

CGG S.A.
as Issuer

INDENTURE

Dated as of April 1, 2021

BNY MELLON CORPORATE TRUST SERVICES LIMITED,
as Trustee

THE BANK OF NEW YORK MELLON, LONDON BRANCH,
as Paying Agent and Security Agent

THE BANK OF NEW YORK MELLON SA/NV, PARIS BRANCH
as Security Agent in France

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH
as Registrar and Transfer Agent

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EXHIBITS & SCHEDULES

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EXHIBIT A-1 – FORM OF DOLLAR NOTE

EXHIBIT A-2 – FORM OF EURO NOTE

EXHIBIT B – FORM OF SUPPLEMENTAL INDENTURE

SCHEDULE 1 – SECURITY DOCUMENTS

SCHEDULE 2 – AGREED SECURITY PRINCIPLES

INDENTURE dated as of April 1, 2021 among CGG S.A., a *société anonyme* incorporated under the laws of France and registered at the Évreux Commercial Court Registry under Number 969 202 241, as the Issuer, BNY Mellon Corporate Trustee Services Limited, as trustee (the “*Trustee*”), The Bank of New York Mellon, London Branch, as paying agent and security agent, The Bank of New York Mellon SA/NV Paris Branch, as security agent in France, and The Bank of New York Mellon SA/NV, Dublin Branch, as transfer agent and registrar.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of the Notes (as defined herein).

ARTICLE 1 CERTAIN DEFINITIONS

Section 1.01 Definitions.

“*Acquired Indebtedness*” means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, or (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary or such acquisition or (3) of a Person or any of its Subsidiaries at the time such Person merges with or into or consolidates or otherwise combines with the Issuer or any Restricted Subsidiary. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

“*Additional Dollar Notes*” means additional Dollar Notes (other than the Initial Dollar Notes) issued from time to time under this Indenture in accordance with Section 2.01 and Section 4.01, as part of the same series as the Initial Dollar Notes or as a different series of Dollar Notes.

“*Additional Euro Notes*” means additional Euro Notes (other than the Initial Euro Notes) issued from time to time under this Indenture in accordance with Section 2.01 and Section 4.01, as part of the same series as the Initial Euro Notes or as a different series of Euro Notes.

“*Additional Notes*” means additional Notes (other than the Initial Notes) that may be issued from time to time under this Indenture in accordance with Section 2.01 and Section 4.01 hereof as part of the same series as the Initial Notes or a different series of Notes.

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

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

“*Agreed Security Principles*” means the agreed security principles as set out in Schedule 2 to this Indenture as in effect on the Issue Date, as applied reasonably and in good faith by the Issuer.

“*Applicable Premium*” means,

(A) with respect to any Dollar Note, the greater of:

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

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

(x) the present value at such redemption date of (i) the redemption price of such Dollar Note at April 1, 2024 (such redemption price (expressed in percentage of principal amount) being set forth in the table under Paragraph 5(b) of the Notes (excluding accrued and unpaid interest)), *plus* (ii) all required interest payments due on such Dollar Note to and including April 1, 2024 (excluding accrued but unpaid interest), computed upon the redemption date using a discount rate equal to the Treasury Rate at such redemption date *plus* 50 basis points; over

(y) the outstanding principal amount of such Dollar Note; or

(B) with respect to any Euro Note the greater of:

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

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

(x) the present value at such redemption date of (i) the redemption price of such Euro Note at April 1, 2024 (such redemption price (expressed in percentage of principal amount) being set forth in the table under Paragraph 5(b) of the Notes (excluding accrued and unpaid interest)), *plus* (ii) all required interest payments due on such Euro Note to and including April 1, 2024 (excluding accrued but unpaid interest), computed upon the redemption date using a discount rate equal to the Bund Rate at such redemption date *plus* 50 basis points; over

(y) the outstanding principal amount of such Euro Note,

in each case, 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 Applicable Premium shall not be an obligation or duty of the Trustee or the Security Agent, or any Paying Agent, Transfer Agent or Registrar.

“*Asset Disposition*” means any direct or indirect sale, lease (other than any sublease or Non-Capital Lease), transfer, issuance or other disposition, or a series of related sales, leases (other than subleases or Non-Capital Leases), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary of the Issuer (other than directors’ qualifying shares and shares required by any applicable law to be held by a Person other than the Issuer or a Restricted Subsidiary), property or other assets (each referred to for the purposes of this definition as a “*disposition*”) by the Issuer or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction. Notwithstanding the preceding provisions of this definition, the following items shall not be deemed to be Asset Dispositions:

(1) a disposition by a Restricted Subsidiary to the Issuer or by the Issuer or a Restricted Subsidiary to a Restricted Subsidiary;

(2) a disposition of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(3) a disposition of inventory, trading stock, work-in progress, security equipment or other equipment or assets in the ordinary course of business;

- (4) a disposition of obsolete, damaged, retired, surplus or worn out equipment or assets or equipment, facilities or other assets that are no longer useful in the conduct of the business of the Issuer and its Restricted Subsidiaries and any transfer, termination, unwinding or other disposition of hedging instruments or arrangements not for speculative purposes;
- (5) transactions permitted under Article 5 or a transaction that constitutes a Change of Control;
- (6) an issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors or the issuance of directors' qualifying shares and shares issued to individuals as required by applicable law;
- (7) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Board of Directors or an Officer of the Issuer) of less than the greater of \$10.0 million and 3.0% of Consolidated EBITDA;
- (8) any Restricted Payment that is permitted to be made, and is made, under Section 4.02, the making of any Permitted Payment, Permitted Investment or any other transaction specifically excluded from the definition of Restricted Payment;
- (9) the granting of Liens not prohibited by Section 4.03;
- (10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements or any sale of assets received by the Issuer or a Restricted Subsidiary upon the foreclosure of a Lien granted in favor of the Issuer or any Restricted Subsidiary;
- (11) the licensing or sub-licensing of intellectual property or other general intangibles and licenses, sub-licenses, leases or subleases of other property, in each case, in the ordinary course of business;
- (12) foreclosure, condemnation, taking by eminent domain or any similar action with respect to any property or other assets;
- (13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;
- (14) sales or dispositions of receivables in connection with any Qualified Receivables Financing or any factoring transaction or in the ordinary course of business;
- (15) *[Reserved]*;
- (16) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

- (17) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
- (18) an issuance or sale by a Restricted Subsidiary of Preferred Stock that is permitted by Section 4.01;
- (19) sales, transfers or other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements; *provided* that any cash or Cash Equivalents received in such sale, transfer or disposition is applied in accordance with Section 4.05;
- (20) any disposition with respect to property or assets built, owned or otherwise acquired by the Issuer or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitizations and other similar financings permitted by this Indenture;
- (21) the disposition of assets to a Person who is providing services (the provision of which have been or are to be outsourced by the Issuer or any Restricted Subsidiary to such Person) related to such assets; *provided* that the Board of Directors or a member of senior management of the Issuer will certify that in the opinion of the Board of Directors or such member of senior management of the Issuer, the outsourcing transaction will be economically beneficial to the Issuer and its Restricted Subsidiaries (considered as a whole);
- (22) the disposition of any assets (including Capital Stock) made in connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the good faith determination of the Issuer to consummate any acquisition, *provided* that any cash or Cash Equivalents received in such disposition are applied in accordance with Section 4.05; and
- (23) the disposition by the Issuer or any of its Restricted Subsidiaries of all intellectual property rights owned by it in, or related to, the Dynamic Source Steering Patents to Shearwater Geoassets AS and/or any of its Affiliates.

“*Associate*” means (i) any Person engaged in a Similar Business of which the Issuer or its Restricted Subsidiaries are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture entered into by the Issuer or any Restricted Subsidiary.

“*Bail-in Legislation*” means 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.

“*Bail-in Powers*” means any Write-down and Conversion Powers as defined in relation to the relevant Bail-in Legislation.

“*Bank Products*” means any facilities or services related to (i) cash management, cash pooling, tax, treasury, payroll depository, overdraft, BACS, CHAPS, payment lines, credit or debit card, purchase card, electronic funds transfer, daylight exposures, open credits, contingent obligation lines, letters of credit, the collection of cheques, deposits and direct debits, cash or other cash management and cash pooling arrangements and (ii) daylight or treasury exposures of the Issuer or any of its Restricted Subsidiaries in respect of banking and treasury arrangements.

“*Bankruptcy Law*” means (a) the United States Bankruptcy Code of 1978, as amended, or any similar U.S. federal or state law for the relief of debtors, (b) French Bankruptcy Laws and (c) any other bankruptcy, insolvency, liquidation or similar laws of any relevant jurisdiction that are of general application, and in each case, any amendment to, succession to or change in any such law.

“*Board of Directors*” means (1) with respect to the Issuer or any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision of this Indenture requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors (excluding employee representatives, if any) on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval). The obligations of the “Board of Directors of the Issuer” under this Indenture may be exercised by the Board of Directors of a Restricted Subsidiary pursuant to a delegation of powers of the Board of Directors of the Issuer.

“*BRRD*” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“*BRRD Liability*” has the same meaning as in such laws, regulations, rules or requirements implementing the BRRD under the applicable Bail-in Legislation.

“*BRRD Party*” means any Agent or Security Agent subject to Bail-in Powers.

“*Bund Rate*” means, with respect to the Euro Notes as of the applicable redemption date, the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (*Bunds* or *Bundesanleihen*) with a constant maturity (as officially compiled and published in the most recent financial statistics that has become publicly available at least two business days in Frankfurt (but not more than five business days in Frankfurt) prior to the redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected in good faith by the Board of Directors or an Officer of the Issuer) most nearly equal to the period from the redemption date to April 1, 2024; *provided, however*, that if the period from the redemption date to April 1, 2024 is not equal to the constant maturity of a direct obligation of the Federal Republic of Germany for which a weekly average yield is given, the Bund Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from such redemption date to April 1, 2024 is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used; *provided* that, if such rate is less than zero, the Bund Rate shall be deemed to be zero.

“*Business Day*” means each day that is not a Saturday, Sunday or other day on which banking institutions in Paris, France or London, United Kingdom are authorized or required by law to close and, with respect to payments to be made under this Indenture, other than any day which is not a TARGET Settlement Day.

“*Calculation Date*” has the meaning given in the definition of Consolidated Net Leverage Ratio and Fixed Charge Coverage Ratio, as the context may require.

“*Capacity Agreement*” has the meaning assigned to such term in the Offering Memorandum under the caption “*Operating and Financial Review—Group organization—Exit of Contractual Data Acquisition business—Marine Exit and Streamer NewCo Transaction*”.

“*Capital Stock*” of any Person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

“*Capitalized Lease Obligations*” means an obligation that is required to be classified and accounted for as a lease on the relevant obligor’s balance sheet for financial reporting purposes on the basis of IFRS. The amount of Indebtedness will be, at the time any determination is to be made, the amount of such obligation required to be recognized on a balance sheet (excluding any notes thereto) prepared in accordance with IFRS, and the stated maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

“*Cash Equivalents*” means:

- (1) securities issued or directly and fully Guaranteed or insured by the United States or Canadian governments, a Permissible Jurisdiction, Switzerland or Norway or, in each case, any agency or instrumentality thereof (*provided* that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;
- (2) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers’ acceptances having maturities of not more than one year from the date of acquisition thereof (a “*Deposit*”) or cash in credit balance or deposit which are freely transferable or convertible within 90 days, in each case, issued or held by any lender party to the Revolving Credit Facility or by any bank or trust company (a) whose commercial paper is rated at least “A-3” or the equivalent thereof by S&P or at least “P-3” or the equivalent thereof by Moody’s (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of \$250 million;
- (3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) entered into with any bank meeting the qualifications specified in clause (2) above;
- (4) commercial paper rated at the time of acquisition thereof at least “A-3” or the equivalent thereof by S&P or “P-3” or the equivalent thereof by Moody’s or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;
- (5) readily marketable direct obligations issued by any state of the United States of America, any province of Canada, a Permissible Jurisdiction, Switzerland or Norway or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody’s or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition;

- (6) Indebtedness or preferred stock issued by Persons with a rating of “BBB-” or higher from S&P or “Baa3” or higher from Moody’s (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of 12 months or less from the date of acquisition;
- (7) bills of exchange issued in the United States, Canada, a Permissible Jurisdiction, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);
- (8) interests in investment funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (7) of this definition;
- (9) the marketable securities portfolio owned by the Issuer and its Subsidiaries on the Issue Date;
- (10) all items treated as cash and cash equivalents under IFRS; and
- (11) other short-term investments in accordance with normal investment practices for cash management in investments of a type analogous to the foregoing.

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

- (1) the Issuer becoming aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) of any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date) becoming the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Issuer; or
- (2) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries taken as a whole to any Person, other than a Restricted Subsidiary.

“*Clearstream*” means Clearstream Banking, S.A. as currently in effect or any successor securities clearing agency.

“*Collateral*” means any and all assets from time to time in which a Security Interest has been or will be granted on the Issue Date or the Post-Issue Date or from time to time thereafter pursuant to any Security Document to secure the obligations under this Indenture, the Notes and/or any Guarantee.

“*Commodity Hedging Agreements*” means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

“*Consolidated EBITDA*” for the period of the four most recent fiscal quarters ending prior to the relevant date of determination for which internal consolidated financial statements are available, means, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income:

- (1) Consolidated Interest Expense;

- (2) Consolidated Income Taxes;
- (3) depreciation, amortization (including, without limitation, amortization of intangibles and deferred financing fees) and other non-cash charges and expenses (including without limitation write-downs and impairment of property, plant, equipment and intangibles and other assets and the impact of purchase accounting on the Issuer and its Restricted Subsidiaries for such period) of the Issuer and its Restricted Subsidiaries (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period) for such period;
- (4) any expenses, charges or other costs related to any issuance of Capital Stock, listing of Capital Stock, Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business and any expenses, charges or other costs related to deferred or contingent payments), disposition, recapitalization or the Incurrence, issuance, redemption or refinancing of any Indebtedness permitted by this Indenture or any amendment, waiver, consent or modification to any document governing any such Indebtedness (whether or not successful) (including any such fees, expenses or charges related to the Transactions), in each case, as determined in good faith by the Board of Directors or an Officer of the Issuer;
- (5) any minority interest expense consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Associates, associated company or undertaking, except to the extent of dividends declared or paid on, or other cash payments in respect of, equity interests held by such parties;
- (6) *[Reserved]*;
- (7) other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges expected to be paid in any future period) or other items classified by the Issuer as special, extraordinary, exceptional, unusual or nonrecurring items less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash expected to be paid, or the reversal of a reserve for cash charges, in each case, in any future period);
- (8) the proceeds of any business interruption insurance received or that become receivable during such period to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds were included in computing Consolidated Net Income;
- (9) payments received, or that become receivable with respect to, expenses that are covered by the indemnification provisions in any agreement entered into by such Person in connection with an acquisition to the extent such expenses were included in computing Consolidated Net Income; and
- (10) any Receivables Fees and discounts on the sale of accounts receivables in connection with any Qualified Receivables Financing representing, in the Issuer's reasonable determination, the implied interest component of such discount for such period.

Consolidated EBITDA for purposes of the percentage grower component of any basket set forth in any covenant of this Indenture, and for purposes of the last paragraph of the definition

of “Fixed Charge Coverage Ratio”, shall be measured for the Issuer and its Restricted Subsidiaries and for the period of the most recent four consecutive fiscal quarters ending prior to the date of determination for which internal consolidated financial statements of the Issuer are available, with such pro forma adjustments giving effect to such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations, discontinued operations, operational changes or other transactions, as applicable, as are consistent with the pro forma adjustments set forth in the definition of “Fixed Charge Coverage Ratio”.

“*Consolidated Income Taxes*” means Taxes, including deferred Taxes, based on income, profits or capital of any of the Issuer and its Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any governmental authority.

“*Consolidated Interest Expense*” means, for any period (in each case, determined on the basis of IFRS), the consolidated net interest income/expense of the Issuer and its Restricted Subsidiaries, whether paid or accrued, plus or including (without duplication) any interest, costs and charges consisting of:

- (1) interest expense attributable to Capitalized Lease Obligations (with interest in respect of a Capitalized Lease Obligation being deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS);
- (2) amortization of original issue discount but excluding amortization of debt issuance costs, fees and expenses and the expensing of any finance costs;
- (3) non-cash interest expense;
- (4) costs associated with Hedging Obligations (excluding amortization of fees or any non-cash interest expense attributable to the movement in mark-to-market valuation of such obligations);
- (5) the consolidated interest expense that was capitalized during such period;
- (6) interest actually paid by the Issuer or any Restricted Subsidiary under any Guarantee of Indebtedness or other obligation of any other Person; and
- (7) the consolidated interest expense that would have arisen from the Reserved Indebtedness Amount had such Reserved Indebtedness Amount been Incurred as of the date of its classification as a Reserved Indebtedness Amount,

minus, to the extent included above, (i) accretion or accrual of discounted liabilities other than Indebtedness, (ii) any expense resulting from the discounting of any Indebtedness in connection with the application of purchase accounting in connection with any acquisition, and (iii) any Additional Amounts with respect to the Notes included in interest expense under IFRS or other similar tax gross up on any Indebtedness included in interest expense under IFRS.

“*Consolidated Net Income*” means, for any period, the net income (loss) of the Issuer and its Restricted Subsidiaries determined on a consolidated basis on the basis of IFRS; *provided, however*, that there will not be included in such Consolidated Net Income:

- (1) subject to the limitations contained in clause (3) below, any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Issuer’s equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents

actually distributed by such Person during such period to the Issuer or a Restricted Subsidiary as a dividend or other distribution or return on investment, as reasonably determined by an Officer (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below);

- (2) solely for the purpose of determining the amount available for Restricted Payments under Section 4.02(a)(C)(I), any net income (loss) of any Restricted Subsidiary (other than a Guarantor) if such Subsidiary is subject to restrictions on the payment of dividends or the making of distributions by such Restricted Subsidiary to the Issuer by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to the Notes, this Indenture or the Security Documents, (c) contractual restrictions in effect on the Issue Date with respect to a Restricted Subsidiary (including, without limitation, pursuant to the Revolving Credit Facility, the Intercreditor Agreement and any Additional Intercreditor Agreement), and other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favorable to the Holders than such restrictions in effect on the Issue Date, and (d) restrictions specified in Section 4.04 (b)(xi), except that the Issuer's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Issuer or another Restricted Subsidiary as a dividend or other distribution (as reasonably determined by an Officer) (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);
- (3) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Issuer or any Restricted Subsidiaries (including pursuant to any sale/leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Officer or the Board of Directors of the Issuer);
- (4) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including, without limitation, any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs (including costs related to the Transactions or any investments), acquisition costs, business optimization, system establishment, software or information technology implementation or development, costs related to governmental investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events), each as determined in good faith by an Officer or the Board of Directors of the Issuer;
- (5) the cumulative effect of a change in accounting principles;
- (6) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards, any non-cash deemed finance charges in respect of any pension liabilities or other provisions, any non-cash net after-tax gains or losses attributable to the termination or modification of any employee pension benefit plan and any charge or expense relating to any payment made to holders of equity based securities or rights in respect of any dividend sharing provisions of such securities or rights to the extent such payment was made pursuant to Section 4.02;

- (7) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness or Hedging Obligations and any net gain (loss) from any write-off or forgiveness of Indebtedness;
- (8) any foreign currency translation gains or losses (except any foreign currency translation gains or losses in respect of the efficient part of hedging in accordance with IFRS);
- (9) any one-time non-cash charges or any amortization or depreciation, in each case to the extent related to any acquisition of, merger or consolidation with, another Person or business or resulting from any reorganization or restructuring or incurrence of Indebtedness involving the Issuer or its Restricted Subsidiaries; and
- (10) any goodwill or other intangible asset impairment charge or write-off or write-down.

