) exceeds the greater of €40.0 million and 0.8% of Consolidated Total Assets of the Issuer (or the equivalent in another currency), within 30 days thereof, the Issuer will make an Asset Sale Offer to all Holders of Notes and (at the Issuer's election) to holders of Pari Passu Indebtedness, to purchase the maximum principal amount of Notes and such other Pari Passu Indebtedness (plus all accrued interest thereon and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of such Excess Proceeds in accordance with the terms of this Indenture. The offer price in any Asset Sale Offer in respect of the Notes will not be less than 100% of the principal amount of the Notes and, in

the case of Pari Passu Indebtedness, not greater than the principal amount thereof, plus, in each case, accrued and unpaid interest, and in the case of the Notes, Additional Amounts, if any, to the date of purchase in accordance with this Indenture or the agreements governing such Pari Passu Indebtedness, as applicable, and in the case of the Notes, in minimum denominations of €1,000 and in integral multiples of €1 in excess thereof. If the aggregate principal amount of Notes and other Pari Passu Indebtedness tendered into (or to be redeemed in connection with) such Asset Sale Offer exceeds the amount of such Excess Proceeds, the Registrar will select the Notes and such other Pari Passu Indebtedness to be repaid on a *pro rata* basis based on the principal amount of Notes and such other Pari Passu Indebtedness presented for purchase, prepayment or redemption.

(f) When the aggregate amount of Excess Proceeds from Material Asset Sales exceeds the greater of €40.0 million and 0.8% of Consolidated Total Assets of the Issuer (or the equivalent in another currency), within 30 days thereof, the Issuer will make an Asset Sale Offer to all Holders of Notes and shall repurchase, redeem or prepay Indebtedness outstanding (if any) under the Specified Pari Passu Indebtedness, on a *pro rata* basis based on the principal amount of the Notes and the Specified Pari Passu Indebtedness outstanding at the time of the announcement of such Asset Sale Offer, with the maximum principal amount of Notes and the Specified Pari Passu Indebtedness (plus all accrued interest thereon and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of such Excess Proceeds in accordance with the terms of this Indenture.

(g) If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer or any Restricted Subsidiaries of the Issuer may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. For the purposes of calculating the principal amount of any such Pari Passu Indebtedness or Specified Pari Passu Indebtedness not denominated in euros, such Pari Passu Indebtedness or Specified Pari Passu Indebtedness, as applicable, shall be calculated by converting any such principal amounts into their Euro Equivalent determined as of the Business Day immediately prior to the date on which the Asset Sale Offer is announced. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(h) The Issuer will comply with the requirements of any relevant securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with Section 3.09 hereof or this Section 4.10, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.09 hereof or this Section 4.10 by virtue of such compliance.

Section 4.11 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, in any material respect, 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 consideration in any single Affiliate Transaction or series of related Affiliate Transactions in excess of €10.0 million unless:

(1) the Affiliate Transaction is on terms that are not materially less favorable to the Issuer or the relevant Restricted Subsidiary of the Issuer than those that would have been obtained in a comparable transaction on an arms-length basis by the Issuer or such Restricted Subsidiary of the Issuer with an unrelated Person;

(2) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €25.0 million, the Issuer delivers to the Trustee an Officer's Certificate certifying that such Affiliate

Transaction complies with this Section 4.11; and

(3) 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 a majority of the members of the Board of Directors of the Issuer set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this Section 4.11.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a) above:

(1) any employment agreement, collective bargaining agreement, employee benefit plan, officer or director indemnification agreement, including any stock option, stock appreciation rights, stock incentive or similar plans, or any similar arrangement entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business or consistent with past practice and payments or other transactions pursuant thereto;

(2) transactions (including a merger) between or among the Issuer and/or any of its Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of the Issuer solely because the Issuer owns, directly or through a Restricted Subsidiary of the Issuer, an Equity Interest in, or controls, such Person;

(4) payment of reasonable fees to and reimbursements of expenses and indemnity provided on behalf of officers, directors, employees or consultants;

(5) any transaction between or among the Issuer and/or its Restricted Subsidiaries and any joint venture (a) pursuant to the terms of the respective joint venture agreement; (b) in the ordinary course of business; or (c) which are fair to the Issuer or the relevant Restricted Subsidiary of the Issuer in the reasonable determination of the Board of Directors of the Issuer or the senior management of the Issuer or the Restricted Subsidiary of the Issuer, as applicable, or are on terms no less favorable (taking into account the costs and benefits of associated with such transactions) than those that could reasonably have been obtained at such time from an unaffiliated Person;

(6) any issuance or sale of Equity Interests (other than Disqualified Stock) of the Issuer to Affiliates of the Issuer or to any director, officer, employee or consultant of the Issuer or receipt of cash capital contributions from Affiliates of the Issuer in exchange for Equity Interests of the Issuer (other than Disqualified Stock) and the incurrence of Subordinated Shareholder Debt;

(7) Restricted Payments that do not violate the provisions of this Indenture described in Section 4.07 and Permitted Investments (other than Permitted Investments described in clauses (3), (13), (15), (16) or (19) of the definition thereof);

(8) transactions with customers, clients, lenders, suppliers or purchasers or sellers or other providers of goods or services or providers of employees or other labor, or lessors or lessees of property, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are fair to the Issuer or its Restricted Subsidiaries, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person in each case, as determined by a responsible accounting or financial officer of the Issuer or the senior

management thereof;

(9) Management Advances;

(10) (a) pledges of Equity Interests or Indebtedness of Unrestricted Subsidiaries and joint ventures for the benefit of lenders thereto; (b) guarantees of performance by the Issuer and its Restricted Subsidiaries of the Issuer's Unrestricted Subsidiaries in the ordinary course of business (as determined in good faith by a responsible accounting officer of the Issuer), except for Guarantees of Indebtedness in respect of borrowed money; and (c) to the extent constituting Affiliate Transactions, transactions with charities and charitable foundations or with or that form part of community or social or environmental projects or initiatives;

(11) if such Affiliate Transaction is with a Person in its capacity as a holder of Capital Stock of the Issuer or any Restricted Subsidiary of the Issuer where such Person is treated no more favorably than the holders of Capital Stock of the Issuer or any Restricted Subsidiary of the Issuer;

(12) transactions effected pursuant to or contemplated by agreements or arrangements in effect or entered into on the Issue Date and any amendments, modifications or replacements of such agreements or arrangements (so long as such amendments, modifications or replacements are not materially more disadvantageous to the Holders of the Notes, taken as a whole, than the original agreements or arrangements as in effect on or entered into on the Issue Date) (as determined in good faith by a responsible accounting or financial officer of the Issuer);

(13) transactions effected pursuant to or contemplated by agreements or arrangements between any Person and an Affiliate of such Person existing at the time such Person is acquired by, merged into or amalgamated, arranged or consolidated with the Issuer or any of its Restricted Subsidiaries; *provided* that such agreements or arrangements were not entered into in contemplation of such acquisition, merger, amalgamation, arrangement or consolidation, and any amendments, modifications or replacements of such agreements or arrangements (so long as such amendments, modifications or replacements are not materially more disadvantageous to the Holders of the Notes, taken as a whole, than the original agreements or arrangements as in effect on the date of such acquisition, merger, amalgamation, arrangement or consolidation) (as determined in good faith by a responsible accounting or financial officer of the Issuer);

(14) Hedging Obligations entered into from time to time for *bona fide* hedging purposes of the Issuer and its Restricted Subsidiaries and the unwinding of any Hedging Obligations;

(15) execution, delivery and performance of any consolidated group arrangements for tax or accounting purposes; *provided* that any payments to be made pursuant to such arrangements are made in compliance with the covenant as set forth in Section 4.07 hereof;

(16) any transaction effected as part of a Permitted Receivables Transaction; and

(17) transactions in which the Issuer or any Restricted Subsidiary, as the case may be, delivers to the Trustee a written opinion of an accounting, appraisal or investment banking firm of international standing, or other recognized independent expert of international standing with experience appraising the terms and conditions

of the type of transaction or series of related transactions for which an opinion is required, stating that such transaction (i) is fair to the Issuer or such Restricted Subsidiary, as applicable, from a financial point of view or (ii) meets the requirements of Section 4.11(a)(1).

Section 4.12 Limitation on 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 (except Permitted Liens) of any kind on any of their property and assets now owned or hereafter acquired securing Indebtedness of the Issuer or its Restricted Subsidiaries (the "*Initial Lien*") unless all payments under the Notes (or if it is a Guarantor that incurs such an Initial Lien, then the Note Guarantee by such Guarantor) are secured on an equal and ratable basis with (or in the case of Indebtedness which is subordinated in right of payment to the Notes or any Note Guarantees, prior or senior thereto with the same relative priority as the Notes or such Note Guarantee, as applicable, shall have with respect to such subordinated Indebtedness) the obligations so secured.

(b) Any Lien created for the benefit of the Holders of Notes shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon (or, where not automatically released and discharged, the Person having granted such security will be entitled to seek such Liens' unconditional release and discharge) under any one or more of the following circumstances:

(1) the release and discharge of the Initial Lien to which it relates;

(2) upon the sale, disposition or transfer of the assets which are subject to such Liens (including by way of merger, consolidation, amalgamation or combination) 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 such sale, disposition or transfer does not violate the provisions set forth under Section 4.10 hereof;

(3) upon the sale, disposition or transfer of Capital Stock of the Restricted Subsidiary of the Issuer that has granted such Liens (or Capital Stock of a parent of the relevant Restricted Subsidiary of the Issuer (other than the Issuer)) 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 (i) after giving effect to such sale, disposition or transfer, such Person is no longer a Restricted Subsidiary of the Issuer; and (ii) the sale, disposition or transfer does not violate the provisions set forth under Section 4.10 hereof;

(4) upon the defeasance or discharge of the Notes as provided in Article 8 or Article 11 hereof, in each case, in accordance with the terms of this Indenture;

(5) if the relevant Restricted Subsidiary of the Issuer is designated as an Unrestricted Subsidiary (or is a Subsidiary of such designated Subsidiary) and such designation complies with the other applicable provisions of this Indenture (in which case, for the avoidance of doubt, such release will be of the property and assets (as well as any Equity Interests and Indebtedness) of such Restricted Subsidiary of the Issuer);

(6) upon full and final repayment of the Notes;

(7) in the case of any Lien incurred by a Guarantor securing its Note Guarantee, upon the termination and discharge of such Note Guarantee in accordance

with this Indenture; and

(8) in accordance with Article 9.

Upon any occurrence giving rise to a release and discharge of a Lien created for the benefit of the Holders of Notes pursuant to Section 4.12(b), the Trustee, subject to receipt of an Officer's Certificate certifying that the event or circumstance in question has occurred, will execute any documents reasonably requested in order to evidence or effect such release and discharge in respect of such Lien.

Section 4.13 Business Activities.

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

Section 4.14 Corporate Existence.

Subject to Article 5 hereof, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(5) its corporate existence, and the corporate, partnership or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary; and

(6) the rights (charter and statutory), licenses and franchises of the Issuer and its Restricted Subsidiaries; *provided, however,* that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Restricted Subsidiaries, if the Board of Directors or an Officer of the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.15 Offer to Repurchase Upon Change of Control.

(a) If a Change of Control occurs, the Issuer shall, pursuant to the procedures described in this Section 4.15, offer to repurchase any and all of the Holder's Notes (the "*Change of Control Offer*"). In the Change of Control Offer, the Issuer will offer a payment (the "*Change of Control Payment*") in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders of Notes on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(b) Unless the Issuer has unconditionally exercised its right to redeem all the Notes as described under Section 3.07 hereof or all conditions to such redemption have been satisfied or waived, within 30 days following any Change of Control, the Issuer will mail or deliver a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes in compliance with the notice provisions set forth in Section 12.02 hereof, and stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.15 and that all Notes properly tendered will be accepted for payment;

(2) the purchase price and the purchase date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered (the "*Change of Control Payment Date*");

(3) that any Note not properly tendered will continue to accrue interest;

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

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" that is attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their tendered Notes and their election to require the Issuer to purchase such Notes if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a facsimile or other electronic transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to €1,000 in principal amount or integral multiples of €1 in excess thereof.

If the Change of Control has been publicly announced but has not occurred at the time the notice of the Change of Control Offer is mailed or delivered to Holders, the Change of Control Offer may be conditional on the consummation of such Change of Control occurring prior to or concurrent with the repurchase.

(c) The Issuer will comply with the requirements of any applicable securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the purchase 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 the provisions of this Section 4.15, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.15 by virtue of such compliance.

(d) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Paying Agent and the Registrar the Notes properly accepted together with an Officer's Certificate (with a copy to the Trustee) stating the aggregate principal amount of Notes or portions of notes being purchased by the Issuer.