“*Consolidated Net Leverage*” means the sum of the aggregate outstanding Indebtedness of the Issuer and its Restricted Subsidiaries (excluding Hedging Obligations) *plus* the Reserved Indebtedness Amount *less* cash and Cash Equivalents of the Issuer and its Restricted Subsidiaries, in each case, as of the relevant date of calculation on a consolidated basis on the basis of IFRS.

“*Consolidated Net Leverage Ratio*” means, as of any date of determination, the ratio of (x) Consolidated Net Leverage at such date to (y) the aggregate amount of Consolidated EBITDA for the period of the four most recent fiscal quarters ending prior to such date for which internal consolidated financial statements of the Issuer are available. In the event that the Issuer or any of its Restricted Subsidiaries Incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness 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 (as determined in good faith by a responsible accounting or financial officer of the Issuer) to such Incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable reference period; *provided, however*, that (other than in connection with making any Restricted Payment pursuant to Section 4.02(c)(x) or Section 4.02(c)(xviii)) the *pro forma* calculation shall not give effect to (i) any Indebtedness incurred on the Calculation Date pursuant to Section 4.01(b) or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds of Indebtedness incurred pursuant to Section 4.01(b).

In addition, for purposes of calculating the Consolidated Net Leverage Ratio:

- (1) acquisitions and Investments (each, a “*Purchase*”) that have been made by the Issuer or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the Issuer or any of its Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, 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 reasonably anticipated expense and cost reduction synergies as specified in the definition of Fixed Charge Coverage Ratio) as if they had occurred on the first day of the reference period; *provided* that, if definitive documentation has been entered into with respect to a Purchase that is part of the transaction causing a calculation to be made

hereunder, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect to such Purchase (including reasonably anticipated expense and cost reduction synergies as specified in the definition of Fixed Charge Coverage Ratio) as if such Purchase had occurred on the first day of such period, even if the Purchase has not yet been consummated as of the date of determination;

- (2) the Consolidated EBITDA (whether positive or negative) attributable to discontinued operations, as determined in accordance with IFRS, and operations, businesses or group of assets constituting a business or operating unit (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded on a *pro forma* basis as if such disposition occurred on the first day of such period (taking into account reasonably anticipated expense and cost reduction synergies as specified in the definition of Fixed Charge Coverage Ratio resulting from any such disposal, as determined in good faith by a responsible accounting or financial officer of the Issuer);
- (3) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such reference period; and
- (4) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such reference period.

“*Consolidated Senior Secured Net Leverage*” means the sum of the aggregate outstanding Senior Secured Indebtedness of the Issuer and its Restricted Subsidiaries (excluding Hedging Obligations and, for the avoidance of doubt, any lease, concession or license of property (or Guarantee thereof) which constitutes a Non-Capital Lease) *plus* the Reserved Indebtedness Amount that upon its Incurrence would constitute Senior Secured Indebtedness *less* cash and Cash Equivalents of the Issuer and its Restricted Subsidiaries, in each case, as of the relevant date of calculation on a consolidated basis on the basis of IFRS.

“*Consolidated Senior Secured Net Leverage Ratio*” means, as of any date of determination, the ratio of (x) Consolidated Senior Secured Net Leverage at such date to (y) the aggregate amount of Consolidated EBITDA for the period of the four most recent fiscal quarters ending prior to such date for which internal consolidated financial statements of the Issuer are available, in each case, calculated with such *pro forma* and other adjustments as are consistent with the *pro forma* provisions set forth in the definition of Consolidated Net Leverage Ratio, *provided, however*, that the proviso at the end of the first paragraph of the definition of Consolidated Net Leverage Ratio will be replaced with the proviso at the end of the first paragraph of the definition of Fixed Charge Coverage Ratio *mutatis mutandis*.

“*Contingent Obligations*” means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any short-term lease or lease of low-value assets, dividend or other obligation that does not constitute Indebtedness (“*primary obligations*”) of any other Person (the “*primary obligor*”), including any obligation of such Person, whether or not contingent:

- (1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;
- (2) to advance or supply funds:
 - (a) for the purchase or payment of any such primary obligation; or
 - (b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

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

“*Credit Facility*” means, with respect to the Issuer or any of its Subsidiaries, one or more debt facilities, arrangements, instruments or indentures (including the Revolving Credit Facility or commercial paper facilities and overdraft facilities) with banks, institutions or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), notes, letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks, institutions or investors and whether provided under the Revolving Credit Facility or one or more other credit or other agreements, indentures, financing agreements or otherwise) and, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term “*Credit Facility*” shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

“*Currency Agreement*” means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract, currency derivative or other similar agreement to which such Person is a party or beneficiary.

“*Default*” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“*Designated Non-Cash Consideration*” means the fair market value (as determined in good faith by the Board of Directors or an Officer of the Issuer) of non-cash consideration received by the Issuer or any of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation, less the amount of cash, Cash Equivalents or Temporary Cash Investments received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.05.

“*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, in each case on or prior to the date that is 90 days after the earlier of (a) the Stated Maturity of the Notes or (b) the date on which there are no Notes outstanding. 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 thereof to repurchase such Capital Stock upon the occurrence of a change of control or an asset disposition will not constitute Disqualified Stock

if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.02. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock, such fair market value shall be determined as set forth herein. Only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock.

“*Dollar Equivalent*” means, with respect to any monetary amount in a currency other than U.S. dollars, at or as of any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by Reuters (or, if Reuters ceases to provide such spot quotations, by any other reputable service that is providing such spot quotations, as selected by the Issuer) at approximately 11:00 a.m. (New York City time) on (i) with respect to any determination of the Dollar Equivalent of any principal amount of Euro Notes for purposes of the first sentence of Section 12.04, the Issue Date and (ii) with respect to any other determination of the Dollar Equivalent, a date not more than two New York City business days prior to such determination.

“*Dollar Notes*” means the Initial Dollar Notes and any Additional Dollar Notes that may be issued from time to time pursuant to this Indenture.

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

“*Dynamic Source Steering Patents*” means certain patents, in each case, entitled “Towable and steerable marine seismic source arrangement” and registered to the Issuer and or certain of its Restricted Subsidiaries in the United States, Norway, the United Kingdom, Australia or the European Union.

“*Equity Offering*” means (x) a sale of Capital Stock of the Issuer or a Restricted Subsidiary (other than Disqualified Stock and other than offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions and other than offerings to the Issuer or any Restricted Subsidiary), or (y) the sale of Capital Stock or other securities by any Person (other than to the Issuer or a Restricted Subsidiary), the proceeds of which are contributed to the equity (other than through the issuance of Disqualified Stock or through an Excluded Contribution) of the Issuer or any of its Restricted Subsidiaries.

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

“*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/>.

“*Euro Notes*” means the Initial Euro Notes and any Additional Euro Notes that may be issued from time to time pursuant to this Indenture.

“Euroclear” means Euroclear Bank SA/NV or any successor securities clearing agency.

“European Government Obligations” means any security that is (1) a direct obligation of any country that is a member of the European Monetary Union on the Issue Date, for the payment of which the full faith and credit of such country is pledged or (2) an obligation of a person controlled or supervised by and acting as an agency or instrumentality of any such country the payment of which is unconditionally Guaranteed as a full faith and credit obligation by such country, which, in either case under the preceding clause (1) or (2), is not callable or redeemable at the option of the issuer thereof.

“European Union” means all members of the European Union as of January 1, 2004. For the avoidance of doubt, all references to a “member” of the European Union shall include the United Kingdom.

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

“Excluded Contribution” means Net Cash Proceeds or fair market value of property or assets received by the Issuer as capital contributions to the equity (other than through the issuance of Disqualified Stock) of the Issuer after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Issuer, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer’s Certificate of the Issuer.

“fair market value” means, with respect to any asset or property, the sale value that would be obtained in an arm’s-length free market transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors or a member of senior management of the Issuer.

“Fitch” means Fitch Ratings Inc., or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

“Fixed Charge Coverage Ratio” means, with respect to any Person and as of any date of determination, the ratio of (x) the aggregate amount of Consolidated EBITDA of such Person for the period of the four most recent fiscal quarters prior to such date for which internal consolidated financial statements are available to (y) the Fixed Charges of such Person for such four fiscal quarters. In the event that the specified Person or any of its Restricted Subsidiaries Incurs, assumes, guarantees, repays, repurchases, redeems, defeases, retires, extinguishes or otherwise discharges any Indebtedness (other than Indebtedness incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) or issues, repurchases or redeems Disqualified Stock or issues, repurchases or redeems Preferred Stock of a Restricted Subsidiary, in each case, subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “Calculation Date”), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of such Person), including in respect of reasonably anticipated expense and cost reduction synergies, to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance, retirement, extinguishment or other discharge of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; *provided, however*, that the *pro forma* calculation of Fixed Charges shall not give effect to (i) any Indebtedness incurred on

the Calculation Date pursuant to the provisions described in Section 4.01(b) (other than Indebtedness Incurred pursuant to Section 4.01(b)(v)(II)) or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds of Indebtedness Incurred pursuant to the provisions described in Section 4.01(b) (other than Indebtedness discharged on such Calculation Date from the proceeds of Indebtedness Incurred pursuant to Section 4.01(b)(v)(II)).

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

- (1) acquisitions or Investments (each, a “Purchase”) that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or by any Person or any of its 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 Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of such Person), including in respect of reasonably anticipated expense and cost reduction synergies, as if they had occurred on the first day of the four-quarter reference period; *provided* that, if definitive documentation has been entered into with respect to a Purchase that is part of the transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect to such Purchase (including reasonably anticipated expense and cost reduction synergies) as if such Purchase had occurred on the first day of such period, even if the Purchase has not yet been consummated as of the date of determination;
- (2) the Consolidated EBITDA (whether positive or negative) attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses or groups of assets constituting a business or operating unit (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded (taking into account reasonably anticipated expense and cost reduction synergies resulting from any such disposal, as determined in good faith by a responsible accounting or financial officer of the Issuer);
- (3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses or groups of assets constituting a business or operating unit (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 on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;
- (5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and
- (6) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

For the purposes of this definition and the definitions of Consolidated Net Leverage Ratio, Consolidated Senior Secured Net Leverage Ratio and Consolidated EBITDA, reasonably anticipated expense and cost reduction synergies will be limited to those that are expected (in the good faith determination of the Issuer) to be realized within 12 months of the Calculation Date, *provided* that the amount of such anticipated expense and cost reduction synergies in any four-quarter reference period for which Consolidated EBITDA is calculated will not in the aggregate exceed 10.0% of Consolidated EBITDA for such period.

“*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 for such period; plus
- (2) all dividends, whether paid or accrued and whether or not in cash, on or in respect of all Disqualified Stock of the Issuer or any Restricted Subsidiary or any series of Preferred Stock of any Restricted Subsidiary, other than dividends on Capital Stock payable to the Issuer or a Restricted Subsidiary.

“*French Bankruptcy Laws*” means Book 6 (*Livre Sixième*) of the French *Code de commerce* or similar laws affecting creditors’ rights generally, including, without limitation, mandat ad hoc proceedings (*procédure de mandat ad hoc*) and conciliation proceedings (*procédure de conciliation*) pursuant to Articles L.611-3 *et seq.* of the French *Code de commerce*, safeguard proceedings (*sauvegarde*) pursuant to Articles L.620-1 *et seq.* of the French *Code de commerce*, accelerated safeguard proceedings (*procédure de sauvegarde accélérée*) pursuant to Articles L.628-1 *et seq.* of the French *Code de commerce*, accelerated financial safeguard proceedings (*procédure de sauvegarde financière accélérée*) pursuant to Articles L.628-9 *et seq.* of the French *Code de commerce*, judicial reorganization (*redressement judiciaire*) pursuant to Articles L.631-1 *et seq.* of the French *Code de commerce* and, judicial liquidation proceedings (*liquidation judiciaire*) pursuant to Articles L.640-1 *et seq.* of the French *Code de commerce*.

“*French Listed Company Requirements*” means the applicable rules and regulations of the French *Autorité des Marchés Financiers* (or any successor regulator thereto) and Euronext Paris (including, without limitation, applicable provisions in respect of deadlines for making publicly available certain information).

“*Governmental Authority*” means any nation, sovereign or government, any state, province, territory or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, regulatory, self-regulatory or administrative functions of or pertaining to government, including a central bank or stock exchange.

“*GSS*” means Global Seismic Shipping AS or any of its successors or assigns.

“*GSS Purchase Option*” means the right of the Issuer or any Restricted Subsidiary to acquire all of the Capital Stock of GSS upon, or at any time following, the occurrence of a Step-In Event.

“*Guarantee*” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

- (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (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); or

- (2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

provided, however, that the term “Guarantee” will not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“*Guarantor*” means (i) the Initial Guarantors and (ii) any other Restricted Subsidiary that Guarantees the Notes from time to time.

“*Hedging Obligations*” of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Hedging Agreement.

“*Holder*” means each Person in whose name the Notes are registered on the Registrar’s books, which shall initially be the nominee of DTC or the nominee for the common depository for Euroclear or Clearstream, as applicable.

“*IFRS*” means International Financial Reporting Standards (formerly International Accounting Standards) endorsed from time to time by the European Union or any variation thereof with which the Issuer or its Restricted Subsidiaries are, or may be, required to comply. Except as otherwise set forth in this Indenture, all ratios and calculations contained in this Indenture shall be computed in accordance with IFRS; *provided* that at any date after the Issue Date the Issuer may make an irrevocable election to establish that “IFRS” shall mean (for all purposes under this Indenture or solely for purposes of ratios, baskets, calculations and determinations based upon IFRS to be calculated or made, as the case may be, pursuant to this Indenture), except as otherwise specified herein, IFRS as in effect on a date that is on or prior to the date of such election. Notwithstanding the foregoing, the impact of IFRS 15 Revenue from Contracts with Customers and any successor standard thereto shall be disregarded with respect to all ratios, baskets, calculations and determinations based upon IFRS to be calculated or made, as the case may be, pursuant to this Indenture.

“*Incur*” means issue, create, assume, enter into any Guarantee of, incur or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms “Incurred” and “Incurrence” have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall, except as otherwise provided in this Indenture, only be “Incurred” at the time any funds are borrowed thereunder.

“*Indebtedness*” means, with respect to any Person on any date of determination (without duplication):

- (1) the principal of indebtedness of such Person for borrowed money;
- (2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (3) all reimbursement obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have been reimbursed) (except to the extent such reimbursement obligations relate to trade payables or other obligations not constituting Indebtedness and such obligations are satisfied within 30 days of Incurrence), in each case only to the extent that the

underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

- (4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables), where the deferred payment is arranged primarily as a means of raising finance, which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;
- (5) Capitalized Lease Obligations of such Person;
- (6) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);
- (7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided, however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Board of Directors or an Officer of the Issuer) and (b) the amount of such Indebtedness of such other Persons;
- (8) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and
- (9) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).

The term “Indebtedness” shall not include (i) any lease, concession or license of property (or guarantee thereof) which constitutes a Non-Capital Lease, (ii) prepayments of deposits received from clients or customers in the ordinary course of business, (iii) obligations under any license, permit or other approval (or guarantees given in respect of such obligations) Incurred prior to the Issue Date or in the ordinary course of business, (iv) any obligations of the Issuer or any Restricted Subsidiary arising or resulting from, or pursuant to the terms of, the Capacity Agreement or (v) any asset retirement obligations.

Except as otherwise provided in this Indenture, the amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amounts of funds borrowed and then outstanding. The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in this Indenture, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in clause (7) or (8) above) shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of IFRS.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

- (1) Contingent Obligations Incurred in the ordinary course of business, obligations under or in respect of Qualified Receivables Financings and accrued liabilities Incurred in the ordinary course of business that are not more than 90 days past due;
- (2) in connection with the purchase by the Issuer or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing;

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 30 days thereafter;

- (3) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, employee benefit and pension plans, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes; or
- (4) amounts owed to (a) dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)) or pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Issuer and the Restricted Subsidiaries, taken as a whole, that complies with Article 5; or (b) minority shareholders in connection with any domination and profit and loss transfer agreement.

For the avoidance of doubt, accrued interest and unamortized portion of debt issuance or incurrence costs with respect to any Indebtedness shall not constitute Indebtedness.

“Independent Financial Advisor” means an investment banking or accounting firm of international standing or any third-party appraiser of international standing; *provided, however*, that such firm or appraiser is not an Affiliate of the Issuer.

“Initial Dollar Notes” means the \$500,000,000 aggregate principal amount of Notes due 2027 issued under this Indenture on the Issue Date.

“Initial Euro Notes” means the €85,000,000 aggregate principal amount of Notes due 2027 issued under this Indenture on the Issue Date.

“Initial Guarantors” means, collectively, the Issue Date Guarantors and the Post-Issue Date Guarantors.

“Initial Notes” means, collectively, the Initial Dollar Notes and the Initial Euro Notes.

“Intercreditor Agreement” means the intercreditor agreement dated the Issue Date, between, among others, the Issuer, the original debtors named therein, Lucid Agency Services Limited, as the facility agent under the Revolving Credit Facility, the Trustee and the Security Agent, as amended, restated, supplemented, refinanced, replaced or otherwise modified from time to time.

“Interest Rate Agreement” means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is party or a beneficiary.

“Investment” means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property or assets to others or any payment for property or assets or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items

that are or would be classified as investments on a balance sheet (excluding any notes thereto) prepared on the basis of IFRS; *provided, however*, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Issuer or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Issuer or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment equal to the fair market value of the Capital Stock of such Subsidiary not sold or disposed of in an amount determined as provided in Section 4.02(d).

For purposes of Section 4.02:

- (1) “Investment” will include the portion (proportionate to the Issuer’s equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; and
- (2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Board of Directors or an Officer of the Issuer.

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.

“*Investment Grade Securities*” means:

- (1) securities issued or directly and fully Guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);
- (2) securities issued or directly and fully guaranteed or insured by a Permissible Jurisdiction, Switzerland or Norway or any agency or instrumentality thereof (other than Cash Equivalents);
- (3) debt securities or debt instruments with a rating of “BBB –” or higher from S&P or “Baa3” or higher by Moody’s or the equivalent of such rating by such rating organization or, if no rating of Moody’s or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Subsidiaries;
- (4) investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution; and
- (5) any investment in repurchase obligations with respect to any securities of the type described in clauses (1), (2) and (3) above which are collateralized at par or over.

“*Investment Grade Status*” shall occur when all of the Notes receive the following from at least two of the three rating agencies:

- (1) a rating of “BBB –” or higher from S&P;
- (2) a rating of “Baa3” or higher from Moody’s; and

(3) a rating of “BBB –” or higher from Fitch.

or the equivalent of such rating by any such rating organization or, if no rating of Moody’s, S&P or Fitch, as applicable, then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

“*ISIN*” means international securities identification number as assigned in accordance with International Organization for Standardization (ISO)-6166.

“*Issue Date*” means April 1, 2021.

“*Issue Date Guarantors*” means CGG Holding (U.S.) Inc., CGG Services (U.S.) Inc. and CGG Land (U.S.) Inc.

“*Issuer*” means CGG S.A. or any Successor Issuer in accordance with this Indenture.

“*Lien*” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

“*Limited Condition Transaction*” means any Investment or acquisition, including, without limitation, by way of merger, amalgamation or consolidation, or the acquisition of Capital Stock, in each case, by the Issuer or one or more of its Restricted Subsidiaries the consummation of which is not conditioned upon the availability of, or on obtaining, third-party financing; *provided* that Consolidated EBITDA, other than for purposes of calculating any ratios and baskets in connection with the Limited Condition Transaction and the related transactions, shall not include any Consolidated EBITDA of or attributable to the target company or assets involved in any such Limited Condition Acquisition unless and until the closing of such Limited Condition Transaction shall have actually occurred.

“*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:

- (1) (a) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business or (b) for purposes of funding any such person’s purchase of Capital Stock (or similar obligations) of the Issuer or its Subsidiaries, with (in the case of this sub-clause (b)) the approval of the Board of Directors;
- (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)) not exceeding the greater of \$5.0 million and 1.5% of Consolidated EBITDA in the aggregate outstanding at any time.

“*Management Investors*” means (i) the officers, directors, employees and other members of the management of the Issuer or any of its Subsidiaries, or spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Issuer or any Restricted Subsidiary.

“*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 dividends or the making of the relevant cash payments, advances, loans or expense reimbursements on Capital Stock 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 such date.

“*Moody’s*” means Moody’s Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

“*Nationally Recognized Statistical Rating Organization*” means a nationally recognized statistical rating organization within the meaning of section 3(a)(62) of the Exchange Act.

“*Net Available Cash*” from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case, net of:

- (1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid or required to be paid or accrued as a liability under IFRS (after taking into account any available tax credits or deductions), as a consequence of such Asset Disposition;
- (2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent for such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition;
- (3) all distributions and other payments required to be made to minority interest holders (other than the Issuer or any Subsidiary) in Subsidiaries or joint ventures as a result of such Asset Disposition; and
- (4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Issuer or any Restricted Subsidiary after such Asset Disposition.

“*Net Cash Proceeds*”, with respect to any issuance or sale of Capital Stock, means the cash proceeds of such issuance or sale net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result of such issuance or sale (after taking into account any available tax credit or deductions).

“*Non-Capital Lease*” means any lease which would be considered to be a short-term lease or lease of low-value assets under IFRS.

“*Notes*” means the Initial Notes and any Additional Notes that may be issued from time to time pursuant to this Indenture.

“*Notes Documents*” means the Notes (including Additional Notes issued from time to time), this Indenture, the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement.

“*NY Law Pledge and Security Agreement*” means a New York law-governed first lien pledge and security agreement (U.S.) dated as of the Issue Date, by and among, *inter alia*,

CGG Holding (U.S.) Inc., CGG Services (U.S.) Inc. and CGG Land (U.S.) Inc., as initial pledgors, and the Security Agent (as amended, restated, supplemented, refinanced, replaced or otherwise modified from time to time).

“*Offering Memorandum*” means the offering memorandum dated March 18, 2021 in relation to the offering of the Initial Notes.

“*Officer*” means, with respect to any Person, (1) any member of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an “Officer” for the purposes of this Indenture by the Board of Directors of such Person. The obligations of an “Officer of the Issuer” may be exercised by the Officer of any Restricted Subsidiary of the Issuer who has been delegated such authority by the Board of Directors of the Issuer.

“*Officer’s Certificate*” means, with respect to any Person, a certificate signed by one Officer of such Person.

“*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 or its Subsidiaries.

“*Paying Agent*” means any Person authorized by the Issuer to pay the principal of (and premium, if any) or interest on any Note on behalf of the Issuer, which shall include the Paying Agent.

“*Permissible Jurisdiction*” means any member state of the European Union.

“*Permitted Asset Swap*” means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents or Temporary Cash Investments between the Issuer or any of its Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with Section 4.05.

“*Permitted Collateral Liens*” means Liens on the Collateral:

- (1) that are described in one or more of clauses (2), (3), (4), (5), (6), (8), (9), (11), (12), (18), (20), (23), (24), (33) and (35) of the definition of “Permitted Liens” and, in each case, arising by law or that would not materially interfere with the ability of the Security Agent to enforce the Security Interest in the Collateral; or
- (2) to secure:
 - (a) the Notes (other than Additional Notes) and the related Guarantees and any related “parallel debt” obligations under the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents;
 - (b) Indebtedness permitted to be Incurred under Section 4.01(a), *provided* that, on the date of such Incurrence after giving *pro forma* effect thereto (and the application of the proceeds thereof), the Consolidated Senior Secured Net Leverage Ratio for the Issuer and its Restricted Subsidiaries would have been no greater than 2.7 to 1.0;
 - (c) Indebtedness permitted to be Incurred under Section 4.01(b)(i), which Indebtedness may have super senior priority status not materially less favorable to the Holders than that accorded to the Revolving Credit Facility

on Issue Date pursuant to the Intercreditor Agreement (or equivalent provisions in any Additional Intercreditor Agreement) (and for the avoidance of doubt, subject to customary exemptions for fees, costs, expenses or other similar amounts, including as contemplated by the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement) (such ranking being referred to as “*super senior priority status*”);

- (d) Indebtedness permitted to be Incurred under Section 4.01(b)(ii), to the extent such Guarantee is in respect of Indebtedness otherwise permitted to be secured and specified in this definition of Permitted Collateral Liens;
- (e) Indebtedness permitted to be Incurred under Sections 4.01(b)(v)(I) and 4.01(b)(v)(II), *provided* that, in the case of Indebtedness described under Section 4.01(b)(v)(II), on the date of the Incurrence of such Indebtedness and after giving *pro forma* effect to such Incurrence and the application of the proceeds thereof, (a) the Consolidated Senior Secured Net Leverage Ratio for the Issuer and its Restricted Subsidiaries would have been no greater than 2.7 to 1.0 or (b) the Consolidated Senior Secured Net Leverage Ratio for the Issuer and its Restricted Subsidiaries would have been no greater than it was immediately prior to giving *pro forma* effect to such Incurrence and the application of the proceeds thereof (with any Indebtedness Incurred under Section 4.01(b)(v)(I) on the date of determination of the Consolidated Senior Secured Net Leverage Ratio being excluded from the calculation of such ratio and with the Issuer’s or any Restricted Subsidiary’s ability to Incur Indebtedness under Section 4.01(b)(v)(II) before utilizing Section 4.01(b)(v)(I));
- (f) Indebtedness permitted to be Incurred under Section 4.01(b)(vi), which Indebtedness may have super senior priority status not materially less favorable to the Holders than that accorded to the Revolving Credit Facility on the Issue Date pursuant to the Intercreditor Agreement;
- (g) Indebtedness permitted to be Incurred under Section 4.01(b)(vii) (other than Capitalized Lease Obligations), Section 4.01(b)(xi) and Section 4.01(b)(xiii);
- (h) Indebtedness ranking junior in right of payment and with respect to realization of enforcement proceeds on Collateral to the Notes; and
- (i) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clauses (a) through (h),

provided that each of the secured parties to any such Indebtedness (acting directly or through its respective creditor representative) will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement; *provided, further* that subject to the Agreed Security Principles (but without regard to any Agreed Security Principles limiting the types of assets that may be pledged to secure the Notes and the related Guarantees under this Indenture), all property and assets (including, without limitation, the Collateral) of the Issuer or any Restricted Subsidiary securing such Indebtedness (including any Guarantees thereof) or Refinancing Indebtedness secure the Notes and related Guarantees and this Indenture on a senior or *pari passu* basis (including by application of payment order, turnover or equalization provisions substantially consistent with the corresponding provisions set forth in the Intercreditor Agreement or any Additional Intercreditor Agreement), except to the extent provided in clauses (2)(c) and (2)(f) above; *provided, further, however*, that any Lien incurred under clause (2)(i) to secure Refinancing Indebtedness in respect of Indebtedness ranking junior in right of payment and with respect to the realization of enforcement proceeds on

Collateral to the Notes and which was incurred in reliance on clause (2)(h) must be junior in priority to the Liens securing the Notes.

“*Permitted Investment*” means (in each case, by the Issuer or any of its Restricted Subsidiaries):

- (1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Issuer or (b) a Person (including the Capital Stock of any such Person) and such Person will, upon the making of such Investment, become a Restricted Subsidiary;
- (2) Investments in a Person if as a result of such Investment such Person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Issuer or a Restricted Subsidiary;
- (3) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;
- (4) Investments in receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business or Investments in connection with any Qualified Receivables Financing;
- (5) Investments in payroll, travel, relocation, entertainment and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;
- (6) Management Advances and any advances or loans not to exceed the greater of \$5.0 million and 1.5% of Consolidated EBITDA at any one time outstanding to any management equity plan or stock option plan or any other management or employee benefit or incentive plan or unit trust or the trustees of any such plan or trust to pay for the purchase or other acquisition for value of Capital Stock (other than Disqualified Stock) of the Issuer;
- (7) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Issuer or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor;
- (8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition, in each case, that was made in compliance with Section 4.05;
- (9) Investments in existence on, or made pursuant to legally binding commitments in existence on, the Issue Date, and any extension, modification or renewal of any such Investment; *provided* that the amount of the Investment may be increased (a) as required by the terms of the Investment as in existence on the Issue Date or (b) as otherwise permitted under this Indenture;
- (10) Hedging Obligations Incurred in compliance with Section 4.01;
- (11) Investments, taken together with all other Investments made pursuant to this clause (11) and at any time outstanding, in an aggregate amount at the time of such Investment (net of any distributions, dividends, payments or other returns in respect of such Investments) not to exceed the greater of \$50.0 million and 12.5% of

Consolidated EBITDA; *provided* that, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.02, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of “Permitted Investments” and not this clause;

- (12) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of “Permitted Liens” or made in connection with Liens permitted under Section 4.03;
- (13) any Investment to the extent made using Capital Stock of the Issuer (other than Disqualified Stock) as consideration;
- (14) any transaction to the extent constituting an Investment that is permitted and made in accordance with Section 4.06(b) (except pursuant to Section 4.06(b)(i), Section 4.06(b)(iii), Section 4.06(b)(vii), Section 4.06(b)(viii), Section 4.06(b)(ix) and Section 4.06(b)(xii));
- (15) Guarantees not prohibited by Section 4.01 and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business;
- (16) Investments consisting of purchases and acquisitions of assets or services, loans or advances made to distributors, suppliers or lessors or customary trade arrangements or Investments made in connection with obtaining, maintaining or renewing client contacts, in each case, made in the ordinary course of business or consistent with past practice;
- (17) Investments in loans under the Revolving Credit Facility, the Notes and any Additional Notes and any other Indebtedness of the Issuer and its Restricted Subsidiaries;
- (18) Investments acquired after the Issue Date as a result of the acquisition by the Issuer or any of its Restricted Subsidiaries 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 Article 5, 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;
- (19) Investments in, represented by or in respect of, or constituting, Bank Products; and
- (20) Loans or advances by the Issuer or any Restricted Subsidiary to Persons that are or that have agreed to become co-investors with the Issuer or such Restricted Subsidiary in a joint venture, which loans or advances are made for the purpose of enabling such Persons to purchase Capital Stock in such joint venture; *provided* that the aggregate amount of such loans and advances made on or after the Issue Date and outstanding at any time shall not exceed \$15.0 million.

“*Permitted Liens*” means, with respect to any Person:

- (1) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor securing Indebtedness of any Restricted Subsidiary that is not a Guarantor;

- (2) pledges, deposits or Liens under workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business;
- (3) Liens imposed by law, including, without limitation, carriers', warehousemen's, mechanics', landlords', materialmen's and repairmen's or other similar Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;
- (4) Liens for taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings; *provided* that appropriate reserves required pursuant to IFRS have been made in respect thereof;
- (5) Liens in favor of issuers of surety, performance or other bonds, guarantees or letters of credit or bankers' acceptances (not issued to support Indebtedness for borrowed money) issued pursuant to the request of and for the account of the Issuer or any Restricted Subsidiary in the ordinary course of its business;
- (6) encumbrances, ground leases, easements (including reciprocal easement agreements), survey exceptions, or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Issuer and its Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Issuer and its Restricted Subsidiaries;
- (7) Liens (a) arising in respect of Bank Products or (b) on property or assets of the Issuer or any Restricted Subsidiary securing Hedging Obligations permitted under this Indenture;
- (8) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business;
- (9) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;
- (10) Liens on assets or property of the Issuer or any Restricted Subsidiary for the purpose of securing Capitalized Lease Obligations or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing other Indebtedness Incurred to finance or refinance the acquisition, improvement or construction of, or leasing of assets or property acquired or constructed or leased; *provided* that (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Indenture and (b) any such

Lien may not extend to any assets or property of the Issuer or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property (and proceeds, dividends or distributions in respect thereof);

- (11) Liens arising by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution;
- (12) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding leases entered into by the Issuer and its Restricted Subsidiaries in the ordinary course of business;
- (13) Liens existing on, or provided for or required to be granted under written agreements existing on, the Issue Date;
- (14) Liens on property, other assets or shares of Capital Stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time the Issuer or a Restricted Subsidiary acquires such property, other assets or shares of Capital Stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Issuer or any Restricted Subsidiary); *provided, however*, that such Liens are not created, incurred or assumed in anticipation of or in connection with such other Person becoming a Restricted Subsidiary (or such acquisition of such property, other assets or Capital Stock); *provided*, that such Liens are limited to all or part of the same property, other assets or Capital Stock (plus improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or Capital Stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;
- (15) Liens on assets or property of the Issuer or any Restricted Subsidiary securing Indebtedness or other obligations of such Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary, or Liens in favor of the Issuer or any Restricted Subsidiary;
- (16) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Indenture; *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;
- (17) any interest or title of a lessor under any Capitalized Lease Obligation or any Non-Capital Lease;
- (18) (a) mortgages, liens, security interest, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Issuer or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;
- (19) any Lien, encumbrance or other restriction (including put and call arrangements) with respect to Capital Stock of, or other ownership interests in, any joint venture, minority interest arrangement or similar investment or arrangement (and/or related

assets, including shares or other ownership interests in any special purpose vehicle holding any such assets) pursuant to any joint venture, minority interest or other similar agreement;

- (20) 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;
- (21) Liens on Receivables Assets Incurred in connection with a Qualified Receivables Financing;
- (22) 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 or pursuant to any derivative or hedging transaction, or liens over cash accounts securing cash pooling arrangements;
- (23) Liens arising under general business conditions in the ordinary course of business, including without limitation the general business conditions of any bank or financial institution with whom the Issuer or any of its Restricted Subsidiaries maintains a banking relationship in the ordinary course of business (including arising by reason of any treasury and/or cash management, cash pooling, netting or set-off arrangement or other trading activities);
- (24) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;
- (25) Liens securing Indebtedness or other obligations of a Receivables Subsidiary;
- (26) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;
- (27) any security granted over the marketable securities portfolio described in clause (9) of the definition of "Cash Equivalents" in connection with the disposal thereof to a third party;
- (28) (a) Liens created for the benefit of or to secure, directly or indirectly, the Notes and (b) Liens in respect of property and assets securing Indebtedness if the recovery in respect of such Liens is subject to loss-sharing or sharing of recoveries as among the Holders of the Notes and the creditors of such Indebtedness pursuant to the Intercreditor Agreement or an Additional Intercreditor Agreement;
- (29) Permitted Collateral Liens;
- (30) Liens provided that the maximum amount of Indebtedness secured in the aggregate at any one time pursuant to this clause (30) does not exceed the greater of \$140.0 million and 35.0% of Consolidated EBITDA;
- (31) Liens on (a) Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or (b) on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;

- (32) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures which are not Restricted Subsidiaries securing obligations of such joint ventures;
- (33) Liens arising pursuant to an order of attachment or injunction restraining disposal of assets or similar legal process and any other Liens arising in connection with court proceedings which are contested by the Issuer or any Restricted Subsidiary in good faith;
- (34) Liens on cash, Cash equivalents or other assets arising in connection with the defeasance, discharge or redemption of Indebtedness;
- (35) Liens arising by operation of law (or by agreement to the same effect) in the ordinary course of business and not as a result of any default or omission on the part of the Issuer or any Restricted Subsidiary; and
- (36) Liens arising as a result of or in connection with the exercise of the GSS Purchase Option.