The Paying Agent will, at the written direction of the Issuer, promptly mail or deliver to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate (or cause to be authenticated) and mail (or cause to be transferred by book entry) to each Holder new Notes equal in principal amount to any unpurchased portion of the Notes

surrendered, if any; *provided* that such new Notes will be in minimum denominations of €1,000 principal amount and integral multiples of €1 in excess thereof. Unless the Issuer defaults in making the Change of Control Payment, any Note so accepted for payment will cease to accrue interest on and after the Change of Control Payment Date. The Issuer will publicly announce the results of the Change of Control Offer in accordance with Section 12.02 hereof on or as soon as reasonably practicable after the Change of Control Payment Date.

(e) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not validly withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 60 days following such purchase pursuant to such Change of Control Offer, to redeem all Notes that remain outstanding following such purchase at a redemption price equal to 101% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to (but not including) the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date).

(f) The provisions of this Section 4.15 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 of the Notes to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

(g) Notwithstanding anything to the contrary in this Section 4.15, 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 times and otherwise in compliance with the requirements set forth in this Section 4.15 and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer; or (2) notice of redemption has been given pursuant to Section 3.07 hereof, unless and until there is a default in payment of the applicable redemption price.

(h) If and for so long as the Notes are listed on the Luxembourg Stock Exchange and admitted for trading on the Euro MTF, and the rules of the Luxembourg Stock Exchange so require, the Issuer will publish a notice as soon as practicable relating to the Change of Control Offer, to the extent and in the manner permitted by such rules, on the official website of the Luxembourg Stock Exchange (*www. bourse.lu*).

(i) The provisions of this Indenture relating to the Issuer's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the written consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes.

Section 4.16 Material Intellectual Property

(a) Notwithstanding any provision of this Indenture to the contrary, the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, sell, lease, convey or otherwise dispose of any Material Intellectual Property other than (i) any sale, lease, conveyance or other disposition between or among the Issuer and its Restricted Subsidiaries and (ii) any licensing or sublicensing thereof in the ordinary course of business; *provided* that such licensing or sublicensing would not reasonably be expected to have a material adverse effect on the Issuer and its Restricted Subsidiaries.

(b) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, or create, incur, assume or suffer to exist any Lien on any Material Intellectual Property securing Indebtedness in respect of borrowed money of the Issuer or its Restricted

Subsidiaries.

Section 4.17 Limitations on Issuances of Guarantees of Indebtedness.

(a) The Issuer will not permit any of its Restricted Subsidiaries that are not Guarantors, directly or indirectly, to guarantee, assume or in any other manner become liable for the payment of any of the Issuer's or any Guarantor's Indebtedness unless such Restricted Subsidiary of the Issuer simultaneously executes and delivers a supplemental indenture to this Indenture, substantially in the form attached as Exhibit D hereof, providing for the Note Guarantee by such Restricted Subsidiary of the Issuer, which Note Guarantee will be senior to or *pari passu* with such Restricted Subsidiary's Guarantee of such other Indebtedness. The Trustee shall accept any such Note Guarantee for the account and on behalf of the Holders of Notes. Upon such Note Guarantee being accepted by the Trustee for the account and on behalf of the Holders of Notes, such Restricted Subsidiary of the Issuer shall become a Guarantor.

(b) The provisions of Section 4.17(a) hereof will not be applicable to any Guarantees by any Restricted Subsidiary of the Issuer:

(1) that existed at the time such Person became a Restricted Subsidiary of the Issuer if the Guarantee was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary of the Issuer; or

(2) given to a bank or trust company or other financial institution referred to in clause (2) of the definition of Cash Equivalents in respect of or in connection with the operation of cash management or pooling programs or similar arrangements established for the Issuer's benefit or that of any Restricted Subsidiary of the Issuer.

(c) Each Note Guarantee created for the benefit of the Holders of Notes pursuant to this Section 4.17 will be provided to the fullest extent permitted by applicable law (including, for the avoidance of doubt, by the Issuer and its Restricted Subsidiaries having taken, in respect of each such Note Guarantee, measures no less effective to overcome any relevant legal prohibition or limitation in respect of such Note Guarantee as shall have been taken to overcome any substantially similar legal prohibitions or limitations in respect of the Guarantee of such other Indebtedness, including any whitewash or similar procedures which are legally available to eliminate the relevant limit).

(d) Notwithstanding the foregoing, the Issuer shall not be obligated to cause such Restricted Subsidiary of the Issuer to guarantee the Notes pursuant to this Section 4.17 (and any Note Guarantee that is given may be limited) to the extent that, in the good faith determination of the Issuer (which determination shall be conclusive), such Note Guarantee by such Restricted Subsidiary of the Issuer would reasonably be expected to give rise to or result in (i) a violation of applicable law which cannot be prevented or otherwise avoided through measures reasonably available to the Issuer or the Restricted Subsidiary of the Issuer; or (ii) any personal liability for the officers, directors or shareholders of the Issuer or such Restricted Subsidiary of the Issuer.

(e) The Issuer shall be permitted to add and remove Guarantors subject to and in accordance with the provisions of this Indenture. For the avoidance of doubt, the Issuer will be permitted after the Issue Date to cause additional Restricted Subsidiaries of the Issuer to become Guarantors under this Indenture even if such Restricted Subsidiaries are not required at such time to become Guarantors pursuant to this Section 4.17 (such Guarantors, "*Optional Guarantors*"). The Issuer will be entitled to release any such Optional Guarantor from its Note Guarantee obligations; *provided* that (x) no Event of Default would result from such release; and (y) such Optional Guarantor is not at the time of the proposed release otherwise required to be a Guarantor pursuant to this Section 4.17. Upon any release of a Note Guarantee contemplated under this Section 4.17, the Trustee shall

execute any documents reasonably requested in order to evidence such release, discharge and termination in respect of such Note Guarantee.

(f) Each Note Guarantee provided pursuant to this Section 4.17 will be limited to the maximum amount that can be guaranteed by such Guarantor without rendering such Note Guarantee void, voidable or unenforceable under applicable law or as otherwise necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, corporate benefit, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law, including the liability of directors and officers.

(g) Notwithstanding the foregoing, any Note Guarantee created pursuant to this Section 4.17 may provide by its terms that it will be automatically and unconditionally released and discharged in the circumstances described in Section 10.05 hereof.

Section 4.18 Designation of Restricted and Unrestricted Subsidiaries.

(a) The Board of Directors of the Issuer may designate any Restricted Subsidiary of the Issuer to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary of the Issuer 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 Unrestricted will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.07 hereof or under one or more clauses of the definition of Permitted Investments, as determined by the Issuer. That designation will only be permitted if the Investment would be permitted at that time. The Board of Directors of the Issuer may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

(b) Any designation of a Restricted Subsidiary of the Issuer as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified 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 4.07 hereof. 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 4.09 hereof, calculated on a *pro forma* basis taking into account such designation as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation.

Section 4.19 Additional Amounts.

(a) All payments made by or on behalf of the Issuer under or with respect to the Notes or any of the Guarantors with respect to any Note Guarantee, if any, (whether or not in the form of Definitive Registered Notes) will be made free and clear of and without withholding or deduction for, or on account of, any present or future tax, duty, levy, impost, assessment and any other charge of a similar nature, including penalties, interest and other liabilities related thereto (collectively, "*Taxes*") unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of any jurisdiction in which the Issuer (including any successor entity) is then incorporated or organized, engaged in business (directly or indirectly) or resident for tax purposes or any political subdivision thereof or therein or any jurisdiction from or through which payment is made by or on behalf of the Issuer or any Guarantor (including the jurisdiction of any Paying Agent) or any political subdivision thereof or therein (each, a "*Tax Jurisdiction*"), will at any time be required to be made from any payments made

by or on behalf of the Issuer under or with respect to the Notes, or any of the Guarantors with respect to any Note Guarantees, if any, including payments of principal, redemption price, purchase price, interest or premium, the Issuer or the relevant Guarantor, as applicable, will pay (to the extent lawful) such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received and retained in respect of such payments (including Additional Amounts) after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts which would have been received and retained 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:

(1) any Taxes which would not have been imposed but for the Holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant holder, if the relevant holder is an estate, trust, nominee, partnership, limited liability Issuer or corporation) being a citizen or resident or national of, incorporated or organized in, carrying on a business in, or having any other present or former connection with, the relevant Tax Jurisdiction in which such Taxes are imposed other than by the mere acquisition or holding of such Note or Note Guarantee, if any, enforcement or exercise of rights thereunder or the receipt of payments in respect thereof;

(2) any Taxes that are imposed or withheld as a result of the failure of the Holder of the Notes or beneficial owner of the Notes to comply with any written request, made to that Holder in writing at least 30 days before any such withholding or deduction would be payable, by the Issuer to provide timely or accurate information concerning the nationality, residence or identity of such Holder or beneficial owner or to make any valid or timely declaration or similar claim or satisfy any certification information or other reporting requirement (to the extent such Holder or beneficial owner is legally entitled to do so), which is required or imposed by a statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction as a precondition to exemption from, or reduction in the rate of imposition, deduction or withholding of, all or part of such Taxes;

(3) any Taxes imposed or withheld as a result of any Note presented for payment (where Notes are in the form of Definitive Registered Notes and 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);

(4) any estate, inheritance, gift, sale, transfer, personal property or similar tax or assessment;

(5) any withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any intergovernmental agreement, treaty, law, regulation or other official guidance enacted by any jurisdiction in connection therewith, or any agreement between the Issuer, any Paying Agent or any Guarantor and the United States or any jurisdiction entered in connection therewith;

(6) any Taxes imposed or withheld as a result of any Note presented for payment by or on behalf of a Holder of Notes who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in any European Union Member State;

(7) any Taxes payable other than by deduction or withholding from

payments under, or with respect to, the Notes or any Note Guarantee;

(8) any Taxes imposed on or with respect to any payment by the Issuer or any Guarantor, as the case may be, to the Holder if such Holder is a fiduciary of a beneficial owner or partnership or any person other than the sole beneficial owner of such payment to the extent that Taxes would not have been imposed on such payment had such beneficial owner or partner (in the case of a partnership) been the Holder of such Note; or

(9) any combination of items (1) through (8) above.

(b) In addition to the foregoing, the Issuer and the Guarantors, if any, will also pay and indemnify the Holder or beneficial owner of the Notes for any present or future stamp, issue, registration, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies or Taxes which are levied by any Tax Jurisdiction on the issuance, execution, delivery, registration or enforcement of any of the Notes or any Note Guarantee, this Indenture, or any other document or instrument referred to therein, or the receipt of any payments 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, the Issuer or the relevant Guarantor, if any, will deliver to the Trustee (with a copy to the Paying Agent) on a date which is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 45th day prior to that payment date, in which case the Issuer shall notify the Trustee 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 will be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary. The Issuer will provide the Trustee with documentation evidencing the payment of Additional Amounts.

(d) The Issuer or the relevant Guarantor, if any, will make all withholdings and deductions required by law and will timely remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer will use its reasonable efforts to obtain Tax receipts, if legally available, from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor, if any, will furnish to the Trustee (with a copy to the Paying Agent), 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 the relevant 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 (reasonably satisfactory to the Trustee). The Issuer or the relevant Guarantor shall attach to each certified copy or other evidence, as applicable, a certificate stating (x) that the amount of Tax evidenced by the certified copy was paid in connection with payments under or with respect to the Notes then outstanding upon which such Taxes were due; and (y) the amount of such withholding tax paid per €1,000 of principal amount of the Notes.

(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 of any other amount payable under, or with respect to, any of the Notes or Note Guarantees, 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.

The above obligations will survive any termination, defeasance or discharge of this Indenture, 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 or organized,

engaged in business or resident for tax purposes or any jurisdiction from or through which such Person makes any payment under or with respect to the Notes (or any Note Guarantee) and any department or political subdivision thereof or therein.

Section 4.20 Listing of the Notes.

The Issuer will use its commercially reasonable efforts to list and maintain the listing of the Notes on the Luxembourg Stock Exchange and to admit the Notes to trading on the Euro MTF market of the Luxembourg Stock Exchange; *provided*, *however*, that if the Issuer is unable to list the Notes on the Luxembourg Stock Exchange or if maintenance of such listing becomes unduly onerous, it will use its commercially reasonable efforts to maintain a listing of such Notes on another recognized stock exchange.

Section 4.21 Further Instruments and Acts.

Upon reasonable request of the Trustee, but without an affirmative duty on the Trustee to do so, the Issuer and the Guarantors, if any, shall execute and deliver such further instruments and do such further acts as may be reasonably necessary to carry out the purpose of this Indenture.

Section 4.22 No Layering of Debt.

Neither the Issuer nor any Guarantor will incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Note Guarantee on substantially identical terms. No such Indebtedness will be considered to be subordinate or junior in right of payment to any other Indebtedness by reason of any Liens or Guarantees arising or created in respect of such other Indebtedness or by virtue of the fact that holders of any secured Indebtedness have entered into intercreditor agreements giving one or more holders priority over other holders in the collateral held by them.

Section 4.23 Changes in Covenants When Notes Rated Investment Grade.

(a) If on any date following the Issue Date (i) the Notes are rated BBB- or higher by S&P or, if no rating by S&P then exists, the equivalent of such rating by Moody's (or, if Moody's ceases to rate the Notes for reasons outside of the control of the Issuer, the equivalent investment grade credit rating from any other "nationally recognized statistical rating organization" registered under Section 15E of the U.S. Exchange Act selected by the Issuer as a replacement agency); and (ii) no Default or Event of Default shall have occurred and be continuing, then, beginning on that day and subject to the provisions of the following paragraph, continuing until such time, if any, at which the Notes cease to be so rated (such period, the "*Suspension Period*"), Section 4.07 through Section 4.11, Section 4.17, Section 4.18, and Section 5.01(a)(4) hereof 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. The Issuer will notify the Trustee in writing that the foregoing covenants have been suspended; *provided*, that such notification shall not be a condition for the suspension of the covenants set forth above to be effective; and *provided, further*, that the Trustee shall be under no obligation to inform the Holders that the foregoing covenants have been suspended. During any Suspension Period, the Issuer's Board of Directors may not designate any of its Subsidiaries as Unrestricted Subsidiaries pursuant to Section 4.18 hereof.

(b) Notwithstanding the foregoing, if on any subsequent date (the "*Reinstatement Date*"), the Notes cease to maintain ratings of at least BBB- from S&P or, if no rating by S&P then exists, the equivalent of such rating by Moody's (or, if Moody's ceases to rate the Notes for reasons outside of the control of the Issuer, the equivalent investment grade credit rating from any other "nationally recognized statistical rating organization" registered under Section 15E of the U.S. Exchange Act selected by the Issuer as a replacement agency), the covenants enumerated in Section

4.23(a) hereof will be reinstituted as of and from the date of such rating decline; *provided* that (i) with respect to Restricted Payments made after such reinstatement, the amount available to be made as Restricted Payments will be calculated as though Section 4.07 hereof had been in effect prior to, but not during, the Suspension Period; (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 4.09(b)(3) hereof; (iii) any transactions with Affiliates entered into after such reinstatement pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant to Section 4.11(b)(12) hereof; and (iv) any encumbrance or restriction on the ability of any Restricted Subsidiary of the Issuer that is not a Guarantor to take any action described in clauses (1) through (3) of Section 4.08(a) that becomes effective during any Suspension Period shall be deemed to be permitted pursuant to Section 4.08(b)(1) hereof.

(c) For the avoidance of doubt, the Issuer and any Restricted Subsidiary of the Issuer 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 and to consummate the transactions contemplated thereby; *provided, however*, that (x) the Issuer and its Subsidiaries did not incur or otherwise enter into such contractual commitments or obligations in contemplation of the Suspension Period ending; and (y) the Issuer reasonably believed that such incurrence or actions would not result in the Suspension Period ending. For purposes of clauses (x) and (y) in the preceding sentence, anticipation and reasonable belief shall be as determined in good faith by a responsible accounting or financial officer of the Issuer.

(d) Within 20 Business Days of the end of a Suspension Period, the Issuer will cause any of its Restricted Subsidiaries that is not a Guarantor and that guaranteed any Indebtedness of the Issuer or any Guarantor during such Suspension Period to execute and deliver a Note Guarantee, subject to Sections 4.17(b), 4.17(d), 4.17(e), 4.17(f) and 10.05.

ARTICLE 5
SUCCESSORS

Section 5.01 Merger, Consolidation, or Sale of Assets.

(a) The Issuer

The Issuer will not, directly or indirectly: (x) consolidate or merge with or into another Person (whether or not the Issuer is the surviving corporation); or (y) sell, assign, transfer, 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. The previous sentence will not apply, if at the time and immediately after giving effect to any such transaction or series of transactions:

(1) either: (i) the Issuer is the surviving corporation; or (ii) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organized or existing under the laws of any European Union Member State, Switzerland, Norway, Canada or the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Issuer under the Notes and this Indenture;

(3) immediately after giving effect to such transaction or series of

transactions, no Default or Event of Default will have occurred and be continuing;

(4) the Issuer or the Person formed by or surviving any such consolidation or merger (if other than the Issuer), or to which such sale, assignment, transfer, conveyance or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period (i) be permitted to incur at least €1.00 of additional Indebtedness pursuant to Section 4.09(a) hereof; or (ii) have a Fixed Charge Coverage Ratio no less than it was immediately prior to giving effect to such transaction; and

(5) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and, in the event of a successor to the Issuer, supplemental indenture and other customary agreements (if any) comply with this Indenture and an Opinion of Counsel to the effect that such supplemental indenture and other customary agreements (if any) have been duly authorized, executed and delivered and are the legal, valid and binding agreements enforceable against the successor to the Issuer; *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact. The Trustee will be entitled to conclusively rely upon such Officer's Certificate and Opinion of Counsel, without independent verification.

(b) Section 5.01(a) above will not apply to:

(1) a merger of the Issuer with an Affiliate solely for the purpose of reincorporating the Issuer in another jurisdiction or changing the legal form of the Issuer; or

(2) any consolidation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Issuer and its Restricted Subsidiaries.

(c) The Guarantors

A Guarantor may not sell or otherwise dispose of all or substantially all of its properties or 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:

(1) immediately after giving effect to that transaction or series of related transactions, no Default or Event of Default exists; and

(2) either:

(A) (i) such Guarantor is the surviving entity; or (ii) the Person formed by or surviving any such consolidation or merger or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made is either the Issuer or a Restricted Subsidiary of the Issuer that assumes all the obligations of such Guarantor under this Indenture by supplemental indenture executed and delivered to the Trustee, by customary agreements; or

(B) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case

other than to the Issuer or a Restricted Subsidiary of the Issuer) otherwise permitted by and conducted in compliance with Section 4.10; *provided* that the Note Guarantee will be permitted to be released pursuant to Section 10.05(a)(3) in connection with such a transaction; and

(3) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such merger or consolidation and such supplemental indenture and each such amendment comply with this Section 5.01(c). The Trustee will be entitled to conclusively rely upon such Officer's Certificate and Opinion of Counsel, without independent verification.

(d) Section 5.01(c) above will not apply to:

(1) a merger of the Guarantor with an Affiliate solely for the purpose of reincorporating the Guarantor in another jurisdiction; or

(2) the merger, consolidation with, liquidation into or transfer of all or substantially all of the properties and assets of any Guarantor to the Issuer or another Guarantor.

Section 5.02 Successor Person Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Issuer is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Issuer" shall refer instead to the successor Person 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 successor Person had been named as the Issuer herein; *provided, however*, that the predecessor Issuer shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all assets of such predecessor Person in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 Events of Default and Remedies.

Each of the following is an "*Event of Default*":

(1) default for 30 days in the payment when due of interest on, or Additional Amounts, if any, with respect to, the Notes;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on the Notes;

(3) failure by the Issuer or any of its Restricted Subsidiaries to comply with any of the provisions described under Section 5.01 hereof;

(4) failure by the Issuer or any of its Restricted Subsidiaries for 60 days after 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 (1), (2) or (3) above);

(5) 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 date of such default (but excluding Indebtedness owed to the Issuer or a Restricted Subsidiary of the Issuer), if that default:

(A) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such Indebtedness (a "*Payment Default*");

(B) results in the acceleration of such Indebtedness prior to its Stated Maturity; or

(C) results in any commitment for any Indebtedness of the Issuer or any Material Subsidiary being cancelled or suspended by a creditor of the Issuer or any Material Subsidiary,

and, in each case, the principal amount of any such Indebtedness that is due and has not been paid, which has been accelerated or with respect to which commitments have been cancelled or suspended, together with the principal amount of any other such Indebtedness under which there has been a Payment Default, the maturity of which has been so accelerated or the commitments of which have been cancelled or suspended, aggregates €35.0 million or more;

(6) an event of default occurs under the Revolving Credit Facility Agreement as a result of a breach of the gearing ratio financial maintenance covenant thereunder as set out in clause 21 (*Financial Covenant*) of the Revolving Credit Facility Agreement;

(7) failure by the Issuer or any of its Restricted Subsidiaries to pay final and non-appealable judgments entered by a court or courts of competent jurisdiction aggregating in excess of €35.0 million (net of any amounts which are covered by insurance or bonded), which judgments are not paid, waived, satisfied, discharged or stayed for a period of 60 days;

(8) any Note Guarantee, if any, is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be, or shall for any reason be asserted in writing by any Guarantor or the Issuer not to be, in full force and effect and enforceable in accordance with its terms, except to the extent contemplated by this Indenture and any such Note Guarantee; or

(9) (A) the Issuer, any Significant Subsidiary of the Issuer, or any group of its Restricted Subsidiaries, that, taken together (based on the latest annual consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding to be adjudicated bankrupt or insolvent;

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

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

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

(v) admits in writing its inability to pay its debts generally as they become due;

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

(i) is for relief against the Issuer, any Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary in an involuntary case or proceeding;

(ii) appoints a custodian of the Issuer, any Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Issuer, any Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary; or

(iii) orders the winding up or liquidation of the Issuer, any Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary;

and any such order or decree remains unstayed and in effect for 60 days;

(C) the Issuer, any Significant Subsidiary of the Issuer, or any group of its Restricted Subsidiaries, that, taken together (based on the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, that is or are established in France (without prejudice to the other paragraphs of this Section 6.01):

(i) being unable to pay its due debt out of its available assets (*cessation des paiements*) within the meaning of Articles L.631-1 *et seq.* of the French Commercial Code;

(ii) without limitation to the foregoing, being subject, on its or their own initiative or on the initiative of a third party, to:

(a) an amicable liquidation or a dissolution (other than merger or dissolution permitted by this Indenture);

(b) a request of nomination of a *mandataire ad hoc* as provided in Articles L.611-3 *et seq.* of the French Commercial Code;

(c) the opening of proceedings for *sauvegarde, sauvegarde accélérée*, *sauvegarde financière accélérée*, *redressement judiciaire* or *liquidation judiciaire*;

(d) a bankruptcy judgment (*redressement judiciaire* or *liquidation judiciaire*) in accordance with Articles L.631-1 *et seq.* and L.640-1 *et seq.* of the French Commercial Code; or

(e) conciliation proceedings under Articles L.611-4 *et seq.* of the French Commercial Code; or

(D) the Approved Safeguard Plan is rescinded, or a request for the rescission of the Approved Safeguard Plan based on a payment default by, or an insolvency situation (*état de cessation des paiements*) as defined under Book VI of the French Commercial Code of, the Issuer under the Approved Safeguard Plan is submitted to the relevant authority, unless, if capable of remedy, the Issuer provides evidence as soon as practicable and no later than 3 calendar days prior to the court hearing relating to such request for rescission that either (i) no payment default occurred or that (ii) the payment was made by the Issuer into the hands of the *Commissaire à l'Exécution du Plan* in order to be allocated to the relevant creditors and there is no insolvency situation of the Issuer.

Section 6.02 Acceleration.

In the case of an Event of Default specified in Section 6.01(9) hereof, with respect to the Issuer, any Restricted Subsidiary of the Issuer that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary, all 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 the Notes to be due and payable immediately. Upon any such declaration, the Notes shall become due and payable immediately.

In the event of a declaration of acceleration of the Notes because an Event of Default described in Section 6.01(a)(5) or 6.01(a)(6) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled, and the underlying Event of Default automatically waived, if the default or event of default triggering such Event of Default pursuant to Section 6.01(a)(5) or 6.01(a)(6), as applicable (such default or event of default, the "*Triggering Default*"), 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, or the Credit Facility or Indebtedness with respect to which commitments were cancelled or suspended is terminated and all Indebtedness thereunder shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) 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; *provided* that, in the case of Section 6.01(a)(6), if the Issuer or any Restricted Subsidiary has made any payment in cash to the agent or the lenders under the Revolving Credit Facility Agreement for, or as an inducement to, waiving the relevant Triggering Default thereunder, then no such annulment of the declaration of acceleration or waiver of the underlying Event of Default in respect of such Triggering Default shall occur unless and until the Issuer pays an equivalent amount of such aggregate fee (a "*MFN Consent Fee*") in cash to (x) the Holders of the Notes on a *pro rata* basis or (y) the Paying Agent accompanied by an instruction to promptly remit such payment to the Holders on a *pro rata* basis. Neither the Trustee nor the Paying Agent is responsible for monitoring when or if a MFN Consent Fee is paid under the Revolving Credit Facility Agreement.

The Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may refuse to follow any direction that conflicts with law or this Indenture, or that may involve the Trustee in personal liability. Furthermore, the Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or premium or Additional Amounts, if any.

Section 6.03 Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 Waiver of Defaults.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of interest or premium or Additional Amounts, if any, on, or the principal of the Notes (including in connection with an offer to purchase) which may only be waived in accordance with Section 9.02(d)(5) hereof. Upon any such rescission or waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

The Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it, subject in each case to the Trustee being indemnified and/or secured (including by way of pre-funding) to its satisfaction against any loss, liability or expense (including the cost of the Trustee's legal counsel). However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

Section 6.06 Limitation on Suits.