“*Permitted Reorganization*” means (1) any Specified Intragroup Asset Transfer or (2) any other amalgamation, merger, demerger, reorganization, reconstruction, consolidation, sale, combination, liquidation, dissolution, winding-up or corporate reconstruction or disposal or transfer of assets or Capital Stock, directly or indirectly, in one or a series of related transactions involving any of the Restricted Subsidiaries of the Issuer that is made on a solvent basis (any such transactions described in clauses (1) and (2) being referred to as a “*Reorganization*”), *provided* that, in the case of clauses (1) and (2), (a) any payments or assets distributed in such Reorganization remain within the Issuer and its Restricted Subsidiaries, (b) if any Capital Stock or assets distributed in such Reorganization form part of the Collateral, substantially equivalent (in the good faith judgment of the Issuer) Liens must be granted (unless already in existence) reasonably promptly following the completion of such Reorganization (subject to the Agreed Security Principles) such that the Capital Stock and assets pledged as Collateral following the Reorganization are substantially equivalent (subject to the Agreed Security Principles) to the pre-existing Collateral (in the good faith judgment of the Issuer), (c) if any Guarantees are released in connection with such Reorganization in accordance with the release provisions of this Indenture, Guarantees must be provided (unless already in existence) reasonably promptly following the completion of such Reorganization (subject to the Agreed Security Principles) such that the Guarantees in place following the Reorganization are substantially equivalent (subject to the Agreed Security Principles) to the pre-existing Guarantees (in the good faith judgment of the Issuer) and (d) (other than in the case of a Reorganization comprising the transfer or other disposition of Specified Pledged Assets) the Issuer will provide to the Trustee and the Security Agent a copy of the resolution of the Board of Directors of the Issuer or the applicable Restricted Subsidiary authorizing such Permitted Reorganization and deliver an Officer’s Certificate certifying that such Permitted Reorganization complied or shall comply with the terms of this Indenture and did not result or will not result in a Default or Event of Default, and *provided further, however*, that, with respect to any Reorganization described in clause (1) above, the Issuer and/or the relevant Restricted Subsidiary shall, at its/their option, be permitted to delay compliance with the requirements of clauses (b), (c) and (d) above until reasonably promptly following either the termination of the relevant Sale Agreement prior to completion of the sale contemplated thereby or the abandonment of such sale (unless such sale is consummated, in which case no such compliance will be required). The Security Agent and the Trustee shall, at the expense of the Issuer, take any reasonable action necessary to effect any releases of Guarantees or Collateral requested by the Issuer in connection with a Permitted Reorganization.

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

“*Post-Issue Date*” means a date occurring not later than 90 days after the Issue Date.

“*Post-Issue Date Guarantors*” means Sercel-GRC Corp., Sercel Inc., CGG Holding B.V., CGG Services (UK) Limited, CGG Services (Norway) AS and CGG do Brasil Participações Ltda.

“*Preferred Stock*”, as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

“*Public Debt*” means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale.

“*Purchase Money Obligations*” means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

“*Qualified Receivables Financing*” means any Receivables Financing that meets the following conditions: (1) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value (as determined in good faith by the Board of Directors or an Officer of the Issuer), and (2) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Board of Directors or an Officer of the Issuer) and may include Standard Securitization Undertakings.

“*Receivables Assets*” means any assets that are or will be the subject of a Qualified Receivables Financing.

“*Receivables Fees*” means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

“*Receivables Financing*” means any transaction or series of transactions that may be entered into by the Issuer or any of its Subsidiaries pursuant to which the Issuer or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Issuer or any of its Subsidiaries), or (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Issuer or any of its Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by the Issuer or any such Subsidiary in connection with such accounts receivable.

“*Receivables Repurchase Obligation*” means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“*Receivables Subsidiary*” means a Subsidiary of the Issuer (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Issuer in which the Issuer or any Subsidiary of the Issuer makes an Investment and to which the Issuer or any Subsidiary of the Issuer transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Issuer and its Subsidiaries, all proceeds thereof and all rights (contractual or 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 provided below) as a Receivables Subsidiary and:

- (1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Issuer or any other Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is subject to terms that are substantially equivalent in effect to a guarantee of any losses on securitized or sold receivables by the Issuer or any other Restricted Subsidiary, other than pursuant to Standard Securitization Undertakings, (iii) is recourse to or obligates the Issuer or any other Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings, or (iv) subjects any property or asset of the Issuer or any other Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;
- (2) with which neither the Issuer nor any other Restricted Subsidiary has any contract, agreement, arrangement or understanding other than on terms which the Issuer reasonably believes to be no less favorable to the Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer; and
- (3) to which neither the Issuer nor any other Restricted Subsidiary has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by filing with the Trustee a copy of the 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 foregoing conditions.

“*refinance*” means refinance, refund, replace, exchange, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms “refinances”, “refinanced” and “refinancing” as used for any purpose in this Indenture shall have a correlative meaning.

“*Refinancing Indebtedness*” means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the Issue Date or Incurred thereafter in compliance with this Indenture (including Indebtedness of the Issuer that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Issuer or another Restricted Subsidiary), including Indebtedness that refinances Refinancing Indebtedness; *provided, however*, that:

- (1) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final stated maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final stated maturity of the Indebtedness being refinanced or, if shorter, the Notes;
- (2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and costs, expenses and fees Incurred in connection therewith);
- (3) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, such Refinancing Indebtedness is subordinated to the Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced,

provided, however, that Refinancing Indebtedness shall not include (x) Indebtedness of the Issuer or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary or (y) Indebtedness of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness of the Issuer or a Guarantor.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred within 180 days after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

“*Relevant Resolution Authority*” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

“*Replacement Assets*” means non-current properties and assets that replace the properties and assets that were the subject of an Asset Disposition or non-current properties and assets that will be used or useful in the Issuer’s business or in that of the Restricted Subsidiaries or any and all businesses that in the good faith judgment of the Board of Directors or any Officer of the Issuer are reasonably related.

“*Representative*” means any trustee, agent or representative (if any) for an issue of Indebtedness or the provider of Indebtedness (if provided on a bilateral basis), as the case may be.

“*Responsible Officer*” means, when used with respect to the Trustee, any officer within the applicable corporate trust services department of the Trustee, including any director, assistant director, trust manager, deputy trust manager, assistant trust manager, senior trust officer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“*Restricted Investment*” means any Investment other than a Permitted Investment.

“*Restricted Subsidiary*” means any Subsidiary of the Issuer other than an Unrestricted Subsidiary.

“*Revolving Credit Facility*” means the super senior credit facility made available under the Revolving Credit Facility Agreement.

“*Revolving Credit Facility Agreement*” means the super senior credit facilities agreement, dated the Issue Date, among, *inter alios*, the Issuer, the original debtors named therein, Barclays Bank Ireland PLC, Goldman Sachs Bank Europe SE, J.P. Morgan AG and Morgan Stanley Bank AG, as mandated lead arrangers, Lucid Agency Services Limited, as facility agent, and the Security Agent, as amended, restated, supplemented, refinanced, replaced or otherwise modified from time to time.

“*S&P*” means S&P Global Ratings or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

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

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

“*Security Agent*” shall mean The Bank of New York Mellon, London Branch, except that, with respect to French security, “*Security Agent*” shall mean The Bank of New York Mellon SA/NV, Paris Branch, as security agent in France, *provided* that all rights, benefits, protections and indemnities expressed to be in favor of “the Security Agent” under this Indenture shall be for the benefit of both The Bank of New York Mellon, London Branch acting as Security Agent and The Bank of New York Mellon SA/NV, Paris Branch, acting as Security Agent in France, including (without limitation) the terms of Section 11.06.

“*Security Documents*” means the security agreements, pledge agreements, collateral assignments and any other instrument and document executed and delivered pursuant to this Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Collateral as contemplated by this Indenture.

“*Security Interests*” means the Liens on the Collateral that are created by the Security Documents.

“*Senior Secured Indebtedness*” means, as of any date of determination, (a) any Indebtedness that is secured by a Lien (except for (x) Liens on the Collateral ranking junior to the Liens securing the Notes and (y) Liens securing Indebtedness Incurred under Section 4.01(b)(xii)) and (b) any Indebtedness of a Restricted Subsidiary that is not a Guarantor.

“*Significant Subsidiary*” means any Restricted Subsidiary that meets any of the following conditions:

- (1) the Issuer’s and its Restricted Subsidiaries’ investments in and advances to the Restricted Subsidiary exceed 10% of the total assets of the Issuer and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year;
- (2) the Issuer’s and its Restricted Subsidiaries’ proportionate share of the total assets (after intercompany eliminations) of the Restricted Subsidiary exceeds 10% of the total assets of the Issuer and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or
- (3) the Issuer’s and its Restricted Subsidiaries’ proportionate share of the Consolidated EBITDA of the Restricted Subsidiary exceeds 10% of the Consolidated EBITDA of the Issuer and its Restricted Subsidiaries on a consolidated basis for the most recently completed fiscal year.

“*Similar Business*” means (a) any businesses, services or activities engaged in by the Issuer or any of its Subsidiaries or any Associates on the Issue Date and (b) any businesses, services and activities that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof (including, but not limited to sustainable health monitoring, carbon capture usage and storage, geothermal energy, mining, energy grid, high power computing, cloud computing, sensors and robotics).

“*Specified Intragroup Asset Transfer*” means any intragroup reorganization of the assets and business forming all or part of the Issuer’s Multi-Physics business or GeoSoftware business (in each case, by way of transfer, contribution or disposal of such assets or business to one or more Restricted Subsidiaries) in contemplation of, or in preparation for, the sale of such assets or business or Restricted Subsidiaries to a Person that is not the Issuer or a Restricted Subsidiary in respect of which the Issuer or a Restricted Subsidiary shall have, at the time of or prior to completion of such transfer, contribution or disposal, entered into an agreement (whether in the form of an agreement, memorandum of understanding or put option) in order to effect such sale (the “*Sale Agreement*”).

“*Specified Pledged Assets*” means property or assets comprising (i) inventory transferred in the ordinary course of business, (ii) obsolete, damaged, retired, surplus or worn-out equipment or assets or equipment, facilities or other assets that are no longer useful in the business of the Issuer and the Restricted Subsidiaries or (iii) other property or assets having a fair market value not greater than \$5.0 million.

“*Standard Securitization Undertakings*” means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Issuer or any Subsidiary of the Issuer which the Issuer has determined in good faith to be customary in a Receivables Financing, including those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

“*Stated Maturity*” means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations, including those described in Section 4.05 and Section 4.14, to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

“*Step-In Agreements*” has the meaning assigned to such term in the Offering Memorandum under the caption “*Operating and Financial Review—Group organization—Exit of Contractual Data Acquisition business—Marine Exit and Streamer NewCo Transaction*”.

“*Step-In Event*” has the meaning assigned to such term in the Offering Memorandum under the caption “*Operating and Financial Review—Group organization—Exit of Contractual Data Acquisition business—Step-In Agreements*”.

“*Subordinated Indebtedness*” means, with respect to any person, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinated in right of payment to the Notes or any Guarantee of the Notes pursuant to a written agreement.

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

- (1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or

indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof; or

- (2) any partnership, joint venture, limited liability company or similar entity of which:
 - (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such 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.

“*Taxes*” means all present or future taxes, duties, assessments or governmental charges of whatever nature (including interest and penalties with respect thereto) imposed, levied, collected, withheld or assessed by any Governmental Authority having power to tax.

“*Temporary Cash Investments*” means any of the following:

- (1) any investment in:
 - (a) direct obligations of, or obligations Guaranteed by, (i) the United States of America or Canada, (ii) a Permissible Jurisdiction, (iii) Switzerland, Norway or Japan, (iv) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Issuer or a Restricted Subsidiary in that country with such funds or (v) any agency or instrumentality of any such country or member state; or
 - (b) direct obligations of any country recognized by the United States of America rated at least “A” by S&P or “A-2” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);
- (2) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers’ acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:
 - (a) any lender under the Revolving Credit Facility;
 - (b) any institution authorized to operate as a bank in any of the countries or member states referred to in subclause (1)(a) above; or
 - (c) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof,

in the case of 2(b) and (c), having capital and surplus aggregating in excess of \$250 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least “A” by S&P or “A-2” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

- (3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) or (2) above entered into with a Person meeting the qualifications described in clause (2) above;
- (4) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Issuer or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of “P-2” (or higher) according to Moody’s or “A-2” (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);
- (5) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, Canada, a Permissible Jurisdiction, Switzerland, Norway or Japan or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least “BBB-” by S&P or “Baa3” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);
- (6) bills of exchange issued in the United States, Canada, a Permissible Jurisdiction, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);
- (7) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of \$250 million (or the foreign currency equivalent thereof) or whose long term debt is rated at least “A” by S&P or “A2” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;
- (8) investment funds investing 95% of their assets in securities of the type described in clauses (1) through (7) above (which funds may also hold reasonable amounts of cash pending investment or distribution); and
- (9) investments in money market funds substantially all of the assets of which are of the type described in clauses (1) through (8) of the definition of “Cash Equivalents”, including, any mutual fund for which the Trustee or an Affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that the Trustee or an Affiliate of the Trustee receives fees from such funds for services it or its Affiliate renders to such fund in respect of such investment.

“*Transactions*” shall have the meaning assigned to the term “Refinancing” in the Offering Memorandum under the caption “*Offering Memorandum Summary—The Refinancing*”.

“*Treasury Rate*” means, with respect to the Dollar Notes as of the applicable redemption date, the yield to maturity as of such redemption date of the United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days in New York City (but not more than five business days in New York City) prior to such redemption date (or, if such Statistical Release is no longer published or otherwise available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal

to the period from such redemption date to April 1, 2024; *provided, however*, that if the period from the redemption date to April 1, 2024 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of the United States Treasury securities for which such yields are given, except that if the period from such redemption date to April 1, 2024, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used; and *provided, further*, that if such rate is less than zero, the Treasury Rate shall be deemed to be zero.

“*U.S. GAAP*” means generally accepted accounting principles in the United States of America as in effect from time to time.

“*U.S. Government Obligations*” means any security that is (1) a direct obligation of United States of America for the payment of which the full faith and credit of such country is pledged or (2) an obligation of a person controlled or supervised by and acting as an agency or instrumentality of such country the payment of which is unconditionally Guaranteed as a full faith and credit obligation by such country, which, in either case under the preceding clause (1) or (2), is not callable or redeemable at the option of the issuer thereof.

“*U.S. Guarantor*” means each of (i) as from the Issue Date, CGG Holding (U.S.) Inc., CGG Services (U.S.) Inc. and CGG Land (U.S.) Inc., (ii) as from the Post-Issue Date, Sercel Inc. and Sercel-GRC Corp., and (iii) at any time, the Material New U.S. Subsidiaries and any other Restricted Subsidiaries organized under the laws of any State of the United States or the District of Columbia that accede to this Indenture as additional Guarantors in accordance with the terms thereof.

“*Uniform Commercial Code*” means the New York Uniform Commercial Code or the equivalent legislation of any other state of the United States.

“*Unrestricted Subsidiary*” means:

- (1) any Subsidiary of the Issuer that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of the Issuer in the manner provided below); and
- (2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Issuer may designate any Subsidiary of the Issuer (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction or Investment therein) to be an Unrestricted Subsidiary only if:

- (a) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, the Issuer or any other Subsidiary of the Issuer which is not a Subsidiary of the Subsidiary to be so designated or which is otherwise an Unrestricted Subsidiary; and
- (2) such designation and the Investment of the Issuer in such Subsidiary complies with Section 4.02.

Any such designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by filing with the Trustee a copy of the resolution of the Board of Directors of the Issuer giving effect to such designation and an Officer’s Certificate certifying that such designation complies with the foregoing conditions.

The Board of Directors of the Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation (1) no Default or Event of Default would result therefrom and (2)(x) the Issuer could Incur at least \$1.00 of additional Indebtedness under Section 4.01(a) or (y) the Fixed Charge Coverage Ratio would not be less than it was immediately prior to giving effect to such designation, in each case, on a *pro forma* basis taking into account such designation. Any such designation by the Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors giving effect to such designation or an Officer's Certificate certifying that such designation complied with the foregoing provisions.

“*Voting Stock*” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors of such Person.

“*Wholly-Owned Subsidiary*” means, with respect to any Person, any Subsidiary of such Person all of the outstanding Capital Stock (other than directors' qualifying shares and shares of Subsidiaries required to be owned by third parties pursuant to applicable law) of which are owned by such Person or by one or more other Wholly-Owned Subsidiaries of such Person or by such Person and one or more other Wholly-Owned Subsidiaries of such Person.

Section 1.02 Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
“Acquired Material New U.S. Subsidiary”	4.08(a)
“Additional Amounts”	4.13(a)
“Additional Intercreditor Agreement”	4.11(a)
“Affiliate Transaction”	4.06(a)
“Agent Members”	Exhibit A
“Applicable Law”	7.10(h)(i)
“Applicable Procedures”	Exhibit A
“Asset Disposition Offer”	4.05(c)
“Asset Disposition Offer Amount”	4.05(f)
“Asset Disposition Offer Period”	4.05(f)
“Asset Disposition Purchase Date”	4.05(f)
“Authenticating Agent”	2.03
“Authentication Order”	2.03
“Authority”	7.10(h)(i)
“Authorized Agent”	12.08
“Change of Control Offer”	4.14(b)
“Change of Control Payment”	4.14(b)(i)
“Change of Control Payment Date”	4.14(b)(ii)
“Code”	4.13(b)
“covenant defeasance option”	8.01(b)
“defeasance trust”	8.02(a)(i)
“Definitive Registered Note”	Exhibit A
“Depositary”	Exhibit A
“Dollar Paying Agent”	2.04(a)
“Electronic Means”	7.02(x)
“Established Material New U.S. Subsidiary”	4.08(a)
“Euro Paying Agent”	2.04(a)
“Event of Default”	6.01
“Excess Proceeds”	4.05(b)
“FATCA Withholding”	4.13(c)
“First Lien Pari Passu Indebtedness”	4.05(b)(i)

<u>Term</u>	<u>Defined in Section</u>
“Global Notes”	Exhibit A
“Global Notes Legend”	Exhibit A
“Increased Amount”	4.03
“Initial Agreement”	4.04(b)(iii)
“Initial Default”	4.16(b)
“Initial Lien”	4.03
“legal defeasance option”	8.01(b)
“Material New U.S. Subsidiaries”	4.08(a)
“Notes Custodian”	Exhibit A
“NY Law Receivables Pledge Agreement”	Schedule 1
“Party”	7.10(h)(i)
“Payor”	4.13(a)
“Permitted Debt”	4.01(b)
“Permitted Payments”	4.02(c)
“protected purchaser”	2.08
“QIB”	Exhibit A
“Registrar”	2.04(a)
“Regulation S”	Exhibit A
“Regulation S Global Notes”	Exhibit A
“Regulation S Notes”	Exhibit A
“Relevant Financial Statements Date”	4.01(g)
“Relevant Taxing Jurisdiction”	4.13(a)(iii)
“Required Currency”	2.14
“Reserved Indebtedness Amount”	4.01(d)(ix)
“Restricted Notes Legend”	Exhibit A
“Restricted Payment”	4.02(a)
“Restricted Period”	Exhibit A
“Reversion Date”	4.10(a)
“Rule 144A”	Exhibit A
“Rule 144A Global Notes”	Exhibit A
“Rule 144A Notes”	Exhibit A
“Securities Act”	Exhibit A
“Successor Issuer”	5.01(a)(i)
“Suspended Provisions”	4.10(b)
“Suspension Event”	4.10(a)
“Transfer Agent”	2.04(a)
“Transfer Restricted Notes”	Exhibit A
“Trustee”	Preamble

Section 1.03 Rules of Construction.

- (a) Unless the context otherwise requires:
- (i) a term has the meaning assigned to it;
 - (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;
 - (iii) “or” is not exclusive;
 - (iv) “including” means including without limitation;
 - (v) words in the singular include the plural and words in the plural include the singular; and

- (vi) unsecured Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness merely by virtue of its nature as unsecured Indebtedness.

ARTICLE 2 THE NOTES

Section 2.01 Issuable in Series.

- (a) From time to time, subject to the Issuer's compliance with Section 4.01 and Section 4.03, the Issuer shall be permitted to issue Additional Notes, which shall have terms substantially identical to the Notes except in respect of any of the following terms which shall be set forth in an Officer's Certificate delivered to the Trustee:
 - (i) the title of such Additional Notes;
 - (ii) the aggregate principal amount of such Additional Notes;
 - (iii) the date or dates on which such Additional Notes will be issued;
 - (iv) the rate or rates (which may be fixed or floating) at which such Additional Notes shall bear interest and, if applicable, the interest rate basis, formula or other method of determining such interest rate or rates, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable or the method by which such dates will be determined, the record dates for the determination of Holders thereof to whom such interest is payable and the basis upon which such interest will be calculated;
 - (v) the currency or currencies in which such Additional Notes shall be denominated and the currency in which cash or government obligations in connection with such series of Additional Notes may be payable;
 - (vi) the date or dates and price or prices at which, the period or periods within which, and the terms and conditions upon which, such Additional Notes may be redeemed, in whole or in part;
 - (vii) if other than denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof, in respect of Additional Notes denominated in Dollars, and of €100,000 and in integral multiples of €1,000 in excess thereof, in respect of Additional Notes denominated in Euros, the denominations in which such Additional Notes shall be issued and redeemed; and
 - (viii) the ISIN, Common Code, CUSIP or other securities identification numbers with respect to such Additional Notes.
- (b) Unless the context otherwise requires, for all purposes of this Indenture, references to "Notes" shall be deemed to include references to the Notes initially issued on the Issue Date as well as any Additional Notes. Additional Notes may be designated to be of the same series as the Notes initially issued on the Issue Date, but only if they have terms substantially identical in all material respects to such Notes, and shall be deemed to form one series with such Notes and references to the Notes shall be deemed to include the Notes initially issued on the Issue Date as well as any such Additional Notes, as applicable.

- (c) This Indenture is unlimited in aggregate principal amount. The Issuer may, subject to applicable law and this Indenture, issue an unlimited principal amount of Additional Notes; *provided*, that if the Additional Notes are not (i) issued with a de minimis amount of original issue discount, (ii) issued in a qualified reopening and (iii) otherwise fungible with the Notes issued on the Issue Date, in each case, for US federal income tax purposes, such Additional Notes will have a separate CUSIP, ISIN or Common Code (as applicable) so that they are distinguishable from such Notes.

Section 2.02 Form and Dating.

Provisions relating to the Notes are set forth in Exhibit A, which is hereby incorporated in and expressly made a part of this Indenture. The Notes and the Trustee's or the Authenticating Agent's certificate of authentication (as the case may be) and any related Additional Notes (if issued as Transfer Restricted Notes) and the Trustee's or the Authenticating Agent's certificate of authentication (as the case may be) shall each be substantially in the form included in Exhibit A-1 and Exhibit A-2, which is hereby incorporated in and expressly made a part of this Indenture. Any Additional Notes issued other than as Transfer Restricted Notes and the Trustee's or the Authenticating Agent's certificate of authentication (as the case may be) shall each be substantially in the form of Exhibit A-1 and Exhibit A-2 (without the Restricted Notes Legend), which is hereby incorporated in and expressly made part of this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer is subject, if any, or usage, *provided* that any such notation, legend or endorsement is in a form acceptable to the Issuer, the Paying Agent and the Trustee. Each Note shall be dated the date of its authentication. The Notes shall be issuable only in registered form without interest coupons and only in minimum denominations of €100,000 and whole multiples of €1,000 in excess thereof.

Section 2.03 Execution and Authentication. One Officer of the Issuer shall sign the Notes for the Issuer by manual or facsimile signature.

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

A Note shall not be valid until an authorized signatory of the Trustee or the Authenticating Agent (as the case may be) manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee or the Authenticating Agent (as the case may be) shall authenticate and make available for delivery Notes as set forth in Exhibit A following receipt of an authentication order signed by an Officer of the Issuer directing the Trustee or the Authenticating Agent to authenticate such Notes (the "*Authentication Order*").

The Trustee may appoint one or more authenticating agents (each, an "*Authenticating Agent*") to authenticate the Notes. Such an agent may authenticate Notes whenever the Trustee may do so. Unless limited by the terms of such appointment, the Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. The Authenticating Agent has the same rights as any Registrar, Paying Agent or any other Agent.

Section 2.04 Registrar and Paying Agent.

- (a) The Issuer will maintain one or more registrars (the "*Registrar*") and transfer agents (the "*Transfer Agent*"). The initial Registrar will be The Bank of New York Mellon SA/NV, Dublin Branch, the initial dollar transfer agent (the "*Dollar Transfer Agent*") will be The Bank of New York Mellon SA/NV, Dublin Branch and the initial euro transfer agent (the "*Euro Transfer Agent*") will be The Bank of New York Mellon SA/NV, Dublin Branch. The Registrar will maintain a register reflecting ownership of

the Notes outstanding from time to time, if any. The Issuer will also maintain one or more Paying Agents for the Notes. The initial Paying Agent for the Dollar Notes (the “*Dollar Paying Agent*”) and initial Paying Agent for the Euro Notes (the “*Euro Paying Agent*”) will be The Bank of New York Mellon, London Branch. The applicable Paying Agent will facilitate payments on, and the applicable Transfer Agent will facilitate transfers of, the Notes on behalf of the Issuer. Each of The Bank of New York Mellon, London Branch, in its capacity as the Paying Agent, The Bank of New York Mellon SA/NV, Dublin Branch, in its capacity as the Dollar Transfer Agent, The Bank of New York Mellon SA/NV, Dublin Branch, in its capacity as the Euro Transfer Agent, and The Bank of New York Mellon SA/NV, Dublin Branch, in its capacity as Registrar, hereby accepts such appointment.

- (b) The Issuer shall enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture. Such agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee may act, or may arrange for appropriate parties to act, as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.06. The Issuer or any of its Restricted Subsidiaries may act as Paying Agent or Registrar in respect of the Notes.
- (c) The Issuer may change any Registrar, Paying Agent or Transfer Agent for any Notes upon written notice to such Registrar, Paying Agent or Transfer Agent and to the Trustee, without prior notice to the Holders of such Notes; *provided, however*, that no such removal shall become effective until (i) acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer and such successor Registrar, Paying Agent, or Transfer Agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall, to the extent that the Trustee determines that it is able and agrees to, serve as Registrar or Paying Agent or Transfer Agent until the appointment of a successor in accordance with clause (i) above; *provided further* that in no event may the Issuer appoint a Paying Agent in any member state of the European Union where the Paying Agent would be obliged to withhold or deduct tax in connection with any payment made by it in relation to the Notes unless the Paying Agent would be so obliged if it were located in all other member states. The Registrar, any Paying Agent or the Transfer Agent may resign by providing 30 days’ written notice to the Issuer and the Trustee. If a successor Paying Agent, Registrar or Transfer Agent does not take office within 30 days after the retiring Paying Agent, Registrar or Transfer Agent, as the case may be, resigns or is removed the retiring Paying Agent, Registrar or Transfer Agent, as the case may be, may (i) petition any court of competent jurisdiction for the appointment of a successor Paying Agent, Registrar or Transfer Agent, or (ii) (after consulting with the Issuer) appoint, without liability, a successor Paying Agent, Registrar or Transfer Agent, as applicable, at any time prior to the date on which a successor Paying Agent, Registrar or Transfer Agent takes office. In addition, for so long as any Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, the Issuer will publish notice of any change of Paying Agent, Registrar or Transfer Agent in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). Such notice of the change in a Paying Agent, Registrar or Transfer Agent may also be published on the official website of the Luxembourg Stock Exchange (www.bourse.lu) to the extent and in the manner permitted by the rules of the Luxembourg Stock Exchange. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar in respect of the Notes.

Section 2.05 Paying Agent to Hold Money. No later than 10:00 a.m. London time on the Business Day prior to each due date of the principal of, interest and premium (if any) on any Note, the Issuer shall deposit with the appropriate Paying Agent (or if the Issuer or a Restricted Subsidiary of the Issuer is acting as Paying Agent, segregate and hold in trust for the benefit of the Persons entitled thereto) a sum sufficient to pay such principal, interest and premium (if any) when so becoming due and, subject to receipt of such monies, the Paying Agent shall make payment on the Notes in accordance with this Indenture. If the Issuer or a Restricted Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee or such entity designated by the Trustee for this purpose and to account for any funds disbursed by the Paying Agent. Upon complying with this Section 2.05, the Paying Agent shall have no further liability for the money delivered to the Trustee. The Issuer shall no later than 2:00 p.m. (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 via fax or tested SWIFT MT100 message to the Paying Agent the payment instructions relating to such payment. A Paying Agent shall not be obliged to pay the Holders of the Notes (or make any other payment) unless and until such time as it has confirmed receipt of funds sufficient to make the relevant 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 Section 2.05, (ii) and until they have confirmed receipt of funds sufficient to make the relevant payment.

Section 2.06 Holder Lists. The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. Following the exchange of beneficial interests in Global Notes for Definitive Registered Notes, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee, the Transfer Agent and the Paying Agent in writing at least five Business Days before each interest payment date, and at such other times as the Trustee may reasonably require, the names and addresses of Holders of such Definitive Registered Notes.

Section 2.07 Transfer and Exchange. The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with Exhibit A. When a Note is presented to the Registrar or Transfer Agent, as the case may be, with a request to register a transfer, the Registrar or the Transfer Agent, as the case may be, shall register the transfer as requested if its requirements therefor are met. When Notes are presented to the Registrar or the Transfer Agent, as the case may be, with a request to exchange them for an equal principal amount of Notes of other denominations, the Registrar shall make the exchange as requested if the same requirements are met. To permit registration of transfers and exchanges, the Issuer shall execute and the Trustee or the Authenticating Agent, upon receipt of an authentication order, shall authenticate Notes at the request of the Registrar or the Transfer Agent, as the case may be. The Issuer may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges in connection with any transfer or exchange pursuant to this Section 2.07. Notwithstanding the foregoing, the Issuer is not required to register the transfer or exchange of any Definitive Registered Notes: (i) for a period of 15 days prior to any date fixed for the redemption of the Notes, (ii) for a period of 15 days immediately prior to the date fixed for selection of Notes to be redeemed in part, (iii) for a period of 15 days prior to the record date with respect to any interest payment date, or (iv) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer.

Prior to the due presentation for registration of transfer of any Note, the Issuer, the Trustee, and each Agent may deem and treat the Person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and (subject to Paragraph 2 of the Notes) interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuer, the Trustee or each Agent shall be affected by notice to the contrary.

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

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

Section 2.08 Replacement Notes. If a mutilated Note is surrendered to the Registrar or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee or the Authenticating Agent, upon receipt of an authentication order, shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (a) notifies the Issuer or the Trustee within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Issuer or the Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a “*protected purchaser*”) and (c) satisfies any other reasonable requirements of the Trustee. If required by the Trustee, each Agent or the Issuer, such Holder shall furnish an indemnity bond sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, the Authenticating Agent, Paying Agent and the Registrar from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note including reasonable 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.

Every replacement Note is an additional obligation of the Issuer.

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

Section 2.09 Outstanding Notes. Notes outstanding at any time are all Notes authenticated by the Trustee or the Authenticating Agent except for those cancelled by either of them, those delivered to either of them for cancellation and those described in this Section 2.09 as not outstanding. Subject to Section 12.04, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

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

If the Paying Agent receives (or if the Issuer or a Restricted Subsidiary thereof is acting as Paying Agent and such Paying Agent segregates and holds in trust) in accordance with this Indenture, by 10:00 a.m. London time on the Business Day prior to each redemption date or maturity date money sufficient to pay all principal and interest and premium, if any, payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not, as advised to it in writing by the Issuer or, as the case may be, the Registrar, prohibited in writing from paying such amount to the Holders on the redemption date or maturity date pursuant to the terms of this Indenture or the Intercreditor Agreement, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

Section 2.10 Temporary Notes. In the event that Definitive Registered Notes are to be issued under the terms of this Indenture, until such Definitive Registered Notes are ready for delivery, the Issuer may prepare and the Trustee or the Authenticating Agent, upon receipt of an authentication

order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Registered Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee or the Authenticating Agent, upon receipt of an authentication order, shall authenticate Definitive Registered Notes and deliver them in exchange for temporary Notes upon surrender of such temporary Notes at the office or agency of the Issuer, without charge to the Holder.

Section 2.11 Cancellation. The Issuer at any time may deliver Notes to the Registrar for cancellation. The Paying Agent, Transfer Agent and the Trustee shall forward to the Registrar any Notes surrendered to them for registration of transfer, exchange or payment. The Registrar or the Paying Agent (or an agent authorized by the Registrar) and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and shall dispose of canceled Notes in accordance with its customary procedures or deliver canceled Notes to the Issuer pursuant to written direction by an Officer of the Issuer. Certification of the destruction of all canceled Notes shall be delivered to the Issuer. The Issuer may not issue new Notes to replace Notes it has redeemed or delivered to the Registrar for cancellation. If the Issuer shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Indebtedness represented by such Notes, unless and until the same are surrendered to the Registrar for cancellation pursuant to this Section 2.11. Neither the Trustee nor the Authenticating Agent shall authenticate Notes in place of canceled Notes other than pursuant to the terms of this Indenture.

Section 2.12 Common Codes, ISINs and CUSIPs. The Issuer in issuing the Notes may use Common Codes, ISINs and CUSIPs (if then generally in use) and, if so, the Trustee and Agents shall use Common Codes, ISINs and CUSIPs in notices of redemption as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee and the Paying Agent of any change in the Common Code, ISINs or CUSIPs.

Section 2.13 Defaulted Interest. If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes. The Issuer will notify the Trustee as soon as practicable in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) will mail or deliver or cause to be mailed or delivered to the Holders in accordance with Section 12.01 a notice that states the special record date, the related payment date and the amount of such interest to be paid. The Issuer undertakes to promptly inform the Luxembourg Stock Exchange (for so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market thereof) of any such special record date.

Section 2.14 Currency. The U.S. dollar, with respect to the Dollar Notes, and the euro, with respect to the Euro Notes, are the required currencies (each a “*Required Currency*”) of account and payment for all sums payable by the Issuer and the Guarantors under or in connection with the Dollar Notes and the Euro Notes, respectively, and the related Guarantees, including damages. Any amount received or recovered in a currency other than the U.S. dollar (in respect of the Dollar Notes) or euro (in respect of the Euro Notes), whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or any Guarantor or otherwise by any Holder or by the Trustee, in respect of any sum expressed to be due to it from the Issuer or a Guarantor will only constitute a discharge to the Issuer or such Guarantor, as applicable, to

the extent of the amount of the applicable Required Currency which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If the amount of the applicable Required Currency is less than the amount of such currency expressed to be due to the recipient or the Trustee under any Note or this Indenture, the Issuer and the Guarantors, if any, will indemnify them against any loss sustained by such recipient or the Trustee as a result. In any event, the Issuer and the Guarantors, if any, will indemnify the recipient or the Trustee on a joint and several basis against the cost of making any such purchase. For the purposes of this Section 2.14, it will be *prima facie* evidence of the matter stated therein for the Holder of a Note or the Trustee to certify in a manner reasonably satisfactory to the Issuer (indicating the sources of information used) the loss it Incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuer's and the Guarantors' other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder of a Note or the Trustee (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any Guarantee, or to the Trustee.

Except as otherwise specifically set forth herein, for purposes of determining compliance with any U.S. dollar-denominated restriction herein, the Dollar Equivalent amount for purposes hereof that is denominated in a non-U.S. dollar currency shall be calculated based on the relevant currency exchange rate in effect on the date such non-U.S. dollar amount is Incurred or made, as the case may be.

ARTICLE 3 REDEMPTION

Section 3.01 Notices to Trustee and Paying Agent. If the Issuer elects to redeem Notes pursuant to Paragraph 5, Paragraph 6 or Paragraph 7 of the Notes, it shall notify, three Business Days before the publication of the notice of such redemption (unless a shorter period is satisfactory to the Trustee, the Registrar and the Paying Agent), the Trustee, the Registrar and the Paying Agent of the redemption date and the principal amount of Notes to be redeemed and the section of the Note pursuant to which the redemption will occur.

The Issuer shall give each notice to the Trustee, the Registrar and the Paying Agent provided for in this Article 3 at least 10 days, but not more than 60 days, before the redemption date. In the case of a redemption pursuant to Paragraph 5 of the Notes, such notice shall be accompanied by an Officer's Certificate from the Issuer to the effect that such redemption will comply with the conditions herein.

In the case of a redemption provided for by Paragraph 6 of the Notes, prior to the publication, mailing or delivery of any notice of redemption of any series of Notes pursuant to the foregoing, the Issuer will deliver to the Trustee, the Registrar and the Paying Agent (a) an Officer's Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right so to redeem have been satisfied and (b) an opinion of an independent tax counsel of recognized standing to the effect that the Issuer has been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee, the Registrar and the Paying Agent will accept and shall be entitled to rely on such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders. Any such notice may be canceled at any time prior to notice of such redemption being mailed or delivered to any Holder and shall thereby be void and of no effect.