(a) Subject to the provisions of this Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any Holders of Notes unless such Holders have offered to the Trustee, and the Trustee has received, indemnity and/or security, including by way of pre-funding, satisfactory to it in its sole discretion, against any loss, liability, cost or expense (including the costs of the Trustee's legal counsel). Except to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts, if any, when due, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

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

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes have requested the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee, and the Trustee has received, indemnity and/or security, including by way of pre-funding, satisfactory to it in its

sole discretion, against any loss, liability, cost or expense (including the costs of the Trustee's legal counsel);

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

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

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

Section 6.07 Rights of Holders of Notes to Receive Payment.

Subject to the other terms and conditions contained in this Indenture (including the waiver and amendment provisions of this Article 6 and Article 9), the right of any Holder of a Note to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(1) or 6.01(2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, interest 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 and any amounts due to the Trustee and the Agents under Section 7.07.

Section 6.09 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents and take such actions 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, the Agents, and any other agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the properly incurred compensation, expenses, disbursements and advances of the Trustee, the Agents, and any other agents and counsel, and any other amounts due such parties under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, the Agents, and any other agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such

proceeding.

Section 6.10 Priorities.

If the Trustee collects any money pursuant to this Article 6 or, after an Event of Default, any money or other property distributable in respect of the Issuer's obligations under this Indenture, it shall be applied in the following order:

First: to the Trustee and the Agents (including any predecessor trustee or agent) and their respective agents and attorneys for amounts due under Section 7.02, Section 7.07 and Section 8.06 hereof, including, without limitation, payment of all compensation, remuneration, fees, costs, indemnities, expenses and liabilities incurred, and all advances made, by the Trustee and the Agents (as applicable) and the costs and expenses of collection;

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

Third: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

Section 6.11 Undertaking for Costs.

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

Section 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.

ARTICLE 7
TRUSTEE

Section 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has received written notice at its Corporate Trust Office, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default of which a Responsible Officer of the Trustee has received written notice at its Corporate Trust Office:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants, duties or obligations shall be read into this Indenture against the Trustee; and

(2) 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. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein).

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

(1) this paragraph does not limit the effect of clauses (b) and (h) of this Section 7.01;

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

(3) the Trustee will 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 6.02, Section 6.04 or Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 7.01.

(e) The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee, and the Trustee has received, security and/or indemnity (including by way of pre-funding) satisfactory to it in its sole discretion against any loss, liability, cost or expense (including the cost of the Trustee's legal counsel).

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) The Trustee shall not be deemed to have notice or any knowledge of any matter (including, without limitation, Defaults or Events of Default) unless a Responsible Officer assigned to and working in the Trustee's corporate trust and agency department has received written notice thereof at its Corporate Trust Office and such notice clearly references the Notes, the Issuer or this Indenture. Notwithstanding the preceding sentence, the Trustee shall be deemed to have knowledge of any Event of Default occurring pursuant to Section 6.01(1) or Section 6.01(2) (*provided* it is acting as Paying Agent).

(h) No provision of this Indenture will require the Trustee to expend or risk its own funds for any reason or incur any liability if it has reasonable grounds for believing that repayment of such funds is not assured to it.

Section 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely and shall be fully protected in relying on, acting or refraining from acting based upon any Officer's Certificate, Opinion of Counsel, resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person or Persons. The Trustee need not investigate or verify any fact or matter stated in the resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document. The Trustee may, if it sees fit, make such inquiry without incurring liability. The Trustee will have no duty or obligation to monitor the Issuer's or any other party's compliance with the terms of this Indenture or to ascertain or inquire as to the observance or performance of any covenants, conditions or agreements of the Issuer except as expressly set forth in this Indenture.

(b) The Trustee may retain professional advisors to assist it in performing its duties under this Indenture. Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with such professional advisors or with counsel and the advice of such professional advisors or counsel or any Opinion of Counsel will 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.

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

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer will be sufficient if signed by an Officer of the Issuer. The Trustee shall not be liable for relying in good faith on any such demand, request, direction or notice.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee, and the Trustee has received, indemnity and/or security (including by way of pre-funding) satisfactory to it in its sole discretion against any loss, liability, cost or expense (including the cost of the Trustee's legal counsel) that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall have no duty to inquire as to the performance of the covenants of the Issuer and/or its Restricted Subsidiaries in Article 4 hereof. In addition, the Trustee shall not be deemed to have knowledge of any Default or Event of Default except: (i) any Event of Default occurring pursuant to Section 6.01(1) or 6.01(2) hereof (*provided* it or its affiliate is acting as Paying Agent); and (ii) any Default or Event of Default of which a Responsible Officer shall have received actual written notice. Delivery of reports, information and documents to the Trustee under Section 4.03 hereof is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their

covenants hereunder (as to which the Trustee is entitled to rely on Officer's Certificates or Opinions of Counsel, as applicable). The Trustee does not have any duty to review any such financial statements and/or reports provided to it pursuant to Section 4.03, is not considered to have notice of the content of such statements, a default or Event of Default based on such content and does not have a duty to verify the accuracy of such financial statements and/or reports. The Trustee will be under no obligation to monitor financial performance of the Issuer.

(h) 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.

(i) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of, or caused by, directly or indirectly, forces beyond its control, including, without limitation, acts of war or terrorism, civil or military disturbances, epidemics, nuclear or natural catastrophes or acts of God; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(j) 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, will be taken and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its reasonable opinion, resolved.

(k) The rights, privileges, protections, immunities, indemnities and benefits given to the Trustee, including without limitation its right to be secured and/or indemnified to its satisfaction in its sole discretion and all other rights provided in this Indenture, are extended to, and shall be enforceable by BNY Mellon Corporate Trustee Services Limited in its capacity hereunder and The Bank of New York Mellon, London Branch and The Bank of New York Mellon S.A./N.V., Dublin Branch in their capacities hereunder and each agent, custodian and other person employed to act hereunder. Absent willful misconduct or gross negligence, each Paying Agent, Registrar and Transfer Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.

(l) The Trustee is not required to give any bond or surety with respect to the performance or its duties or the exercise of its powers under this Indenture or the Notes.

(m) The permissive right of the Trustee to take or refrain from taking any actions enumerated by this Indenture shall not be construed as an obligation or duty to do so.

(n) The Trustee will 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.

(o) 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, they shall be entitled to examine the books, records and premises of the Issuer and its Restricted Subsidiaries personally or by agent or attorney.

(p) The Trustee may request that the Issuer deliver a 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 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.

(q) No provision of this Indenture shall require the Trustee to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation.

(r) The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, the State of New York. The Trustee will 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.

(s) The Trustee may assume without inquiry in the absence of actual knowledge of a Responsible Officer of the Trustee at its Corporate Trust Office 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.

(t) In the event the Trustee receives inconsistent or conflicting requests and indemnity or security 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, will 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.

(u) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by acts of war or terrorism involving the United States, the United Kingdom or any member state of the European Monetary Union or any other national or international calamity or emergency (including epidemics, natural disasters or acts of God), it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(v) The permissive right of the Trustee to take the actions permitted by this Indenture shall not be construed as an obligation or duty to do so.

Section 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.10 hereof.

Section 7.04 Trustee's Disclaimer.

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes or any Note Guarantee nor shall it be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the

sale of the Notes or pursuant to this Indenture other than its certificate of authentication. The Trustee shall not be responsible to make any calculation with respect to any matter under this Indenture. The Trustee shall have no duty to monitor or investigate the Issuer's compliance with or the breach of, or cause to be performed or observed, any representation, warranty, or covenant, or agreement of any Person, other than the Trustee, made in this Indenture.

Section 7.05 Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is known to a Responsible Officer of the Trustee, the Trustee will mail or deliver to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on, any Note, the Trustee may withhold the notice if and so long as a Responsible Officer in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 [Reserved]

Section 7.07 Compensation and Indemnity.

(a) The Issuer or, upon the failure of the Issuer to pay, each Guarantor, jointly and severally, will pay to the Trustee and the Agents from time to time properly incurred compensation for its acceptance of this Indenture and services hereunder as the Issuer and the Trustee shall from time to time agree in writing. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuer will reimburse the Trustee and the Agents promptly upon request for all properly incurred disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the properly incurred compensation, disbursements and expenses of the Trustee's and the Agent's agents and counsel. In the event of the occurrence of an Event of Default, where the Trustee reasonably considers it necessary or is being requested by the Issuer to undertake duties which the Trustee reasonably believes to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee, the Issuer shall pay to the Trustee additional remuneration for such duties; *provided* that the Trustee uses reasonable commercial efforts to agree such additional remuneration between the Issuer and the Trustee in writing.

(b) The Issuer and the Guarantors, jointly and severally, will indemnify the Trustee and the Agents or any predecessor Trustee and any predecessor Agent and each of their officers, agents, directors and employees for, and to hold them harmless against any and all losses, damage, claims, liability, charge or expense, including fees and expenses of counsel, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), arising out of or in connection with this Indenture, the Notes, the acceptance or administration of the trust or trusts or duties hereunder, including the costs and expenses of enforcing this Indenture against the Issuer (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuer, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, or in connection with enforcing the provisions of this Section, except to the extent any such loss, damage, claim, liability, charge or expense may be attributable to its own gross negligence, or willful misconduct or fraud. The Trustee and the Agents will notify the Issuer promptly of any claim for which it may seek indemnity upon obtaining actual knowledge thereof. Failure by the Trustee and the Agents to so notify the Issuer will not relieve the Issuer of its obligations hereunder. The Issuer will defend the claim and the Trustee and the Agents will cooperate in the defense. In the event of a conflict of interest between the Trustee and the Issuer, the Trustee may have separate counsel and the Issuer will pay the properly incurred fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuer under this Section 7.07 will survive the

satisfaction and discharge of this Indenture, the resignation or removal of the Trustee or the Agents or the termination for any reason of this Indenture.

(d) To secure the Issuer's payment obligations in this Section 7.07, the Trustee and Agents will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture, the resignation or removal of the Trustee or the Agents or the termination for any reason of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(9) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) Notwithstanding any provision of this Indenture to the contrary, the Trustee shall not in any event be liable for special, indirect, punitive or consequential loss or damage (including, but not limited to loss of business, goodwill, opportunity or profit of any kind) suffered by the Issuer, any Restricted Subsidiary of the Issuer or any other Person (or, in each case, any successor thereto), whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

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

Section 7.08 Removal, Resignation and Replacement of Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer with 30 days' advance notice. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

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

(3) the Trustee has or acquires a conflict of interest that is not eliminated within 60 days after the Trustee becomes aware of such conflict of interest;

(4) a custodian or public officer takes charge of the Trustee or its property; or

(5) the Trustee 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 will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, (i) the retiring Trustee, the Issuer, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee; or (ii) the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office; *provided* that such appointment shall be reasonably satisfactory to the Issuer. If the Trustee, after written request by any Holder who has been a *bona fide* Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail or deliver a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

Section 7.09 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act will be the successor Trustee.

In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by consolidation, merger or conversion 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.

Section 7.10 Eligibility; Disqualification.

There will at all times be a Trustee hereunder that is an entity organized and doing business within the laws of the United Kingdom, the European Union or the United States of America (or of any state thereof) that is authorized to exercise corporate trustee power and which is generally recognized as an entity that customarily performs such corporate trustee roles and provides such corporate trustee services in transactions similar in nature to the Notes as issued under this Indenture.

Section 7.11 Agents.

(a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint. The Agents shall only be obliged to perform the duties set out in this Indenture and shall have no implied duties.

(b) 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.

(c) Any obligation the Agents may have to publish a notice to Holders of Global Notes on behalf of the Issuer will have been met upon delivery of the notice to Euroclear and Clearstream.

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

(e) The Agents will hold all funds as banker 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. The Agent will not be liable for interest on any money received by it. Money held by The Bank of New York Mellon, London Branch need not be segregated from other funds except to the extent required by law.

(f) Any Agent may resign and be discharged from its duties under this Indenture at any time by giving thirty (30) days' prior written notice of such resignation to the Trustee and Issuer. The Trustee or Issuer may remove any Agent at any time by giving thirty (30) days' prior written notice to any Agent. Upon such notice, a successor Agent shall be appointed by the Issuer, who shall provide written notice of such to the Trustee. If the Issuer has failed to appoint a successor Agent within thirty (30) days of receiving the written notice of resignation from the Agent, the Agent may select a leading bank approved by the Trustee to act as Agent hereunder and the Issuer shall appoint that bank as the successor Agent. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in the notice of resignation. If the Issuer is unable to replace the resigning Agent within thirty (30) days after such notice, the Agent shall deliver any funds then held hereunder in its possession to the Trustee. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery of any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.07 hereof. The Agents shall act solely as agents of the Issuer.

(g) No Agent shall be under any obligation to take any action under this Indenture or the Notes which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it. No Agent shall be required to make any payment under this Indenture unless and until it has received in advance the full amount to be paid in accordance with the terms of this Indenture. To the extent that an Agent has made payment for which it did not receive the full amount, the Issuer, failing which the Guarantors (if any), will reimburse the Agent the full amount of any shortfall.