Section 3.02 Selection of Notes To Be Redeemed or Repurchased. If fewer than all of the Notes of any series are to be redeemed at any time, selection of the Notes of such series to be

redeemed will be made by the Trustee on a *pro rata* basis or based on a method that most nearly approximates a *pro rata* selection (such as by way of pool factor) in accordance with the applicable procedures of Euroclear, Clearstream or DTC, as applicable, unless otherwise required by law or applicable stock exchange, clearing system or depositary requirements; *provided, however*, that no Book-Entry Interest of less than \$200,000 in principal amount, with respect to Dollar Notes, or €100,000 in principal amount, with respect to Euro Notes, may be redeemed in part. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Paying Agent or Registrar, as the case may be, shall notify the Issuer and the Trustee promptly of the Notes or portions of Notes to be redeemed. Neither the Paying Agent nor the Registrar will be liable for any selections made in accordance with this Section 3.02.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed. In the case of a Definitive Registered Note, a new Definitive Registered Note in principal amount equal to the unredeemed portion of any Definitive Registered Note redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Definitive Registered Note. In the case of a Global Note, an appropriate notation will be made on such Global Note or in accordance with the procedures of DTC, Clearstream or Euroclear, as applicable, to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice, Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption, unless the Issuer defaults in making such redemption payment.

Section 3.03 Notice of Redemption.

- (a) Subject to Section 3.03(c) below, for so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, the Issuer shall publish notice of redemption in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and in addition to such publication, not less than 10 nor more than 60 days prior to the redemption date, mail such notice to Holders by first-class mail, postage prepaid, at their respective addresses as they appear on the registration books of the Registrar; *provided, however*, that any notice of a redemption provided for by Paragraph 6 of the Notes shall not be given earlier than 60 days prior to the earliest date on which the Payor would be obligated to make a payment of Additional Amounts unless at the time such notice is given, the obligation to pay such Additional Amounts remains in effect. While in global form, notices to Holders may be delivered via DTC, Euroclear and Clearstream, as applicable, in lieu of notice via first-class mail. Such notice of redemption may also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) in lieu of publication in the *Luxemburger Wort* so long as the rules of the Luxembourg Stock Exchange are complied with.
- (b) The notice shall identify the Notes to be redeemed and shall state:
 - (i) the redemption date and the record date, if any;
 - (ii) the redemption price, and, if applicable, the appropriate calculation of such redemption price and the amount of accrued interest to the redemption date;
 - (iii) the name and address of the Paying Agent;
 - (iv) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
 - (v) if fewer than all the outstanding Notes are to be redeemed, the certificate numbers and principal amounts of the particular Notes to be redeemed;

- (vi) that, unless the Issuer defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;
 - (vii) the paragraph of the Notes or section of this Indenture pursuant to which the Notes are being redeemed;
 - (viii) the Common Codes, ISINs or CUSIPs, as applicable, if any, printed on the Notes being redeemed; and
 - (ix) that no representation is made as to the correctness or accuracy of the Common Codes, ISINs or CUSIPs, as applicable, if any, listed in such notice or printed on the Notes.
- (c) At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense. In such event, the Issuer shall deliver to the Trustee, at least three Business Days prior to the date on which notice of redemption is to be delivered to the Holders (unless a shorter period is satisfactory to the Trustee), an Officer's Certificate requesting that the Trustee give such notice and the information required and within the time periods specified by this Section.
- (d) Notwithstanding anything to the contrary in this Indenture or in the Notes, redemption notices (and any related notices deliverable to the Trustee, the Registrar, the Transfer Agent, the Paying Agent or any other agent pursuant to this Indenture or the Notes) may be given more than 60 days prior to a redemption date if such notice is in connection with a defeasance or a satisfaction and discharge of this Indenture pursuant to Article 8 hereof.

Section 3.04 Effect of Notice of Redemption. Once notice of redemption is delivered, Notes called for redemption cease to accrue interest, and become due and payable, on the redemption date and at the redemption price stated in the notice; *provided, however*, that any redemption referred to in Paragraph 5 or Paragraph 7 of the Notes may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent and any related notice of redemption may state such conditions precedent. If any such redemption is subject to the satisfaction of one or more conditions precedent, such notice of redemption shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed; *provided* that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person. Upon surrender to the Paying Agent, the Notes shall be paid at the redemption price stated in the notice, plus accrued interest, if any, to, but not including, the redemption date; *provided, however*, that if the redemption date is after a regular record date and on or prior to the interest payment date, the accrued interest shall be payable to the Holder of the redeemed Notes registered on the relevant record date. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

Section 3.05 Deposit of Redemption Price. No later than 10:00 a.m. London time on the Business Day prior to each redemption date, the Issuer shall deposit with the Paying Agent (or, if the Issuer or a Restricted Subsidiary of the Issuer is the Paying Agent, shall segregate and hold in trust) money in immediately available funds sufficient to pay the redemption or purchase price of and accrued interest on all Notes or portions thereof to be redeemed on that date other than Notes or portions of Notes called for redemption that have been delivered by the Issuer to the Registrar for cancellation. On and after the redemption date, interest shall cease to accrue on Notes or portions

thereof called for redemption so long as the Issuer has deposited with the Paying Agent funds sufficient to pay the redemption or purchase price of, plus accrued and unpaid interest and Additional Amounts, if any, on, the Notes to be redeemed, unless the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture. 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 the 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.

Notwithstanding anything else to the contrary in this Indenture or in the Notes, if a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day and no interest shall accrue or be payable on any amount that would have been otherwise payable on such redemption date if it were a Business Day.

Section 3.06 Notes Redeemed in Part. Subject to the terms hereof, upon surrender of a Note that is redeemed in part, the Issuer shall execute and the Trustee or an Authenticating Agent shall authenticate for the Holder (at the Issuer's expense) a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

ARTICLE 4 COVENANTS

Section 4.01 Limitation on Indebtedness.

- (a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided, however*, that the Issuer and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if on the date of such Incurrence and after giving *pro forma* effect thereto (including *pro forma* application of the proceeds thereof), the Fixed Charge Coverage Ratio for the Issuer and its Restricted Subsidiaries would have been at least 2.0 to 1.0.
- (b) Section 4.01(a) will not prohibit the Incurrence of the following Indebtedness ("*Permitted Debt*"):
 - (i) Indebtedness Incurred by the Issuer or any Restricted Subsidiary pursuant to any Credit Facility (including in respect of letters of credit or bankers' acceptances issued or created thereunder), and any Refinancing Indebtedness in respect thereof and guarantees in respect of such Indebtedness in a maximum aggregate principal amount at any time outstanding not exceeding (A) the greater of \$100.0 million and 25.0% of Consolidated EBITDA, *plus* (B) in the case of any refinancing of any Indebtedness permitted under this Section 4.01(b)(i) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such refinancing;
 - (ii) (A) Guarantees by the Issuer or any Restricted Subsidiary of Indebtedness of the Issuer or any Restricted Subsidiary, so long as the Incurrence of such Indebtedness is permitted under the terms of this Indenture; or
(B) without limiting Section 4.03, Indebtedness arising by reason of any Lien granted by or applicable to any Person securing Indebtedness of the Issuer or any Restricted Subsidiary so long as the Incurrence of such Indebtedness is permitted under the terms of this Indenture;

- (iii) Indebtedness of the Issuer owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Issuer or any Restricted Subsidiary; *provided, however*, that:
 - (A) in the case of Indebtedness owing by the Issuer or a Guarantor to and held by any Restricted Subsidiary that is not a Guarantor (except in respect of intercompany current liabilities incurred in the ordinary course of business in connection with cash management, cash pooling or foreign exchange management of the Issuer and its Restricted Subsidiaries), such Indebtedness shall be unsecured and expressly subordinated in right of payment to the prior payment in full in cash of all obligations with respect to the Notes, in the case of the Issuer, and the respective Guarantee, in the case of a Guarantor, in each case, solely if, and to the extent, required by the Intercreditor Agreement; and
 - (B) (1) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Issuer or a Restricted Subsidiary of the Issuer; and (2) any sale or other transfer of any such Indebtedness to a Person other than the Issuer or a Restricted Subsidiary of the Issuer shall be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, not permitted by this Section 4.01(b)(iii);
- (iv) (A) Indebtedness represented by the Notes (other than any Additional Notes) outstanding on the Issue Date, the related Guarantees, and any related “parallel debt” obligations under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents, (B) any Indebtedness (other than Indebtedness described in Section 4.01(b)(iii)) outstanding on the Issue Date after giving effect to the Transactions, (C) Refinancing Indebtedness Incurred in respect of any Indebtedness described in this Section 4.01(b)(iv) or Section 4.01(b)(v) or Incurred pursuant to Section 4.01(a) and (D) Management Advances;
- (v) Indebtedness of any Person (A) outstanding on the date on which such Person becomes a Restricted Subsidiary 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 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 any Person became a Restricted Subsidiary or was otherwise merged, consolidated amalgamated or otherwise combined with the Issuer or a Restricted Subsidiary, in the case of this Section 4.01(b)(v), in an aggregate principal amount not to exceed the sum of: (I) the greater of \$40.0 million and 10.0% of Consolidated EBITDA at the time of Incurrence *plus* (II) an additional aggregate principal amount so long as, at the time of Incurrence, after giving *pro forma* effect to such Incurrence or acquisition, merger, consolidation, amalgamation or other combination, (x) the Issuer would have been able to Incur \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio for the Issuer and its Restricted Subsidiaries in Section 4.01(a) or (y) the Fixed Charge Coverage Ratio for the Issuer and its Restricted Subsidiaries would not be less than it was immediately prior to giving effect to such Incurrence or acquisition, merger, consolidation, amalgamation or other combination

(with any Indebtedness Incurred under subclause (I) on the date of determination of the Fixed Charge Coverage Ratio being excluded from the calculation of such ratio under this subclause (II) and with the Issuer's or any Restricted Subsidiary's ability to Incur Indebtedness under subclause (II) before utilizing subclause (I)); *provided, however*, that the aggregate principal amount of Indebtedness Incurred by Restricted Subsidiaries that are not Guarantors pursuant to subclause (B) of this Section 4.01(b)(v) and, without double-counting, all Refinancing Indebtedness in respect thereof shall not exceed \$150.0 million;

- (vi) Indebtedness under Hedging Obligations not for speculative purposes (as determined in good faith by the Issuer);
- (vii) Indebtedness consisting of (A) Capitalized Lease Obligations, Purchase Money Obligations or mortgage financings or (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and, in the case of (A) and (B), any Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.01(b)(vii) and then outstanding, will not exceed at any time outstanding the greater of \$250.0 million and 62.5% of Consolidated EBITDA;
- (viii) Indebtedness in respect of (A) workers' compensation claims, self-insurance obligations, bid, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Issuer or a Restricted Subsidiary or relating to liabilities, obligations, indemnities or guarantees Incurred in the ordinary course of business or in respect of any governmental or legal or regulatory requirement, (B) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business or in respect of any governmental or legal or regulatory requirement, *provided, however*, that upon the drawing of such letters of credit or other similar instruments, the obligations are reimbursed within 30 days following such drawing, (C) the financing of insurance premiums in the ordinary course of business and (D) any customary treasury and/or cash management services, including treasury, depository, overdraft, credit card processing, credit or debit card, purchase card, electronic funds transfer, the collection of checks and direct debits, cash pooling and other cash management arrangements, in each case, in the ordinary course of business;
- (ix) Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earnouts or other adjustments of purchase price 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 Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); *provided* that, in the case of a disposition, the maximum liability of the Issuer and its Restricted

Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Issuer and its Restricted Subsidiaries in connection with such disposition;

- (x) (A) Indebtedness arising from (I) Bank Products and/or (II) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds; *provided, however*, that, in the case of this clause (II), such Indebtedness is extinguished within five Business Days of Incurrence;
 - (B) customer deposits and advance payments received in the ordinary course of business from customers for goods or services purchased in the ordinary course of business;
 - (C) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of the Issuer and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Issuer and its Restricted Subsidiaries; and
 - (D) Indebtedness incurred by a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management of bad debt purposes, in each case incurred or undertaken in the ordinary course of business;
- (xi) Indebtedness in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this Section 4.01(b)(xi) and then outstanding, will not exceed the greater of \$100.0 million and 25.0% of Consolidated EBITDA;
 - (xii) Indebtedness Incurred by the Issuer or any Restricted Subsidiary under a Qualified Receivables Financing;
 - (xiii) Indebtedness of the Issuer or any Guarantor in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this Section 4.01(b)(xiii) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Issuer from the issuance or sale (other than to a Restricted 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, in each case, subsequent to the Issue Date; *provided, however*, that (x) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Section 4.02(a) and Section 4.02(c)(i), Section 4.02(c)(vi) and Section 4.02(c)(x) to the extent the Issuer and its Restricted Subsidiaries Incur Indebtedness in reliance thereon and (y) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this Section 4.01(b)(xiii) to the extent the Issuer or any of its Restricted Subsidiaries makes a Restricted Payment under

Section 4.02(a) and Section 4.02(c)(i), Section 4.02(c)(vi) and Section 4.02(c)(x) in reliance thereon;

- (xiv) Indebtedness under daylight borrowing facilities incurred in connection with any refinancing of Indebtedness (including by way of set-off or exchange) so long as any such Indebtedness is repaid within five days of the date on which such Indebtedness is Incurred; and
 - (xv) Indebtedness constituting (A) Acquired Indebtedness Incurred as a result of an exercise by the Issuer or any Restricted Subsidiary of the GSS Purchase Option or (B) Capitalized Lease Obligations Incurred as a result of the Issuer or any Restricted Subsidiary entering into a vessel charter agreement as a result of the occurrence of a Step-In Event in an aggregate principal amount, with respect to (A) and (B), not to exceed at any time outstanding \$150.0 million.
- (c) Notwithstanding the foregoing, the aggregate principal amount of outstanding Indebtedness Incurred by Restricted Subsidiaries that are not Guarantors pursuant to Section 4.01(a), Section 4.01(b)(i) and Section 4.01(b)(xi) and, without double counting, all Refinancing Indebtedness in respect of any of the foregoing, in each case, Incurred by Restricted Subsidiaries that are not Guarantors shall not exceed the greater of \$100.0 million and 25.0% of Consolidated EBITDA.
- (d) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.01:
- (i) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.01(a) and Section 4.01(b), the Issuer, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of the clauses under Section 4.01(a) or Section 4.01(b);
 - (ii) all Indebtedness under the Revolving Credit Facility shall be deemed initially Incurred under Section 4.01(b)(i) and not Section 4.01(a) or Section 4.01(b)(iv)(B) and may not be reclassified;
 - (iii) Guarantees of, or obligations in respect of Bank Products, letters of credit, bank guarantees, surety, performance bonds, appeal bonds, completion guarantees, cost-overrun guarantees, advance payment bonds, bankers' acceptances or other similar instruments or obligations relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;
 - (iv) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to Section 4.01(a) or Section 4.01(b)(i), Section 4.01(b)(vii) or Section 4.01(b)(xi) and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;
 - (v) the principal amount of any Disqualified Stock of the Issuer or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, 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;

- (vi) Indebtedness permitted by this Section 4.01 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.01 permitting such Indebtedness;
- (vii) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of IFRS;
- (viii) (A) in the case of any Indebtedness Incurred to refinance any other Indebtedness, any Indebtedness Incurred to fund accrued and/or capitalization interest, accreted value or original issue discount, or any fees, costs and expenses, including premiums, defeasance costs, indemnity fees, upfront fees or any required additional tax gross-up amounts, will not be deemed to be Indebtedness for the purpose of calculating any basket, permission or threshold under which such refinancing Indebtedness is permitted to be Incurred and (B) notwithstanding anything in this Section 4.01 to the contrary, in the case of any Indebtedness Incurred to refinance Indebtedness initially Incurred in reliance on a clause of Section 4.01(b), or Section 4.01(c), in each case, measured by reference to a percentage of Consolidated EBITDA, if such refinancing would cause the percentage of Consolidated EBITDA restriction to be exceeded if calculated based on the percentage of Consolidated EBITDA on the date of such refinancing, such percentage of Consolidated EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, *plus* accrued and/or capitalized interest, accreted value or original issue discount or any fees, costs and expenses, including premiums, defeasance costs, indemnity fees, upfront fees or any required additional tax gross-up amounts, in connection with such refinancing; and
- (ix) in the event that the Issuer or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility, enters into any commitment to Incur or issue Indebtedness or commits to Incur any Lien pursuant to clause (30) of the definition of “Permitted Liens” or any Permitted Collateral Lien, the Incurrence or issuance thereof for all purposes under this Indenture, including, without limitation, for purposes of calculating the Fixed Charge Coverage Ratio, the Consolidated Net Leverage Ratio or the Consolidated Senior Secured Net Leverage Ratio, as applicable, or use of Section 4.01(b)(i) through Section 4.01(b)(xv) (if any) for borrowings and re-borrowings thereunder (and including issuance and creation of letters of credit and bankers’ acceptances thereunder) will, at the Issuer’s option, either (a) be determined on the date of such revolving credit facility or such entry into or increase in commitments (assuming that the full amount thereof has been borrowed as of such date) or other Indebtedness, Disqualified Stock or Preferred Stock, and, if such Fixed Charge Coverage Ratio, Consolidated Net Leverage Ratio or Consolidated Senior Secured Net Leverage Ratio, as applicable, test or other provision of this Indenture is satisfied with respect thereto at such time, any borrowing or re-borrowing thereunder (and the issuance and creation of letters of credit and bankers’ acceptances thereunder) will be permitted under this

Section 4.01 and under Section 4.03 irrespective of the Fixed Charge Coverage Ratio, Consolidated Net Leverage Ratio, Consolidated Senior Secured Net Leverage Ratio, as applicable, or other provision of this Indenture at the time of any borrowing or re-borrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount permitted to be borrowed or reborrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this clause (A) shall be the "*Reserved Indebtedness Amount*" as of such date for purposes of the Fixed Charge Coverage Ratio, Consolidated Net Leverage Ratio, Consolidated Senior Secured Net Leverage Ratio, as applicable, or other provision of this Indenture, and, to the extent of the usage of Section 4.01(b)(i) through Section 4.01(b)(xv) (if any), shall be deemed to be Incurred and outstanding under such clauses) or (B) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment, and, in each case, the Issuer may revoke such determination at any time and from time to time.