(h) 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.

(i) 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.

Section 7.12 Tax Withholding.

Notwithstanding any other provision of this Indenture, the Trustee and any Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Indenture or the Notes for or on account of any present or future taxes, duties or charges if and to the extent so required by any applicable law and any current or future regulations or agreements thereunder or official interpretations thereof or any law implementing an intergovernmental approach thereto or by virtue of the relevant holder failing to satisfy any certification or other requirements in respect of the Notes, in which event the Trustee or any Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted and shall have no obligation to gross up any payment hereunder or pay any additional amount as a result of such withholding tax.

The Issuer hereby covenants with the Trustee and the Agents that, to the extent permitted under applicable law, it will use commercially reasonable efforts to provide the Trustee and the Agents with sufficient information so as to enable the Trustee requested by the Trustee that is in the possession of the Issuer and that is reasonably required by the Trustee and the Agents to determine whether or not the Trustee or the Agent is obliged, in respect of any payments to be made by it pursuant to this Indenture, to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations, or agreements thereunder or official interpretations thereof or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement). The terms of this Section 7.12 shall survive the termination of this Indenture.

Section 7.13 Contractual Recognition Provision.

Notwithstanding and to the exclusion of any other term of this Indenture or any other agreements, arrangements, or understanding between any BRRD Party and the Issuer, the Trustee or the Agent, each of the Issuer, the Trustee and the Agent acknowledges and accepts that a BRRD Liability arising under this Indenture may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a BRRD Party to the Issuer, the Trustee or the Agent under this agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the BRRD Party or another person, and the issue to or conferral on the Trustee of such shares, securities or obligations;

(iii) the cancellation of the BRRD Liability;

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

(b) the variation of the terms of this Indenture, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this Section 7.13:

"*Bail-in Legislation*" means (x) in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time or (y) in relation to the United Kingdom, Part I of the UK Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"*Bail-in Powers*" means any Write-down and Conversion Powers as defined in the EU Bail-in

Legislation Schedule or Part I of the UK Banking Act 2009, in relation to the relevant Bail-in Legislation.

"*BRRD*" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"*BRRD Liability*" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"*BRRD Party*" means The Bank of New York Mellon, S.A./NV, Dublin Branch.

"*EU Bail-in Legislation Schedule*" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499.

"*Relevant Resolution Authority*" means the resolution authority with the ability to exercise any Bail-in Powers in relation to a BRRD Party.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or Section 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from all of its obligations with respect to the outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium and Additional Amounts, if any, on, such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties, indemnifications, fees and immunities of the Trustee and the Agents hereunder and the Issuer's obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 Covenant Defeasance.

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of its obligations under the covenants contained in Sections 4.03, 4.04, 4.05, 4.07, 4.08, 4.09, 4.10 (including the provisions set forth in Section 3.10), 4.11, 4.12, 4.13, 4.15, 4.17, 4.18, 4.19, 4.20, 4.22 and clauses (3) and (4) of Section 5.01(a) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuer 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 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes will be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, the Notes may not be accelerated because of an Event of Default specified in clauses (3), (4), (5), (6), (7) or (8) under Section 6.01 hereof.

Section 8.04 Conditions to Legal or Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or Section 8.03 hereof:

(1) the Issuer must irrevocably deposit with the Trustee (or such other entity designated or appointed as agent by the Trustee for this purpose), in trust, for the benefit of the Holders of the Notes, cash in euro and euro-denominated, non-callable Government Securities, or a combination of cash in euro and euro-denominated, non-callable Government Securities, in amounts as will be sufficient, without consideration of any reinvestment of interest, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium and Additional Amounts, 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;

(2) in the case of an election under Section 8.02 hereof, the Issuer must deliver to the Trustee an Opinion of Counsel as to U.S. law reasonably acceptable to the Trustee (subject to customary exceptions and exclusions) confirming that:

(i) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling; or

(ii) 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;

(3) in the case of an election under Section 8.03 hereof, the Issuer must deliver to the Trustee an Opinion of Counsel as to U.S. law reasonably acceptable to the Trustee (subject to customary exceptions and exclusions) 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; and

(4) no Default or Event of Default has occurred and is continuing on the date of such 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 is a party or by which the Issuer is bound;

(5) 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 and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

(6) 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 of Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(7) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to Issuer.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium or Additional Amounts, if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium or Additional Amounts, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be made available to the newswire service of Bloomberg or, if Bloomberg does not operate, any similar agency and, if and so long as the Notes are listed on the Luxembourg Stock Exchange and admitted for trading on the Euro MTF, and the rules of the Luxembourg Stock Exchange so require, publish such notice, to the extent and in the manner permitted by such rules, on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*) which notice shall state that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any cash in euro or euro-denominated, non-callable Government Guaranteed Securities in accordance with Section 8.02 or Section 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and the Notes and the Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or Section 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or Section 8.03 hereof, as the case may be; *provided, however*, that, if the Issuer makes any payment of principal of, premium, if any, or interest on, any Note following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder, the Issuer and the Trustee may amend or supplement this Indenture or the Notes:

(1) to cure any ambiguity, mistake, omission, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of by a successor Person of the obligations of the Issuer under any of the documents referenced above in the case of a merger or consolidation or sale of all or substantially all of the Issuer's assets;

(4) to make any change that would provide any additional rights or benefits to the Holders of Notes or that would not adversely affect the legal rights under this Indenture of any such Holder in any material respect;

(5) [Reserved];

(6) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the Issue Date;

(7) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee;

(8) to evidence and provide the acceptance of the appointment of a successor Trustee under this Indenture; or

(9) to mortgage, pledge, hypothecate or grant a security interest in favor of the Trustee for the benefit of the Holders of the Notes as security for the payment and performance of the Issuer's or any Guarantor's obligations under this Indenture, in any property, or assets, including any of which are required to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Trustee pursuant to this Indenture or otherwise.

In formulating its decisions on such matters under this Section 9.02, the Trustee and any Agent, as applicable, shall be entitled to require and rely absolutely on such evidence as it deems appropriate, including Officer's Certificates and Opinions of Counsel.

The Trustee will be entitled to request, and rely absolutely on, such evidence as it deems appropriate, including an Opinion of Counsel and an Officer's Certificate, on which the Trustee may rely without further inquiry.

In determining whether the Holders of the required principal amount of the Notes have concurred in any direction, waiver or consent, the Notes owned by the Issuer, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer will be disregarded and deemed not to be outstanding.

Upon the written request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Issuer in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 With Consent of Holders of Notes.

(a) Except as provided below in this Section 9.02, the Issuer, the Trustee and the other parties thereto, as applicable, may amend or supplement this Indenture and the Notes with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or that may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.09 and Section 2.10 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

(b) Upon the written request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon providing the Trustee evidence satisfactory to the Trustee of the consent of the Holders of Notes

as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Issuer in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

The Notes issued on the Issue Date, and any Additional Notes, will be treated as a single class for all purposes under this Indenture, including with respect to waivers and amendments. For the purposes of calculating the aggregate principal amount of Notes that have consented to or voted in favor of any amendment, waiver, consent, modifications or other similar action, the Issuer (acting reasonably and in good faith) shall be entitled to select a record date as of the principal amount of any Notes shall be calculated in such consent or voting process.

(c) It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will mail or deliver to the Holders of Notes (with a copy to the Trustee) affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail or deliver such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

(d) Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Issuer with any provision of this Indenture or the Notes. However, without the consent of Holders holding at least 90% of the then outstanding principal amount of Notes affected thereby, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

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

(2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (except as provided for in Sections 4.10 and 4.15 hereof);

(3) release, other than in accordance with this Indenture, any Lien or any Note Guarantee in a manner that would adversely affect the Holders of Notes;

(4) reduce the rate of or change the time for payment of interest, including Default Interest, on any Note;

(5) waive a Default or Event of Default in the payment of principal of, or interest or premium, or Additional Amounts, 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);

(6) make any Note payable in money other than that stated in the Notes;

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

(8) waive a redemption payment with respect to any Note (other than a payment required by Sections 4.10 or 4.15 hereof);

(9) make any change in items (1) through (8) (inclusive) of this Section 9.02.

Section 9.03 [Reserved]

Section 9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note 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 of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Issuer 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.

Section 9.05 Notation on or Exchange of Notes.

The Registrar may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee or Authenticating Agent shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 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, indemnities, liabilities or immunities of the Trustee or any Agent. The Issuer may not sign an amended or supplemental indenture until the Board of Directors of the Issuer approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 12.03 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.

ARTICLE 10
NOTE GUARANTEES

Section 10.01 Note Guarantees.

(a) The Issuer may from time to time designate a Restricted Subsidiary as an additional Guarantor of the Notes (an "*Additional Guarantor*") by causing it to execute and deliver to the Trustee a supplemental indenture in the form attached to this Indenture, pursuant to which such Restricted Subsidiary of the Issuer will become a Guarantor.

(b) Subject to this Article 10, each Guarantor hereby, jointly and severally, irrevocably guarantees, as primary obligor, and not merely as surety, the full and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all payment obligations of the Issuer under this Indenture and the Notes, whether for payment of principal of, or interest on or in respect of, the Notes, fees, expenses, indemnification or otherwise. The obligations of any Guarantor will be contractually limited under its Note Guarantee to reflect limitations under applicable law,

including, among other things, with respect to maintenance of share capital applicable to such Note Guarantor and its shareholders, directors and general partner. Any additional Note Guarantee shall be issued on substantially the same terms as the Note Guarantees. For purposes of this Indenture, references to the Note Guarantees include references to any additional Note Guarantees and references to the Note Guarantors include references to any additional Guarantors.

(c) Subject to this Article 10, each Guarantor hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(d) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either to the Trustee or such Holder, the Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations Guaranteed hereby until payment in full of all obligations Guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations Guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of the Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations Guaranteed hereby; and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of the Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 10.02 Limitation on Liability.

Notwithstanding any other provision of this Indenture, the obligations of each Guarantor under its Note Guarantee of the Notes shall be limited under the relevant laws applicable to such Guarantor and the granting of such Note Guarantees (including laws relating to corporate benefit, capital preservation, financial assistance, fraudulent conveyances and transfers, voidable preferences or transactions under value); *provided* that, with respect to each jurisdiction described below, such obligations shall be limited in the manner described below or in any supplemental indenture. 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 that would, after giving notice to the Trustee of such maximum amount and 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, not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code of 1978 or any comparable provision of foreign or state law, or to comply with corporate benefit, financial assistance and other laws affecting the rights of creditors generally; *provided* that, with respect to each jurisdiction described below, such obligations shall be limited in the manner described below or in any supplemental indenture.

Section 10.03 Limitation on Guarantor Liability of French Guarantors.

The Note Guarantees, to the extent provided by a Guarantor organized under the laws of France ("*French Guarantor*"), shall apply only in so far as required to:

(1) guarantee the payment obligations under this Indenture and the Notes of its direct or indirect Subsidiaries incorporated in France which are or become obligors from time to time under this Indenture and the Notes; and

(2) guarantee the payment obligations of other obligors under this Indenture and the Notes which are not direct or indirect Subsidiaries of that French Guarantor, or which are direct or indirect Subsidiaries of that French Guarantor not incorporated in France; *provided* that in such case such Note Guarantee shall be limited at any time to the aggregate of all amounts directly or indirectly (by way of intercompany loans or similar arrangements directly or indirectly from the Issuer) received out of the proceeds of the offering of the Notes by such obligors and on-lent directly or indirectly to that French Guarantor and outstanding from time to time; any payment made by such French Guarantor under its Note Guarantee shall reduce *pro tanto* the outstanding amount of the intercompany loans or similar intercompany debt (if any) due by such French Guarantor to that party under the intercompany loan arrangements or similar arrangements referred to above.

In any event, the liabilities and obligations of a French Guarantor shall not include any obligations which, if incurred, would constitute prohibited financial assistance within the meaning of Article L.225-216 of the French Commercial Code or any other laws having the same effect and/or would constitute a misuse of corporate assets or corporate credit within the meaning of Articles L.241-3, L.242-6 or L.244-1 of the French Commercial Code.

Section 10.04 Execution of Supplemental Indenture for Guarantors

Each Subsidiary which is required to become a Guarantor pursuant to this Indenture shall promptly execute and deliver to the Trustee a supplemental indenture in the form attached to this Indenture as Exhibit D pursuant to which such Subsidiary shall become a Guarantor under this Article 10. Concurrently with the execution and delivery of such supplemental indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel and an Officer's Certificate to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Subsidiary and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally to the principles of equity, whether considered in a proceeding at law or in equity, and any other matters which are set out as qualifications or reservations as to matters of law of general application, the Guarantee of such Guarantor is a legally valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms and to such other matters as the Trustee may reasonably request. The obligations of a Guarantor executing and delivering a supplemental indenture to this Indenture providing for a Note Guarantee of the Notes under this Article 10 shall be subject to such limitations as are mandated under applicable laws in addition to the limitations set forth in Sections 10.03 and 10.04 hereof and set out in the relevant supplemental indenture.

Section 10.05 Release of Note Guarantees.

(a) The Note Guarantee of a Guarantor will automatically and unconditionally be released:

(1) subject to customary contingent reinstatement provisions, upon payment in full of the aggregate principal amount of all Notes then outstanding and all other applicable Obligations of such Guarantor then due and owing;

(2) upon release of the Guarantee or Indebtedness that resulted in the

creation of the Note Guarantee under Section 4.17 hereof;

(3) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or immediately 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 3.09 or Section 4.10 hereof;

(4) in connection with any sale, disposition or transfer of Capital Stock of that Guarantor (or Capital Stock of a Person of which such Guarantor is a Subsidiary) to a Person that is not (either before or immediately 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 3.09 or Section 4.10 hereof and the Guarantor ceases to be a Restricted Subsidiary of the Issuer as a result of the sale or other disposition;

(5) concurrently with such Guarantor becoming an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture;

(6) upon legal defeasance or satisfaction and discharge of this Indenture as provided in Section 8.02 and Article 11 hereof; or

(7) as described under Article 9 hereof.

(b) Upon any release of a Note Guarantee contemplated under this Section 10.05, the Trustee shall execute any documents reasonably required in order to evidence such release, discharge and termination in respect of such Note Guarantee.

ARTICLE 11
SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge.

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder (other than for provisions that are expressly stated to survive), when:

(1) 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 Paying Agent for cancellation have become due and payable by reason of the mailing or delivering of a notice of redemption or otherwise or will become due and payable within one year and the Issuer has irrevocably deposited or caused to be deposited with the Trustee (or such other entity designated or appointed as agent by the Trustee for this purpose) as trust funds in trust solely for the benefit of the Holders, cash in euro, non-callable Government Securities, or a combination of cash in euro and non-callable Government Securities, in amounts as will be sufficient, without consideration of any reinvestment of interest, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants (with respect to Government Securities only), to pay and discharge the entire Indebtedness on the

Notes not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;

(2) the Issuer has paid or caused to be paid all sums payable by it under this Indenture; and

(3) the Issuer has delivered irrevocable instructions to the Trustee and/or the Paying Agent 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.

In addition, the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel (which the Trustee may rely on without further inquiry) 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 (1), (2) and (3)).

If requested by the Issuer in writing (which request may be included in the applicable notice of redemption or pursuant to the above referenced Officer's Certificate) no later than two Business Days prior to such distribution, the Trustee (or such other entity directed, designated or appointed by the Issuer and reasonably acceptable to the Trustee, acting for the Trustee for this purpose) may distribute any amount deposited in trust to the Holders prior to the Stated Maturity or the redemption date, as the case may be; *provided* that the cash shall otherwise be distributed to Holders in accordance with the terms of any redemption notice or other applicable repayment provisions and the Holders shall receive the principal, interest and premia (and any other amounts) as required in accordance with the terms of the redemption notice or other applicable repayment provisions. For the avoidance of doubt, the distribution and payment to 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 a 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. No Trustee, Paying Agent or other applicable party shall be required to incur any costs, fees or expenses (except as expressly agreed in writing) in relation to such distribution.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to clause (1)(B) of this Section 11.01, the provisions of Section 11.02 and Section 8.06 hereof will survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 Application of Trust Money.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee (or an entity appointed by the Trustee (as agent) for this purpose) pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Guaranteed Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Issuer has made any payment of principal of, premium, if any, or interest 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 money or Government Guaranteed Securities held by the Trustee or Paying Agent.

ARTICLE 12
MISCELLANEOUS

Section 12.01 [Reserved]

Section 12.02 Notices.

Any notice or communication by the Issuer or the Trustee to the others is duly given if in writing and delivered in Person or by first-class mail (registered or certified, return receipt requested), facsimile or other electronic transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer:
Vallourec S.A.
27, avenue du Général Leclerc
92100 Boulogne-Billancourt
France
Facsimile No.: +33 1 49 09 38 21
Email: frederic.bernet@vallourec.com
Attention: Frédéric Bernet

With a copy to:
Weil, Gotshal & Manges (Paris) LLP
2, rue de la Baume
75008 Paris
Facsimile No.: +33 1 42 89 57 90
Email: anne-sophie.noury@weil.com, patrick.bright@weil.com
Attention: Anne-Sophie Noury, Patrick Bright

If to the Trustee:
BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom
Facsimile No.: +44 (0)20 7964 2536
Email: corpsov1@bnymellon.com
Attention: Corporate Trust Administration Re: Vallourec S.A.

If to the Principal Paying Agent:
The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom
Facsimile No.: +44 (0)20 7964 2536
Email: corpsov1@bnymellon.com
Attention: Corporate Trust Administration Re: Vallourec S.A.

If to the Registrar:
The Bank of New York Mellon, S.A./NV, Dublin Branch
Riverside II, Sir John Rogerson's Quay,

Dublin 2, Ireland
Email: LUXMB_SPS@bnymellon.com
Fax: +(352)24524204
Attention: Corporate Trust Administration Re: Vallourec S.A.

The Issuer, any Agent or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders, the Trustee and the Agents) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; provided that in the case of notices or communications given to the Trustee and the Agent, such notices and communication will be deemed to have been duly given only upon actual receipt by the Trustee or such Agent, as applicable, at its Corporate Trust Office.

In the case of Definitive Registered Notes, all notices to Holders of the Notes will be validly given if mailed to each Holder by first-class mail at such Holder's respective addresses as they appear in the register of the Holders of such Notes, if any, maintained by the Registrar. In addition, for so long as any Notes are represented by Global Notes, all notices to Holders of the Notes will be validly given if delivered to Euroclear and Clearstream, as applicable, for communication to entitled account Holders or, alternatively, will be valid if disseminated through the newswire service of Bloomberg (or if Bloomberg does not operate, any similar agency) or published in a leading English language daily newspaper published in the City of London or, if such publication is not reasonably practicable, in such other English language daily newspaper with general circulation in Europe. It is expected that any such publication will normally be made in the *Financial Times*. If the Issuer mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time. So long as any Notes are admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF, and to the extent required by the Luxembourg Stock Exchange, all notices to Holders will also be published on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*). If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve.

Notices given by publication, including without limitation through the newswire service of Bloomberg (or if Bloomberg does not operate, any similar agency) 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. Notices delivered to Euroclear and Clearstream will be deemed given on the date when delivered. Any notice or communication mailed or delivered to a Holder shall be mailed or delivered to such Person by first-class mail or other equivalent means and shall be sufficiently given to him if so mailed or delivered within the time prescribed. Failure to mail or deliver 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 or delivered in the manner provided above, it is duly given, whether or not the addressee receives it.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("*Instructions*") given pursuant to this Indenture and the Notes and delivered using Electronic Means; *provided, however*, that the Issuer and/or any obligor, as applicable, shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions and containing specimen signatures of such Authorized Person, which incumbency certificate shall be amended by the Issuer and/or obligor, as applicable, whenever a person is to be added or deleted from the listing. If the Issuer and/or any obligor, as applicable, elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's

understanding of such Instructions shall be deemed controlling. The Issuer and the obligor understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer and the obligor shall be responsible for ensuring that only Authorized Persons transmit such Instructions to the Trustee and that the Issuer, the obligor and all Authorized Persons 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 and/or the obligor, as applicable. 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 or use of Electronic Means notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the obligor agree: (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 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 and Agents and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer and/or the obligor, as applicable; (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; (iv) to notify the Trustee and Agents immediately upon learning of any compromise or unauthorized use of the security procedures and (v) that neither the Trustee nor any Agent has any duty or obligation to verify or confirm that the person who sent Instructions or directions is, in fact, a person authorized to give Instructions or directions on behalf of the Issuer (or any Authorized Person).

Section 12.03 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee:

(1) an Officer's Certificate (which must include the statements set forth in Section 12.04 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel (which must include the statements set forth in Section 12.04 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.04 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

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

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.05 Rules by Trustee and Agents.

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

Section 12.06 No Personal Liability of Directors, Officers, Employees and Stockholders.

No director, officer, employee, incorporator or shareholder of the Issuer, as such, will have any liability for any obligations of the Issuer under the Notes or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the U.S. federal securities laws.

Section 12.07 Governing Law.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE AND THE NOTES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 12.08 Consent to Jurisdiction and Service.

Each of the Issuer and any Guarantor consents and irrevocably submits to the non-exclusive jurisdiction of any New York state or U.S. federal court located in The Borough of Manhattan, City of New York, County of New York, State of New York in relation to any legal action or proceeding (i) arising out of, relating to or in connection with this Indenture, the Notes and the Note Guarantees or the transactions contemplated hereby; and/or (ii) arising under any U.S. federal or U.S. state securities laws in respect of the Notes and any securities issued pursuant to the terms of this Indenture. Each of the Issuer and any Guarantor waives any objection to proceedings in any such courts, whether on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum. Each of the Issuer and any Guarantor will appoint Vallourec Holdings Inc., Attention: Legal Department, General Counsel for North America, 4424 W. Sam Houston Parkway N., Suite 150, Houston, TX 77041, United States of America, as its agent for service of process in any such action or proceeding and agrees that service of process upon said authorized agent shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding by certified U.S. mail with return receipt required or by overnight courier delivery with signed receipt required. Each of the Issuer and any Guarantor agree to deliver, upon the execution and delivery of this Indenture and any supplemental indenture, respectively, a written acceptance by such agent of its appointment as such agent. Each of the Issuer and any Guarantor further agrees to take any and all action, including the filing of any and all such documents and instruments, as may be reasonably necessary to continue such designation and appointment of Vallourec Holdings Inc. in full force and effect for so long as any Notes remain outstanding or this Indenture or any supplemental indenture remains in force.

Section 12.09 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10 Successors.

All agreements of the Issuer in this Indenture and the Notes will bind its successors. All

agreements of the Trustee in this Indenture will bind its successors.

Section 12.11 Severability.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 12.12 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or electronic (*i.e.*, "pdf" or "tif") transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic (*i.e.*, "pdf" or "tif") transmission shall be deemed to be their original signatures for all purposes. Any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.

Section 12.13 Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 12.14 Waiver of Jury Trial.

EACH OF THE ISSUER, EACH AGENT AND TRUSTEE HEREBY, AND BY HOLDING A NOTE, EACH HOLDER WILL BE DEEMED TO, IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 12.15 USA PATRIOT Act.

The parties hereto acknowledge that, in accordance with Section 326 of the USA PATRIOT Act (Title III of Pub. L. 107-56) (as amended, modified or supplemented from time to time, the "USA PATRIOT Act"), the Trustee, like all financial institutions, is required to obtain, verify and record information that identifies each person or legal entity that opens an account. The parties to this Indenture agree that they will provide the Trustee with such information as the Trustee may request in order for the Trustee to satisfy the requirements of the USA PATRIOT Act.

[*Signatures on following page*]

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

VALLOUREC S.A., as Issuer

By: _____
Name: Mr Olivier Mallet
Title: Chief Financial Officer

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

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED, as Trustee

By: _____
Name: MARTIN OLCESE
Title:

THE BANK OF NEW YORK MELLON, LONDON BRANCH, as Principal Paying Agent

By: _____
Name: MARTIN OLCESE
Title:

THE BANK OF NEW YORK MELLON S.A./N.V., DUBLIN BRANCH, as Registrar and Transfer Agent

By: _____
Name: MARTIN OLCESE
Title:

EXHIBIT A

[FORM OF FACE OF SENIOR NOTE DUE 2026][1]

Rule 144A Regulation S IAI

Common Code

ISIN No.

8.5% Senior Note due 2026

No._____ €_____

VALLOUREC S.A., a *société anonyme à directoire et conseil de surveillance* organized under the laws of France, promises to pay to [ ], or its registered assigns, the principal sum of €[ ] [, subject to adjustments listed on the Schedule of Exchanges of Interests in the Global Note attached hereto], on [●], 2026.

Interest Payment Dates: April 15 and October 15, commencing October 15, 2021.

Record Dates: Business Day immediately preceding the relevant Interest Payment Date

Additional provisions of this Note are set forth on the other side of this Note.

(Signature page to follow)

[1] Use the Schedule of Exchanges of Interests language if Note is in Global Form.

IN WITNESS WHEREOF, VALLOUREC S.A. has caused this Note to be signed manually or by facsimile by its duly authorized officers.

Dated:

VALLOUREC S.A.

By:_____
Name:
Title:

This is one of the Notes referred
to in the Indenture.

The Bank of New York Mellon, London Branch, as Authenticating Agent

By: _____
(Authorized Signatory)

_____
*/ If the Note is to be issued in global form, add the Global Notes Legend and the attachment from Exhibit A captioned "TO BE ATTACHED TO GLOBAL NOTES - SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE".