- (e) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in IFRS will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.01. Except as otherwise specified, the amount of any Indebtedness outstanding as of any date shall be (x) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (y) the principal amount, or liquidation preference thereof, in the case of any other Indebtedness.
- (f) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 4.01, the Issuer shall be in Default of this Section 4.01).
- (g) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on (A) the date such Indebtedness was Incurred, in the case of term Indebtedness, or, at the option of the Issuer, first committed, in the case of Indebtedness Incurred under a revolving credit facility or (B) at the Issuer's option, solely with respect to Indebtedness under any leases, the date of the historical consolidated financial statements of the Issuer contained in the most recent annual or quarterly report provided by the Issuer to the Trustee pursuant to Section 4.09 prior to the relevant compliance determination date (the date of such historical financial statements being referred to as the "*Relevant Financial Statements Date*"); *provided* that (x) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than U.S. dollars, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or such historical financial statements, as applicable, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the amount set forth in clause (2) of the definition of Refinancing Indebtedness; (y) the Dollar Equivalent of the principal amount of any such Indebtedness outstanding on the Issue

Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date or, at the Issuer's option, solely with respect to Indebtedness under any leases, the Relevant Financial Statements Date; and (z) if any such Indebtedness that is denominated in a different currency is subject to a Currency Agreement (with respect to the U.S. dollar) covering principal amounts payable on such Indebtedness, the amount of such Indebtedness expressed in U.S. dollars will be adjusted to take into account the effect of such agreement.

- (h) Notwithstanding any other provision of this Section 4.01, the maximum amount of Indebtedness that the Issuer or a Restricted Subsidiary may Incur pursuant to this Section 4.01 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such refinancing Indebtedness is denominated that is in effect on the date of such refinancing.
- (i) 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 any Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Guarantee, if any, on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Guarantor solely by virtue of being unsecured or by virtue of being secured with different collateral or by virtue of being secured on a junior priority basis or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness.

Section 4.02 Limitation on Restricted Payments.

- (a) The Issuer will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to:
 - (i) declare or pay any dividend or make any other payment or distribution on or in respect of the Issuer's or any Restricted Subsidiary's Capital Stock (including any payment in connection with any merger or consolidation involving the Issuer or any of its Restricted Subsidiaries) except:
 - (A) dividends or distributions payable in Capital Stock of the Issuer (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Issuer; and
 - (B) dividends or distributions payable to the Issuer or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Issuer or another Restricted Subsidiary on no more than a *pro rata* basis, measured by value);
 - (ii) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Issuer held by Persons other than the Issuer or a Restricted Subsidiary (other than in exchange for Capital Stock of the Issuer (other than Disqualified Stock));
 - (iii) make any principal payment on or with respect to, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to the scheduled maturity, scheduled repayment or scheduled sinking fund

payment, any Subordinated Indebtedness (other than any such payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement (x) in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement and (y) of or with respect to any Indebtedness Incurred pursuant to Section 4.01(b)(iii)); or

- (iv) make any Restricted Investment in any Person,

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (i) through (iv) of this Section 4.02(a) are referred to herein as a “*Restricted Payment*”), if at the time the Issuer or such Restricted Subsidiary makes such Restricted Payment:

- (A) a Default or Event of Default shall have occurred and be continuing (or would result immediately thereafter therefrom);
- (B) the Issuer is not able to Incur \$1.00 of additional Indebtedness pursuant Section 4.01(a) after giving effect, on a *pro forma* basis, to such Restricted Payment; or
- (C) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Issue Date (and not returned or rescinded) (including Permitted Payments permitted below by Section 4.02(c)(v) (without duplication), Section 4.02(c)(x) and Section 4.02(c)(xi) and Section 4.02(c)(xviii) but excluding all other Restricted Payments permitted by Section 4.02(c)) would exceed the sum of (without duplication):
 - (I) 50% of Consolidated Net Income for the period (treated as one accounting period) from the first day of the fiscal quarter commencing immediately prior to the Issue Date to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Issuer are available (or, in the case such Consolidated Net Income is a deficit, *minus* 100% of such deficit);
 - (II) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with Section 4.02(b)) of property or assets or marketable securities, received by the Issuer from the issue or sale of its Capital Stock (other than Disqualified Stock) subsequent to the Issue Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock) of the Issuer subsequent to the Issue Date (other than (v) Capital Stock sold to a Subsidiary of the Issuer, (w) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary, (x) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been

made from such proceeds in reliance on Section 4.02(c)(vi) or (y) an Excluded Contribution);

- (III) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with Section 4.02(b)) of property or assets or marketable securities, received by the Issuer or any Restricted Subsidiary from the issuance or sale (other than to the Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary) by the Issuer or any Restricted Subsidiary subsequent to the Issue Date of any Indebtedness that has been converted into or exchanged for Capital Stock of the Issuer (other than Disqualified Stock) (plus the amount of any cash, and the fair market value (as determined in accordance with Section 4.02(b)) of property or assets or marketable securities, received by the Issuer or any Restricted Subsidiary upon such conversion or exchange) but excluding (v) Disqualified Stock or Indebtedness issued or sold to a Subsidiary of the Issuer, (w) Net Cash Proceeds to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 4.02(c)(vi) and (x) an Excluded Contribution;
- (IV) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with Section 4.02(b)) of property or assets or marketable securities, received by the Issuer or any Restricted Subsidiary by means of the disposition (other than to the Issuer or a Restricted Subsidiary) of any Unrestricted Subsidiary or repurchases, redemptions or other acquisitions or retirements of, or other returns on Investments from, any Restricted Investment or the disposition (other than to the Issuer or a Restricted Subsidiary) of any Restricted Investment;
- (V) in the case of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary or all of the assets of such Unrestricted Subsidiary are transferred to the Issuer or a Restricted Subsidiary, or the Unrestricted Subsidiary is merged or consolidated into the Issuer or a Restricted Subsidiary, 100% of such amount received in cash and the fair market value of any property or marketable securities received by the Issuer or any Restricted Subsidiary in respect of such redesignation, merger, consolidation or transfer of assets, excluding the amount of any Investment in such Unrestricted Subsidiary that constituted a Permitted Investment made pursuant to clause (11) of the definition of “*Permitted Investment*”; and
- (VI) 100% of any dividends or distributions received by the Issuer or a Restricted Subsidiary after the Issue Date from an Unrestricted Subsidiary.

- (b) The fair market value of property or assets (other than cash) covered by Section 4.02(a)(C) shall be the fair market value thereof as determined in good faith by an Officer of the Issuer.
- (c) Section 4.02(a) will not prohibit any of the following (collectively, “*Permitted Payments*”):
 - (i) any Restricted Payment made by exchange (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) for, or out of the proceeds of the substantially concurrent sale (other than to a Subsidiary of the Issuer) of, Capital Stock of the Issuer (other than Disqualified Stock) or a substantially concurrent contribution to the equity of the Issuer (other than through the issuance of Disqualified Stock or through an Excluded Contribution); *provided, however*, that to the extent so applied, the Net Cash Proceeds, or fair market value (as determined in accordance with Section 4.02(b)) of property or assets or of marketable securities, from such sale of Capital Stock or such contribution will be excluded from Section 4.02(a)(C)(II) and Section 4.02(c)(vi) and shall not be considered an Excluded Contribution or Net Cash Proceeds from an Equity Offering for purposes of Paragraph 5 of the Notes;
 - (ii) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness permitted to be Incurred pursuant to Section 4.01;
 - (iii) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Issuer or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Preferred Stock of the Issuer or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to Section 4.01, and that in each case, constitutes Refinancing Indebtedness;
 - (iv) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness:
 - (A) (1) from Net Available Cash to the extent permitted pursuant to Section 4.05, but only if the Issuer shall have first complied with Section 4.05 and purchased all Notes tendered pursuant to any offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (2) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest;
 - (B) following the occurrence of a Change of Control (or other similar event described as a “change of control”), but only (1) if the Issuer shall have first complied with Section 4.14 and purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (2) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest; or

- (C) (1) consisting of Acquired Indebtedness (other than Indebtedness Incurred (x) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary or (y) otherwise in connection with or contemplation of such acquisition) and (2) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness;
- (v) any dividends paid within 60 days after the date of declaration if at such date of declaration such dividend would have complied with this Section 4.02;
- (vi) the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of Capital Stock of the Issuer or any Restricted Subsidiary (including any options, warrants or other rights in respect thereof), or payments to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Issuer or any Restricted Subsidiary (including any options, warrants or other rights in respect thereof), in each case from Management Investors; *provided* that such payments, loans, advances, dividends or distributions do not exceed an amount (net of repayments of any such loans or advances) equal to (1) the greater of \$10.0 million and 3.0% of Consolidated EBITDA per calendar year (with unused amounts being carried over to the next two succeeding calendar years) *plus* (2) amounts not to exceed the Net Cash Proceeds received during such calendar year by the Issuer or its Restricted Subsidiaries from, or as a contribution to the equity (in each case under this clause (2), other than through the issuance of Disqualified Stock) of the Issuer from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof) *plus* (3) the Net Cash Proceeds of any key man life insurance policies, to the extent such Net Cash Proceeds have not otherwise been designated as Excluded Contributions and are not included in any calculation under Section 4.02(a)(C)(II) or Section 4.02(c)(i);
- (vii) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with Section 4.01;
- (viii) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof;
- (ix) dividends, loans, advances or distributions or other payments by the Issuer or any Restricted Subsidiary in amounts equal to (without duplication) amounts constituting or to be used for purposes of making payments to the extent specified in Section 4.06(b)(ii), Section 4.06(b)(iii) and Section 4.06(b)(v);
- (x) the declaration or payment of dividends or distributions, or the making of any cash payments, advances, loans or expense reimbursements on the Capital Stock, of the Issuer; *provided* that the aggregate amount of all such

dividends or distributions shall not exceed in any fiscal year an amount equal to 6.0% of the Market Capitalization, *provided* that, after giving *pro forma* effect to such dividends, distributions, cash payments, loans or expense reimbursements, the Consolidated Net Leverage Ratio for the Issuer and its Restricted Subsidiaries shall be equal to or less than 2.0 to 1.0;

- (xi) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), Restricted Payments in an aggregate amount outstanding at any time not to exceed the greater of \$50.0 million and 12.5% of Consolidated EBITDA;
- (xii) payments by the Issuer to holders of Capital Stock of the Issuer in lieu of the issuance of fractional shares of such Capital Stock, *provided, however*, that any such payment shall not be for the purpose of evading any limitation of this Section 4.02 or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by the Board of Directors or an Officer of the Issuer);
- (xiii) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this Section 4.02(c)(xiii);
- (xiv) payment of any Receivables Fees, purchases of Receivables Assets pursuant to a Receivables Repurchase Obligation and contributions and other transfers of Receivables Assets, in each case, in connection with a Qualified Receivables Financing;
- (xv) [*Reserved*];
- (xvi) [*Reserved*];
- (xvii) advances or loans to (A) any future, present or former officer, director, employee or consultant of the Issuer or a Restricted Subsidiary to pay for the purchase or other acquisition for value of Capital Stock of the Issuer (other than Disqualified Stock), or any obligation under a forward sale agreement, deferred purchase agreement or deferred payment arrangement pursuant to any management equity plan or stock option plan or any other management or employee benefit or incentive plan or other agreement or arrangement or (B) any management equity plan or stock option plan or any other management or employee benefit or incentive plan or unit trust or the trustees of any such plan or trust to pay for the purchase or other acquisition for value of Capital Stock of the Issuer (other than Disqualified Stock); *provided* that the total aggregate amount of Restricted Payments made under this Section 4.02(c)(xvii) does not exceed the greater of \$5.0 million and 1.5% of Consolidated EBITDA in any calendar year; and
- (xviii) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), any Restricted Payment; *provided* that the Consolidated Net Leverage Ratio for the Issuer and its Restricted Subsidiaries on a *pro forma* basis after giving effect to any such Restricted Payment does not exceed 1.5 to 1.0.

- (d) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment shall be determined conclusively by the Board of Directors of the Issuer acting in good faith.

Section 4.03 Limitation on Liens.

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur or suffer to exist any Lien upon any of its property or assets (including Capital Stock of a Restricted Subsidiary), whether owned on the Issue Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness (such Lien, the “*Initial Lien*”), except (a) in the case of any property or assets that do not constitute Collateral, (1) Permitted Liens or (2) Liens on property or assets that are not Permitted Liens if, subject to the Agreed Security Principles, the Notes and this Indenture (or a Guarantee of the Notes in the case of Liens of a Guarantor) are directly secured equally and ratably with, or prior to (in the case of Liens with respect to Subordinated Indebtedness), the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured, and (b) in the case of any property or assets that constitute Collateral, Permitted Collateral Liens.

Any such Lien created in favor of the Notes will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates, and (ii) otherwise as set forth under Section 11.05.

Neither the Issuer nor any Restricted Subsidiary will permit any Lien on any Collateral granted by the Issuer or any Restricted Subsidiary to any other Person to become perfected (or the equivalent in any jurisdiction) unless (a) the Security Agent, on behalf of the Holders of the Notes, has a prior perfected Lien on such Collateral or (b) such Lien is subject to the provisions of the Intercreditor Agreement.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The “*Increased Amount*” of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property or assets securing Indebtedness.

Section 4.04 Limitation on Restrictions on Distributions from Restricted Subsidiaries.

- (a) The Issuer will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:
- (i) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or pay any Indebtedness or other obligations owed to the Issuer or any Restricted Subsidiary, or with respect to any other interest or participation in, or measured by, its profits;
 - (ii) make any loans or advances to the Issuer or any Restricted Subsidiary; or

- (iii) sell, lease or transfer any of its property or assets to the Issuer or any Restricted Subsidiary,

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 payment blockage or standstill requirements to) loans or advances made to the Issuer or any Restricted Subsidiary to other Indebtedness Incurred by the Issuer or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

- (b) Section 4.04(a) will not prohibit:

- (i) any encumbrance or restriction pursuant to (A) any Credit Facility (other than the Revolving Credit Facility) or any other agreement or instrument, in each case, in effect at or entered into on the Issue Date or (B) this Indenture, the Notes, the Intercreditor Agreement, the Revolving Credit Facility, the Security Documents or any security documents related to any of the foregoing;

- (ii) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which such Person was acquired by or merged, consolidated or otherwise combined with or into the Issuer or any Restricted Subsidiary, or on which such agreement or instrument is assumed by the Issuer or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Issuer or was merged, consolidated or otherwise combined with or into the Issuer or any Restricted Subsidiary) and outstanding on such date; *provided* that, for the purposes of this clause (ii), if another Person is the Successor Issuer, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Issuer or any Restricted Subsidiary when such Person becomes the Successor Issuer;

- (iii) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in Section 4.04(b)(i), Section 4.04(b)(ii) or this Section 4.04(b)(iii) (an “*Initial Agreement*”) or contained in any amendment, supplement or other modification to an agreement referred to in Section 4.04(b)(i), Section 4.04(b)(ii) or this Section 4.04(b)(iii); *provided, however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument, amendment, supplement or other modification are no less favorable in any material respect to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Board of Directors or an Officer of the Issuer);

- (iv) any encumbrance or restriction:

- (A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or

- similar contract, or the assignment or transfer of any lease, license or other contract;
- (B) contained in mortgages, charges, pledges or other security agreements permitted under this Indenture or securing Indebtedness of the Issuer or a Restricted Subsidiary permitted under this Indenture to the extent such encumbrances or restrictions restrict the transfer of the property or assets subject to such mortgages, charges, pledges or other security agreements; or
 - (C) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Issuer or any Restricted Subsidiary;
- (v) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under this Indenture, in each case, that impose encumbrances or restrictions on the property so acquired, constructed, improved, leased, rented or installed or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the distribution or transfer of the assets or Capital Stock of the joint venture;
 - (vi) any encumbrance or restriction with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;
 - (vii) customary provisions in leases, licenses, joint venture agreements and other similar agreements and instruments entered into in the ordinary course of business;
 - (viii) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order, or required by any regulatory authority;
 - (ix) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;
 - (x) any encumbrance or restriction pursuant to Currency Agreements, Interest Rate Agreements or Commodity Hedging Agreements;
 - (xi) any encumbrance or restriction arising pursuant to an agreement or instrument (A) relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to Section 4.01 if (I) the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders of the Notes than (x) the encumbrances and restrictions contained in the Revolving Credit Facility, together with the security documents associated therewith, and the Intercreditor Agreement, in each case, as in effect on the Issue Date or (y) as is customary in comparable financings (as determined in good faith by the Board of Directors or an Officer of the Issuer) or (II) the Issuer determines in good faith at the time such Indebtedness is Incurred that such encumbrances or restrictions will not adversely affect, in any

material respect, the Issuer's ability to make principal or interest payments on the Notes or (B) constituting an Additional Intercreditor Agreement;

- (xii) restrictions effected in connection with a Qualified Receivables Financing that, in the good faith determination of the Board of Directors or an Officer of the Issuer, are necessary or advisable to effect such Qualified Receivables Financing; and
- (xiii) any encumbrance or restriction existing by reason of any Lien permitted under Section 4.03.

Section 4.05 Limitation on Sales of Assets and Subsidiary Stock.

- (a) The Issuer will not, and will not permit any Restricted Subsidiary to, consummate any Asset Disposition unless:
 - (i) the consideration the Issuer or such Restricted Subsidiary receives for such Asset Disposition is not less than the fair market value of the assets sold (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined by the Issuer's Board of Directors; and
 - (ii) other than with respect to a Permitted Asset Swap, at least 75% of the consideration the Issuer or such Restricted Subsidiary receives in respect of such Asset Disposition consists of:
 - (A) cash (including any Net Available Cash received from the conversion within 180 days of such Asset Disposition of securities, notes or other obligations received in consideration of such Asset Disposition);
 - (B) Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;
 - (C) the assumption by the purchaser of (x) any liabilities recorded on the Issuer's or such Restricted Subsidiary's balance sheet or the notes thereto (or, if incurred since the date of the latest balance sheet, that would be recorded on the next balance sheet or the notes thereto) (other than Subordinated Debt), as a result of which neither the Issuer nor any of the Restricted Subsidiaries remains obligated in respect of such liabilities or (y) Indebtedness of a Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, if the Issuer and each other Restricted Subsidiary is released from any guarantee of such Indebtedness as a result of such Asset Disposition;
 - (D) Replacement Assets;
 - (E) any Capital Stock or assets of the kind referred to in Section 4.05(b)(iv), Section 4.05(b)(v) or Section 4.05(b)(vi);
 - (F) consideration consisting of Indebtedness of the Issuer or any Guarantor received from Persons who are not the Issuer or any Restricted Subsidiary, but only to the extent that such Indebtedness is not Subordinated Indebtedness of the Issuer or such Guarantor;

- (G) any Designated Non-Cash Consideration received by the Issuer or any Restricted Subsidiary, having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 4.05 that is at any one time outstanding, not to exceed the greater of \$45.0 million and 11.5% of Consolidated EBITDA at the time of the receipt of such Designated Non-Cash Consideration (with the fair market value of each issue of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); or
 - (H) a combination of the consideration specified in Section 4.05(a)(ii)(A) through (G).
- (b) If the Issuer or any Restricted Subsidiary consummates an Asset Disposition, the Net Available Cash of the Asset Disposition, within 365 days (or 545 days in the circumstances described in Section 4.05(b)(viii)) of the later of (x) the date of the consummation of such Asset Disposition and (y) the receipt of such Net Available Cash, may be used by the Issuer or such Restricted Subsidiary to:
- (i) (A) prepay, repay, purchase or redeem any Indebtedness incurred under Section 4.01(b)(i) or any Refinancing Indebtedness in respect thereof; (B) unless included in sub-clause (A) of this Section 4.05(b)(i), prepay, repay, purchase or redeem Notes or Indebtedness that is secured by a Lien on the Collateral (except for Liens on the Collateral ranking junior to the Liens securing the Notes) and that is not subordinated in right of payment to the Notes (“*First Lien Pari Passu Indebtedness*”) at a price of no more than 100% of the principal amount of the Notes or such applicable Indebtedness, plus accrued and unpaid interest to the date of such prepayment, repayment, purchase or redemption; (C) purchase Notes through open market purchases or in privately negotiated transactions at market prices (which may be below par); or (D) prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary that is not a Guarantor or any Indebtedness that is secured on assets which do not constitute Collateral (in each case other than Subordinated Indebtedness of the Issuer or a Guarantor or Indebtedness owed to the Issuer or any Restricted Subsidiary); *provided* that the Issuer shall prepay, repay, purchase or redeem Public Debt (other than the Notes) pursuant to clause (B) of this Section 4.05(b)(i) only if the Issuer (I) makes (at such time or in compliance with this Section 4.05) an offer to Holders to purchase their Notes in accordance with the provisions set forth below for an Asset Disposition Offer for an aggregate principal amount of Notes equal to the proportion that (x) the total aggregate principal amount of Notes outstanding bears to (y) the sum total aggregate principal amount of the Notes outstanding plus the total aggregate principal amount outstanding of such Indebtedness (other than the Notes) or (II) reduces the aggregate principal amount of the Notes on an equal or ratable basis with any such Public Debt repaid pursuant to clause (B) of this Section 4.05(b)(i) by, at its option, (x) redeeming Notes as provided under Paragraph 5 of the Notes and/or (y) purchasing Notes through open market purchases or in privately negotiated transactions at market prices (which may be below par);
 - (ii) purchase Notes pursuant to an offer to all Holders of such Notes at a purchase price in cash equal to at least 100% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of purchase (subject to the right of Holders of

record on the record date to receive interest due on the interest payment date) or redeem Notes pursuant to the redemption provisions of this Indenture or by making an Asset Disposition Offer to all Holders of the Notes (in accordance with the procedures set out below);

- (iii) invest in any Replacement Assets;
- (iv) acquire all or substantially all of the assets of, or any Capital Stock of, another Similar Business, if, after giving effect to any such acquisition of Capital Stock, the Similar Business is or becomes a Restricted Subsidiary;
- (v) make a capital expenditure (including capitalized research and development costs);
- (vi) acquire other assets (other than Capital Stock and cash or Cash Equivalents) that are used or useful in a Similar Business;
- (vii) consummate any combination of the foregoing; or
- (viii) enter into a binding commitment to apply the Net Available Cash pursuant to clause (i), (iii), (iv), (v) or (vi) of this Section 4.05(b) or a combination thereof, *provided* that a binding commitment shall be treated as a permitted application of the Net Available Cash from the date of such commitment until the earlier of (x) the date on which such prepayment, repayment, purchase, redemption, investment, acquisition or capital expenditure is consummated, (y) the 180th day following the expiration of the aforementioned 365 day period, if such prepayment, repayment, purchase, redemption, investment, acquisition or capital expenditure has not been consummated by that date.

The amount of such Net Available Cash not so used as set forth in this Section 4.05(b) constitutes “*Excess Proceeds*”. Pending the final application of any such Net Available Cash, the Issuer may temporarily reduce revolving credit borrowings or otherwise apply such Net Available Cash in any manner that is not prohibited by the terms of this Indenture.

- (c) On the 366th day (or the 546th day if a binding commitment as described in Section 4.05(b)(viii) is entered into) after an Asset Disposition, or such earlier time if the Issuer elects, if the aggregate amount of Excess Proceeds exceeds \$20.0 million, the Issuer will be required within 10 Business Days thereof to make an offer (“*Asset Disposition Offer*”) to all Holders and, to the extent the Issuer elects, to holders of other outstanding First Lien Pari Passu Indebtedness, to purchase the maximum principal amount of Notes and any such First Lien Pari Passu Indebtedness to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in respect of the Notes in an amount equal to (and, in the case of any First Lien Pari Passu Indebtedness, an offer price of no more than) 100% of the principal amount of the Notes and 100% of the principal amount of First Lien Pari Passu Indebtedness, in each case, plus accrued and unpaid interest, if any, to, but not including, the date of purchase, in accordance with the procedures set forth in this Indenture or the agreements governing the First Lien Pari Passu Indebtedness, as applicable, in minimum denominations of, in the case of Dollar Notes, \$200,000 and in integral multiples of \$1,000 in excess thereof and, in the case of Euro Notes, €100,000 and in integral multiples of €1,000 in excess thereof.
- (d) To the extent that the aggregate amount of Notes and First Lien Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Issuer may use any remaining

Excess Proceeds for any purpose not prohibited by this Indenture, subject to other covenants contained in this Indenture. If the aggregate principal amount of the Notes surrendered in any Asset Disposition Offer by Holders and other First Lien Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Excess Proceeds shall be allocated among the Notes and First Lien Pari Passu Indebtedness to be repaid or purchased on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes and First Lien Pari Passu Indebtedness. For the purposes of calculating the principal amount of any such Indebtedness not denominated in U.S. dollars, such Indebtedness shall be calculated by converting any such principal amounts into their Dollar Equivalent determined as of a date selected by the Issuer that is within the Asset Disposition Offer Period (as defined below). Upon completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

- (e) To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than the currency in which the relevant Notes are denominated, the amount thereof payable in respect of such Notes shall not exceed the net amount of funds in the currency in which such Notes are denominated that is actually received by the Issuer upon converting such portion of the Net Available Cash into such currency.
- (f) The Asset Disposition Offer, in so far as it relates to the Notes, will remain open for a period of not less than 20 Business Days following its commencement (the “*Asset Disposition Offer Period*”). No later than five Business Days after the termination of the Asset Disposition Offer Period (the “*Asset Disposition Purchase Date*”), the Issuer will purchase the principal amount of Notes and, to the extent it elects, First Lien Pari Passu Indebtedness required to be repaid or purchased by it pursuant to this Section 4.05 (the “*Asset Disposition Offer Amount*”) or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and First Lien Pari Passu Indebtedness validly tendered in response to the Asset Disposition Offer.
- (g) On or before the Asset Disposition Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Asset Disposition Offer Amount of Notes and First Lien Pari Passu Indebtedness or portions of Notes and First Lien Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and First Lien Pari Passu Indebtedness so validly tendered and not properly withdrawn and in minimum denominations of, in the case of Dollar Notes, \$200,000 and in integral multiples of \$1,000 in excess thereof and, in the case of Euro Notes, €100,000 and in integral multiples of €1,000 in excess thereof. The Issuer will deliver to the Trustee an Officer’s Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 4.05. The Issuer or the Paying Agent, as the case may be, will promptly (but in any case not later than five Business Days after termination of the Asset Disposition Offer Period) 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 such Holder, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note (or amend the applicable Global Note), and the Trustee (or an authenticating agent), upon delivery of an Officer’s Certificate from the Issuer, 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; *provided* that each such new Dollar Note will be in a principal amount with a minimum denomination of \$200,000 and each such new Euro Note will be in a principal amount with a minimum denomination of €100,000. Any Note not so accepted will be

promptly mailed or delivered (or transferred by book-entry) by the Issuer to the Holder thereof.

- (h) The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Indenture. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 4.05, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of such compliance.

Section 4.06 Limitation on Affiliate Transactions.

- (a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Issuer (any such transaction or series of related transactions being an “*Affiliate Transaction*”) involving aggregate value in excess of \$5.0 million unless:
 - (i) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Issuer or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm’s-length dealings with a Person who is not such an Affiliate;
 - (ii) in the event such Affiliate Transaction involves an aggregate value in excess of \$10.0 million, the Issuer shall have delivered to the Trustee an Officer’s Certificate to the effect that such transaction complies with Section 4.06(a)(i); and
 - (iii) in the event such Affiliate Transaction involves an aggregate value in excess of \$25.0 million, the terms of such transaction or series of related transactions have been approved by a resolution of the majority of the disinterested members of the Board of Directors of the Issuer.
- (b) The provisions of Section 4.06(a) will not apply to:
 - (i) any Restricted Payment permitted to be made pursuant to Section 4.02, any Permitted Payments (other than pursuant to Section 4.02(c)(ix)) or any Permitted Investment (other than Permitted Investments as defined in paragraphs (1)(b), (2) and (11) of the definition thereof);
 - (ii) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Issuer, any Restricted Subsidiary, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants’ plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or

- consultants approved by the Board of Directors of the Issuer, in each case in the ordinary course of business;
- (iii) any Management Advances and any waiver or transaction with respect thereto;
 - (iv) any transaction between or among the Issuer and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries or any Receivables Subsidiary;
 - (v) the payment of reasonable fees and reimbursement of costs, taxes and expenses to, and customary indemnities (including under customary insurance policies) and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Issuer, any Restricted Subsidiary (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);
 - (vi) (A) the Transactions, (B) the entry into and performance of obligations of the Issuer or any of its Restricted Subsidiaries under the terms of any transaction pursuant to or contemplated by, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Issue Date or described in “*Principal Shareholders—Related party transactions*” in the Offering Memorandum, as these agreements and instruments may be amended, modified, supplemented, extended, renewed, replaced or refinanced from time to time in accordance with the other terms of this Section 4.06 or to the extent not more disadvantageous to the Holders in any material respect, and (C) the entry into and performance of any registration rights or other listing agreement;
 - (vii) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business, which are fair to the Issuer or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or an Officer of the Issuer or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;
 - (viii) any transaction in the ordinary course of business between or among the Issuer or any Restricted Subsidiary and any Affiliate of the Issuer or an Associate or similar entity that would constitute an Affiliate Transaction solely because the Issuer or a Restricted Subsidiary or any Affiliate of the Issuer or a Restricted Subsidiary owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;
 - (ix) any transaction with a Person that is an Affiliate of the Issuer or any Restricted Subsidiary solely due to the fact that a director or officer or member of management of such Person is also a director, officer or member of management of, or employee of, the Issuer or any Restricted Subsidiary; *provided, however*, that such director or officer abstains from voting as a director or officer of the Issuer or any Restricted Subsidiary (as the case may be) on any matter involving such other Person;
 - (x) issuances or sales of Capital Stock (other than Disqualified Stock) of the Issuer, or options, warrants or other rights to acquire such Capital Stock;

- (xi) any transaction effected as part of a Qualified Receivables Financing; and
- (xii) any transactions in respect of which the Issuer or a Restricted Subsidiary delivers a written opinion (in form reasonably satisfactory to the Trustee) to the Trustee from an Independent Financial Advisor stating that such transaction is (i) fair to the Issuer or such Restricted Subsidiary from a financial point of view or (ii) on terms not less favorable than could reasonably have been obtained in a comparable transaction at such time on an arm's-length basis from a Person who is not an Affiliate.

Section 4.07 Impairment of Security Interest.

The Issuer shall not, and shall not permit any Restricted Subsidiary to, take or knowingly or negligently omit to take any action that would have the result of materially impairing the Security Interest with respect to the Collateral (it being understood that (x) the Incurrence of Permitted Collateral Liens and (y) the implementation of any Permitted Reorganization shall under no circumstances be deemed to materially impair the Security Interest with respect to the Collateral) for the benefit of the Trustee and the Holders, and the Issuer shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the Holders and the other beneficiaries described in the Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement, any interest whatsoever in any of the Collateral, except that (i) the Issuer and its Restricted Subsidiaries may Incur Permitted Collateral Liens and the Collateral may be discharged (including a discharge followed by a release and retaking), if applicable, in accordance with this Indenture, the applicable Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement, (ii) the Issuer and the Restricted Subsidiaries may effect a Permitted Reorganization and (iii) the applicable Security Documents may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, from time to time, to cure any ambiguity, mistake, omission, defect or inconsistency therein; *provided, however*, that, except with respect to any discharge or release in accordance with this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement, the Incurrence of Permitted Collateral Liens, the implementation of any Permitted Reorganization or any action expressly permitted by this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement, the Security Documents may not be amended, extended, renewed, restated, supplemented, released and retaken, if applicable, or otherwise modified or replaced, unless contemporaneously with any such action, the Issuer delivers to the Trustee, either (1) a solvency opinion, in form and substance reasonably satisfactory to the Trustee from an Independent Financial Advisor confirming the solvency of the Issuer and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, (2) a certificate from the Board of Directors of the relevant Person which confirms the solvency of the person granting such Security Interest after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, or (3) an Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Security Documents, so amended, extended, renewed, restated, supplemented, modified or replaced, are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, at law or (to the extent legally applicable) in equity, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement.

In the event that the Issuer complies with the requirements of this Section 4.07, the Trustee and the Security Agent shall (subject to customary protections and indemnifications) consent to such amendments without the need for instructions from the Holders.

Section 4.08 Additional Guarantees.

- (a) Notwithstanding anything to the contrary in this Section 4.08, (i) no Restricted Subsidiary shall Guarantee any Indebtedness outstanding under the Revolving Credit Facility, any Credit Facility or any Public Debt, in each case, of the Issuer or a Guarantor unless such Restricted Subsidiary is or becomes a Guarantor on the date on which the Guarantee is incurred and (ii) no U.S. Guarantor shall (A) acquire a Wholly-Owned Subsidiary with assets equal to or greater than \$100 million as of the date of such Subsidiary's most recent annual financial statements immediately prior to the completion of such acquisition (an "*Acquired Material New U.S. Subsidiary*") unless such Acquired Material New U.S. Subsidiary becomes a Guarantor within 60 days following the date of completion of such acquisition or (B) establish a direct or indirect Wholly-Owned Subsidiary into which are transferred (or which otherwise accumulates or acquires) assets equal to or greater than \$100 million (an "*Established Material New U.S. Subsidiary*" and, together with Acquired Material New U.S. Subsidiaries, "*Material New U.S. Subsidiaries*") unless such Established Material New U.S. Subsidiary becomes a Guarantor within 60 days following the publication of annual financial statements evidencing such assets and, in the case of each of clause (i) and clause (ii), as applicable, such Restricted Subsidiary or Material New U.S. Subsidiary, as applicable, executes and delivers to the Trustee a supplemental indenture pursuant to which it will provide a Guarantee, which Guarantee (in the case of clause (i)) will be senior to or *pari passu* with such Restricted Subsidiary's guarantee of such other Indebtedness; *provided, however*, that (x) such Restricted Subsidiary or Material New U.S. Subsidiary, as applicable, shall not be obligated to become such a Guarantor to the extent and for so long as the Incurrence of such Guarantee is contrary to the Agreed Security Principles or could give rise to or result in: (1) any breach or violation of statutory limitations, corporate benefit, financial assistance, fraudulent preference, thin capitalization rules, capital maintenance rules, guidance and coordination rules or the laws, rules or regulations (or analogous restriction) of any applicable jurisdiction; (2) any risk or liability for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); or (3) any cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out of pocket expenses; and (y) any Established Material New U.S. Subsidiary shall not be obligated to become a Guarantor if, at the applicable date on which a determination is to be made as to whether such Established Material New U.S. Subsidiary is required to become a Guarantor, such Subsidiary is a holding company for which the Capital Stock of its Subsidiaries accounts for at least 95% of the fair market value of its assets. At the option of the Issuer (and in accordance with the Agreed Security Principles), any Guarantee may contain limitations on Guarantor liability to the extent reasonably necessary.
- (b) Additional Guarantees granted pursuant to this provision shall be released as set forth under Section 10.06. A Guarantee of an additional Guarantor provided pursuant to clause (i) of Section 4.08(a) may also be released at the option of the Issuer if at the date of such release either (i) there is no Indebtedness of such Guarantor outstanding which was Incurred after the Issue Date and which could not have been Incurred in compliance with this Indenture if such Guarantor had not been designated as a Guarantor, or (ii) there is no Indebtedness of such Guarantor outstanding which was Incurred after the Issue Date and which could not have been Incurred in compliance with this Indenture as at the date of such release if such Guarantor were not designated as a Guarantor as at that date. The Trustee and the Security Agent shall each take all reasonable actions, including the granting of releases, consents or waivers under this Indenture and the Intercreditor Agreement or any Additional

Intercreditor Agreement, to effectuate any release of a Guarantee in accordance with these provisions, subject to customary protections and indemnifications.

Section 4.09 Reports.

- (a) So long as any Notes are outstanding, the Issuer will furnish to the Trustee the following reports:
- (i) within 120 days after the end of the Issuer's fiscal year beginning with the fiscal year ending December 31, 2021, annual reports containing, to the extent applicable: (i) an operating and financial review of the audited financial statements, including a discussion of the results of operation, financial condition, segment EBITDA and liquidity and capital resources; (ii) unaudited *pro forma* income statement and balance sheet information of the Issuer, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* financial information has been provided in a previous report pursuant to Section 4.09(a)(ii) or Section 4.09(a)(iii)) (*provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case the Issuer will provide, in the case of a material acquisition, acquired company financial statements); (iii) the audited consolidated balance sheet of the Issuer as at the end of the most recent fiscal year and audited consolidated income statements and statements of cash flow of the Issuer for the most recent fiscal year, including appropriate footnotes to such financial statements, for and as at the end of such fiscal year and the report of the independent auditors on the financial statements; (iv) a description of the business, management and shareholders of the Issuer and all material affiliate transactions; and a description of all material debt instruments; and (v) a description of material operational risk factors;
 - (ii) within 60 days following the end of the first and third fiscal quarters in each fiscal year of the Issuer beginning with the fiscal quarter ended March 31, 2021, and within 75 days following the end of the second fiscal quarter in each fiscal year of the Issuer beginning with the fiscal quarter ending June 30, 2021, quarterly financial statements of the Issuer containing the following information: (i) the Issuer's unaudited condensed consolidated balance sheet as at the end of such quarter and unaudited condensed statements of income and cash