8.5% Senior Note due 2026

[Private Placement Legend]

THIS LEGEND SHALL BE REMOVED SOLELY AT THE OPTION OF THE ISSUER.

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. [IN THE CASE OF RULE 144A NOTES: EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.]

BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER REPRESENTS THAT (A) IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, (B) IT HAS ACQUIRED THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (C) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3), (7), (8), (9), (12) OR (13) OF REGULATION D UNDER THE SECURITIES ACT) (AN "IAI") AND AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES OR IAI NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR THERETO) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S)], EXCEPT ONLY (I) TO THE ISSUER OR A SUBSIDIARY OF THE ISSUER, (II) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (III) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (IV) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (V) TO AN IAI THAT IS ACQUIRING THE NOTE FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN IAI, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT OR (VI) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, OR (VII) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (VII) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH THE FOREGOING, THE ISSUER, THE TRUSTEE, THE REGISTRAR AND THE TRANSFER AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

[Global Note Legend]

THIS GLOBAL NOTE IS HELD BY THE COMMON DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SENIOR 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 (i) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.07(a) OF THE INDENTURE; AND (ii) THIS GLOBAL NOTE MAY BE DELIVERED IN ACCORDANCE WITH SECTION 2.07(m) OF THE INDENTURE TO THE REGISTRAR FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE.

[FORM OF BACK OF NOTE]

1. Interest

VALLOUREC S.A., a *société anonyme à directoire et conseil de surveillance* organized under the laws of France (the "*Issuer*"), promises to pay interest on the principal amount of this Note at 8.5% per annum from [●], 2021 until maturity. The Issuer will pay interest semi-annually in arrears on April 15 and October 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and 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; *provided, further*, that the first Interest Payment Date shall be October 15, 2021. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue instalments of interest and Additional Amounts, if any, (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. Method of Payment

The Issuer will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the Business Day immediately preceding the next Interest Payment Date, even if such Notes are cancelled after such record date and on or before the Interest Payment Date, except as provided in Section 2.13 of the Indenture with respect to defaulted interest.

Principal, interest, premium and Additional Amounts, if any, on the Global Notes will be payable at the specified office or agency of one or more paying agents; *provided* that all such payments with respect to Notes represented by one or more Global Notes registered in the name of The Bank of New York Depository (Nominees) Limited, a nominee of the Common Depositary of Clearstream and/or Euroclear, will be made by wire transfer of immediately available funds to the account specified by the Holder or Holders thereof if such Holder or Holders have provided wire transfer instructions to the Trustee or the Paying Agent.

Principal, interest, premium and Additional Amounts, if any, on the Definitive Registered Notes will be payable at the specified office or agency of one or more paying agents in the City of London maintained for such purposes. In addition, interest on the Definitive Registered Notes may be paid by check mailed to the person entitled thereto as shown on the register for the Definitive Registered Notes.

The Issuer shall pay principal, premium, if any, and interest in euro or such other lawful currency of the European Economic and Monetary Union that at the time of payment is legal tender for payment of public and private debts.

Holders must surrender Notes to the relevant Paying Agent to collect principal payments.

3. Paying Agent and Registrar

Initially, The Bank of New York Mellon, London Branch will act as Principal Paying Agent and The Bank of New York Mellon S.A./N.V., Dublin Branch will act as Registrar and Transfer Agent. The Issuer may appoint and change any Paying Agent and Registrar without notice to any Holder.

4. Indenture

The Issuer issued the Notes under an Indenture dated as of June 1, 2021 (the "*Indenture*"), among VALLOUREC S.A., a *société anonyme à directoire et conseil de surveillance* organized under the laws of France, having its registered office at 27, avenue du Général Leclerc, 92100 Boulogne, Billancourt, France, and registered with the Registry of Commerce and Companies of Nanterre under number 552 142 200 (the "*Issuer*"), BNY Mellon Corporate Trustee Services Limited, as trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Principal Paying Agent and The Bank of New York Mellon S.A./N.V., Dublin Branch, as transfer agent (the "*Transfer Agent*") and registrar (the "*Registrar*"). The terms of the Notes include those stated in the Indenture. Capitalized terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. 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.

The Notes are senior obligations of the Issuer. This Note is one of the Notes referred to in the Indenture. The Notes include the Additional Notes that may be issued on a later issue date, but will have identical terms and conditions as the Notes.

5. Optional Redemption

Except as set out below and under Section 3.10 of the Indenture, the Notes will not be redeemable at the Issuer's option prior to [●], 2023. On or after [●], 2023, the Issuer may redeem all or a part of the Notes in an amount of €1,000 or in integral multiples of €1 in excess thereof, upon not less than 10 nor more than 60 days' prior notice to the Holders, at a redemption price of 100.0% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable Redemption Date, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date.

At any time prior to [●], 2023, the Issuer may redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture at a redemption price of 108.5% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the Redemption Date, with the net cash proceeds of one or more Equity Offerings; *provided* that:

(a) at least 60% of the aggregate principal amount of Notes issued under the Indenture (excluding Notes held by the Issuer and its Affiliates, but including any Additional Notes) remains outstanding immediately after the occurrence of such redemption; and

(b) the redemption occurs within 90 days of the date of the closing of such sale of such Equity Offering.

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.

At any time prior to [●], 2023, the Issuer may also redeem all or a part of the Notes, upon not less than 10 nor more than 60 days prior notice to the Holders, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to, but not including, the applicable Redemption Date, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

The Issuer and its Restricted Subsidiaries may at any time acquire the Notes through open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws; *provided, however*, that in determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or by any of its

Restricted Subsidiaries will be disregarded and considered as though not outstanding.

Any notice of redemption may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

6. Mandatory Redemption

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Issuer may be required to offer to purchase Notes as described in Sections 3.09, 4.10 and 4.15 of the Indenture.

7. Repurchase at the Option of the Holders

This Note may be subject to a Change of Control Offer or an Asset Sale Offer, as further described in Section 4.15 and Section 4.10, respectively, of the Indenture.

8. Notice of Redemption

Notice of redemption will be transmitted at least 10 days but not more than 60 days before the Redemption Date as provided for in the Indenture, except that redemption notices may be transmitted more than 60 days prior to the Redemption Date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. No Notes of €1,000 in aggregate principal amount or less shall be redeemed in part.

9. Denominations; Transfer; Exchange

The Notes are in registered form without interest coupons in minimum denominations of €1,000 and whole multiples of €1 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. In connection with any such transfer or exchange, the Indenture will require the transferring or exchanging Holder to, among other things, furnish appropriate endorsements and transfer documents, furnish information regarding the account of the transferee at Euroclear or Clearstream, where appropriate, furnish certain certificates and opinions, and pay any taxes, duties and governmental charges in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the Holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

The Registrar or Transfer Agent shall not be required to register the transfer of or, to exchange, Definitive Registered Notes during (A) a period beginning at the opening of business 15 calendar days before any Redemption Date and ending at the close of business on the Redemption Date; (B) a period beginning at the opening of business 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part, and ending at the close of business on the date on which such Notes are selected; (C) for a period beginning at the opening of business 15 calendar days before the Regular 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.

10. Persons Deemed Owners

The registered Holder of this Note may be treated as its owner for all purposes.

11. Unclaimed Money

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent will pay the money back to the Issuer at its request. However, the Trustee or Paying Agent, before such repayment, may at the expense of the Issuer publish notice that such money

remains unclaimed and that, after a specified date not less than 30 days from the date of such publication, any unclaimed balance will be repaid to the Issuer. After any such payment, Holders entitled to the money must look to the Issuer for payment and the Trustee and the Paying Agent shall have no further liability with respect to such monies.

12. Discharge and Defeasance

Subject to certain conditions, the Issuer at any time may terminate some of or all its obligations under the Notes and the Indenture if the Issuer, among other things, deposits with the Trustee cash in euro or non-callable Government Guaranteed Securities in such amounts as will be sufficient for the payment of the entire Indebtedness including principal of, interest and premium and Additional Amounts, if any, on the Notes to the date of redemption or maturity, as the case may be.

13. Amendment, Supplement and Waiver

The Indenture and the Note may be amended, supplemented and waived as set forth in the Indenture.

14. Defaults and Remedies

Events of Default and remedies shall be as set forth in Article 6 of the Indenture

15. Trustee Dealings with the Issuer

The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

16. No Recourse Against Others

No director, officer, employee, incorporator or shareholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the U.S. federal securities laws.

17. Authentication

This Note shall not be valid until authenticated by the manual signature of an authorized signatory of the Trustee or an Authenticating Agent. The signature shall be conclusive evidence that the Note has been authenticated under the Indenture.

18. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with rights of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gift to Minors Act).

19. Governing Law

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED

IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

20. Common Codes and ISIN

The Issuer in issuing the Notes may use Common Codes and ISIN and the Trustee may use Common Codes and ISIN 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 printed thereon.

The Issuer will furnish to any Holder of Notes upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note. Requests may be made to:

VALLOUREC S.A.
27, avenue du Général Leclerc
92100 Boulogne-Billancourt
France
Attention: Mr. Frédéric Bernet

[FORM OF ASSIGNMENT FORM]

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

_____

(Print or type assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. No.)

_____

_____

_____

(Insert assignee's name, address and zip code)

and irrevocably appoint

_____

to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature:

_____

Sign exactly as your name appears on the other side of this Note.

[TO BE ATTACHED TO GLOBAL NOTES]

[FORM OF SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE]

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Registered Note, or exchanges of a part of another Global Note or Definitive Registered Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Paying Agent

[FORM OF OPTION OF HOLDER TO ELECT PURCHASE]
OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 ("Asset Sales") or Section 4.15 ("Offer to Repurchase Upon Change of Control") of the Indenture, check the box:

Asset Sale ☐ Change of Control ☐

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount (€1,000 or €1 multiples in excess thereof):

€_____

Date: _____ Your Signature: _____
(Sign exactly as your name appears on the other side of the Note)

EXHIBIT B

[FORM OF CERTIFICATE OF TRANSFER]

The Bank of New York Mellon S.A./N.V., Dublin Branch
Riverside II, Sir John Rogerson's Quay
Dublin 2, Ireland
as transfer agent (the "*Transfer Agent*") and registrar (the "*Registrar*")

Vallourec S.A.
27, avenue du Général Leclerc
92100 Boulogne-Billancourt
France
as issuer (the "*Issuer*")

copy to:
BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom
as trustee (the "*Trustee*")

Re: 8.5% Senior Notes due 2026 of Vallourec S.A.

Reference is hereby made to the Indenture, dated as of June 1, 2021 (the "*Indenture*"), between, among others, Vallourec S.A., as issuer (the "*Issuer*") and BNY Mellon Corporate Trustee Services Limited, as trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

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

[CHECK ALL THAT APPLY]

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

2. ☐ Check if Transferee will take delivery of a Book-Entry Interest in the Regulation S Global Note or a Definitive Registered Note pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the U.S. Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the U.S. Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act and (iv) 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 Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or the Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Regulation S Definitive Registered Note and in the Indenture and the U.S. Securities Act.

3. ☐ Check if Transferee will take delivery of a Book-Entry Interest in the IAI Global Note or a Restricted Definitive Registered Note. The Transfer is being effected pursuant to and in accordance with an available exemption under the U.S. Securities Act, and, accordingly, the Transferor hereby further certifies that the beneficial interest or the Book-Entry Interest or Definitive Registered Note is being transferred to a Person that the Transferor or any person acting on its behalf reasonably believed and believes is purchasing the beneficial interest or the Book-Entry Interest or Definitive Registered Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the U.S. Securities Act or a "qualified institutional buyer" within the meaning 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 or territory of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or the Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

4. ☐ Check and complete if Transferee will take delivery of a Book-Entry Interest in a Definitive Registered Note pursuant to any provision of the U.S. Securities Act other than in accordance with 1-3 above. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests or Book-Entry Interests in Restricted Global Notes and Restricted 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, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the U.S. Securities Act;

or

(b) ☐ such Transfer is being effected to the Issuer or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the U.S. Securities Act and in compliance with the prospectus delivery

requirements of 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: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

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

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

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

(iii) ☐ IAI Global Note (ISIN _____).

(b) ☐ a Rule 144A Definitive Registered Note.

(c) ☐ a Regulation S Definitive Registered Note.

(d) ☐ a IAI Definitive Registered Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

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

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

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

(iii) ☐ IAI Global Note (ISIN _____).

(b) ☐ a Rule 144A Definitive Registered Note; or

(c) ☐ a Regulation S Definitive Registered Note; or

(d) ☐ a IAI Definitive Registered Note; or

(e) ☐ an Unrestricted Definitive Registered Note.

EXHIBIT C

[FORM OF CERTIFICATE OF EXCHANGE]

The Bank of New York Mellon S.A./N.V., Dublin Branch
Riverside II, Sir John Rogerson's Quay
Dublin 2, Ireland
as transfer agent (the "*Transfer Agent*") and registrar (the "*Registrar*")

Vallourec S.A.
27, avenue du Général Leclerc
92100 Boulogne-Billancourt
France
as issuer (the "*Issuer*")

copy to:
BNY Mellon Corporate Trustee Services
Limited One Canada Square
London E14 5AL
United Kingdom
as trustee (the "*Trustee*")

Re: *8.5% Senior Notes due 2026 of Vallourec S.A.*

Reference is hereby made to the Indenture, dated as of June 1, 2021 (the "*Indenture*"), between, among others, Vallourec S.A.., as issuer (the "*Issuer*") and BNY Mellon Corporate Trustee Services Limited, as trustee (the "*Trustee*"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of €_____in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Registered Notes or Book-Entry Interests in a Restricted Global Note for Unrestricted Definitive Registered Notes or Book-Entry Interests in an Unrestricted Global Note

(a) ☐ **Check if Exchange is from Book-Entry Interest in a Restricted Global Note to Book-Entry Interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's Book-Entry Interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the Book-Entry Interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*U.S. Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the U.S. Securities Act and (iv) the Book-Entry Interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from Book-Entry Interest in a Restricted Global Note to Unrestricted Definitive Registered Note**. In connection with the Exchange of the Owner's Book-Entry Interest in a Restricted Global Note for an Unrestricted Definitive Registered Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable

to the Restricted Global Notes and pursuant to and in accordance with the U.S. Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the U.S. Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to Book-Entry Interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Registered Note for a Book-Entry Interest in an Unrestricted Global Note, the Owner hereby certifies (i) the Book-Entry Interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Registered Notes and pursuant to and in accordance with the U.S. Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the U.S. Securities Act and (iv) the Book-Entry Interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Registered Note to Unrestricted Definitive Registered Note**. In connection with the Owner's Exchange of a Restricted Definitive Registered Note for an Unrestricted Definitive Registered Note, the Owner hereby certifies (i) the Unrestricted Definitive Registered Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Registered Notes and pursuant to and in accordance with the U.S. Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the U.S. Securities Act and (iv) the Unrestricted Definitive Registered Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Registered Notes or Book-Entry Interests in Restricted Global Notes for Restricted Definitive Registered Notes or Book-Entry Interests in Restricted Global Notes

(a) ☐ **Check if Exchange is from Book-Entry Interest in a Restricted Global Note to Restricted Definitive Registered Note**. In connection with the Exchange of the Owner's Book-Entry Interest in a Restricted Global Note for a Restricted Definitive Registered Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Registered Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Registered Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Registered Note and in the Secured Indenture and the U.S. Securities Act.

(b) ☐ **Check if Exchange is from Definitive Registered Note to Book-Entry Interest in a Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Registered Note for a Book-Entry Interest in the [CHECK ONE] ☐ 144A Global Note, ☐ Regulation S Global Note, ☐ IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the Book-Entry Interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the U.S. Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Book-Entry Interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and 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: _____

ANNEX A TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to exchange the following:

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

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

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

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

(iii) ☐ IAI Global Note (ISIN _____), or

(b) ☐ a Definitive Registered Note.

2. After the Exchange the Owner will hold:

[CHECK ONE]

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

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

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

(iii) ☐ IAI Global Note (ISIN _____), or

(b) ☐ a Definitive Registered Note.

in accordance with the terms of the Indenture.

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY GUARANTORS

SUPPLEMENTAL INDENTURE

dated as of_____,

among

VALLOUREC S.A.,

The Guarantor(s) Party Hereto

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

Trustee

THE BANK OF NEW YORK MELLON, LONDON BRANCH

Principal Paying Agent

THE BANK OF NEW YORK MELLON S.A./N.V., DUBLIN BRANCH

Registrar and Transfer Agent

8.5% Senior Notes due 2026

THIS SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, among VALLOUREC S.A., a *société anonyme à directoire et conseil de surveillance* organized under the laws of France, having its registered office at 27, avenue du Général Leclerc, 92100 Boulogne-Billancourt, France, and registered with the Registry of Commerce and Companies of Nanterre under number 552 142 200 (the "*Issuer*"), [insert each Guarantor executing this Supplemental Indenture and its jurisdiction of incorporation (a "*Guarantor*" and, together, the "*Guarantors*")], a subsidiary of the Issuer (eachs an "*Undersigned*"), BNY Mellon Corporate Trustee Services Limited, as trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Principal Paying Agent (as defined herein) and The Bank of New York Mellon S.A./N.V., Dublin Branch, as Registrar and Transfer Agent (as defined herein).

RECITALS

WHEREAS, the Issuer and the Trustee entered into the Indenture, dated as of June 1, 2021 (the "*Indenture*"), relating to the issuance of the Issuer's 8.5% Senior Notes due 2026 (the "*Notes*");

WHEREAS, Section 4.17 of the Indenture provides that under certain circumstances the Guarantor shall execute and deliver to the Trustee a supplemental indenture and notation of guarantee pursuant to which the Guarantor shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01(7) of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. *Definitions*. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. *Party to Indenture*. Each Undersigned, by its execution of this Supplemental Indenture, agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture.

Section 3. *The Note Guarantee*s. Subject to Section 9 and the other provisions of this Supplemental Indenture, each Guarantor hereby irrevocably and unconditionally guarantees, jointly and severally, the payment of the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes and all other amounts payable by the Issuer under the Indenture. Upon failure by the Issuer to pay punctually any such amount, each Guarantor shall forthwith on demand pay the amount not so paid at the place and in the manner specified in the Indenture, as and when such amounts become due, whether at maturity, acceleration, redemption or otherwise.

Section 4. *Guaranty Unconditional*. The obligations of each Guarantor hereunder are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by

(1) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Issuer under the Indenture or any Note, by operation of law or otherwise;

(2) any modification or amendment of or supplement to the Indenture or any Note;

(3) any change in the corporate existence, structure or ownership of the Issuer, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Issuer or its assets or any resulting release or discharge of any obligation of the Issuer contained in the Indenture or any Note;

(4) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Issuer, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; provided that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(5) any invalidity or unenforceability relating to or against the Issuer for any reason of the Indenture or any Note, or any provision of applicable law or regulation purporting to prohibit the payment by the Issuer of the principal of or interest on any Note or any other amount payable by the Issuer under the Indenture; or

(6) any other act or omission to act or delay of any kind by the Issuer, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Guarantor's obligations hereunder.

Section 5. *Discharge; Reinstatement*. Except as otherwise provided in Section 9 hereof, each Guarantor's obligations hereunder will remain in full force and effect until the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes and all other amounts payable by the Issuer under the Indenture have been paid in full. If at any time any payment of the principal of, premium, if

any, and interest and Additional Amounts, if any, on the Notes and all other amounts payable by the Issuer under the Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, each Guarantor's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time.

Section 6. *Waiver by the Guarantors*. Each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and notice with respect to the Notes, as well as any requirement that at any time any action be taken by any Person against the Issuer or any other Person.

Section 7. *Subrogation and Contribution*. Upon making any payment with respect to any obligation of the Issuer under this Guarantee, the Guarantor making such payment will be subrogated to the rights of the payee against the Issuer with respect to such obligation; provided that the Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Guarantor, with respect to such payment so long as any amount payable by the Issuer under the Indenture or under the Notes remains unpaid.

Section 8. *Stay of Acceleration*. If acceleration of the time for payment of any amount payable by the Issuer under the Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Issuer, all such amounts otherwise subject to acceleration under the terms of the Indenture are nonetheless payable by the Guarantors hereunder forthwith on demand by the Trustee or the Holders.

Section 9. *Limitation on Amount of Note Guarantee*. Notwithstanding anything to the contrary in this Guarantee, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor under its Note Guarantee shall be subject, to the extent required by applicable law, to the same limitations on the Guarantee giving rise to the Issuer's obligation under Section 4.17 of the Indenture.

Section 10. *Execution and Delivery of Note Guarantee*. The execution by each Guarantor of this Supplemental Indenture evidences the Guarantee of the Notes of such Guarantor, whether or not the person signing as an officer of the Guarantor still holds that office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Note set forth in the Supplemental Indenture on behalf of the Guarantor party hereto.

Section 11. *Release of Note Guarantee*. The Note Guarantee of a Guarantor will automatically and unconditionally be released:

(1) subject to customary contingent reinstatement provisions, upon payment in full of the aggregate principal amount of all Notes then outstanding and all other applicable Obligations of such Guarantor then due and owing;

(2) upon release of the Guarantee or Indebtedness that resulted in the creation of the Note Guarantee under Section 4.17 of the Indenture;

(3) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or immediately after giving effect to such transaction) the Issuer or a Restricted Subsidiary of the Issuer, if the sale or other disposition does not violate Sections 3.09 or 4.10 of the Indenture;

(4) in connection with any sale, disposition or transfer of Capital Stock of that Guarantor (or Capital Stock of a Person of which such Guarantor is a Subsidiary) to a Person that is not (either before or immediately 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 3.09 or Section 4.10 of the Indenture and the Guarantor ceases to be a Restricted Subsidiary of the Issuer as a result of the sale or other disposition;

(5) concurrently with such Guarantor becoming an Unrestricted Subsidiary in accordance with the applicable provisions of the Indenture;

(6) upon legal defeasance or satisfaction and discharge of the Indenture as provided in Section 8.02 and Article 11 of the Indenture; or

(7) as described under Article 9 of the Indenture.

Upon delivery by the Issuer to the Trustee of an Officer's Certificate and an Opinion of Counsel, the Trustee will execute any documents reasonably required in order to evidence the release of the Guarantor from its obligations under its Guarantee of the Notes.

Section 12. *Governing Law*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE AND THE NOTES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 13. Consent to Jurisdiction and Service.

The Undersigned consents and irrevocably submits to the non-exclusive jurisdiction of any New York state or U.S. federal court located in The Borough of Manhattan, City of New York, County of New York, State of New York in relation to any legal action or proceeding (i) arising out of, relating to or in connection with the Indenture, the Notes and the Note Guarantees or the transactions contemplated by the Indenture and/or (ii) arising under any U.S. federal or U.S. state securities laws in respect of the Notes and any other securities issued under the Indenture. The Issuer or any Guarantor waives any objection to proceedings in any such courts, whether on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

The Undersigned will appoint [ ], [address], as its agent for service of process in any action or proceeding and agrees that service of process upon said authorized agent shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding in any New York state or U.S. federal court located in The Borough of Manhattan, City of New York, County of New York, State of New York. The Undersigned agrees to deliver, upon the execution and delivery of the Indenture, a written acceptance by such agent of its appointment as such agent. The Undersigned further agrees to take any and all action, including the filing of any and all such documents and instruments, as may be reasonably necessary to continue the designation and appointment of [ ] in full force and effect for so long as the Note Guarantee remains in force.

Section 14. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No director, officer, employee, incorporator or shareholder of the Guarantor[s], as such, will have any liability for any obligations of the Issuer or the Guarantor[s] under the Notes, the Indenture, this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 15. *Counterpart Originals.* The parties may sign any number of copies of this Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or electronic (*i.e.*, "pdf" or "tif") transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes.

Signatures of the parties hereto transmitted by facsimile or electronic (*i.e.*, "pdf" or "tif") transmission shall be deemed to be their original signatures for all purposes.

Section 16. *Ratification of Indenture.* Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. Upon and after the execution of this Supplemental Indenture, each reference in the Indenture to "this Indenture," "hereunder," "hereof" or words of like import referring to the Indenture shall mean and be a reference to the Indenture as modified hereby. This Supplemental Indenture shall form a part of the Indenture for all purposes, and each Holder, by accepting the Notes whether heretofore or hereafter authenticated and delivered (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee, on behalf of such Holder, to take such action as may be necessary or appropriate to effectuate the amendments set forth in this Supplemental Indenture and (c) appoints the Trustee attorney-in-fact of such Holder for such purpose.

Section 17. *Recitals, etc.* The recitals and statements contained herein shall be taken as the statements of the Issuer and the Guarantor or Guarantors party hereto and not by the Trustee, and the Trustee assumes no responsibility for their correctness and makes no representations as to the validity, sufficiency or adequacy of this Supplemental Indenture. In entering into this Supplemental Indenture, the Trustee and the Agents shall each 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 and the Agents, as applicable, whether or not so provided elsewhere herein.

Section 18. *Successors.* All agreements of the Issuer or any Guarantor in this Supplemental Indenture, the Indenture and the Notes will bind its successors. All agreements of the Trustee in the Indenture will bind its successors.

Section 19. *Severability.* In case any provision in this Supplemental Indenture is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

[Signatures on following page]

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

VALLOUREC S.A., as Issuer
By:_____
Name:
Title:

[SUBSIDIARY GUARANTOR]
By:_____
Name:
Title:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED, as Trustee
By:_____
Name:
Title:

THE BANK OF NEW YORK MELLON, LONDON BRANCH, as Principal Paying Agent
By:_____
Name:
Title:

THE BANK OF NEW YORK MELLON S.A./N.V., DUBLIN BRANCH, as Registrar and Transfer Agent
By:_____
Name:
Title: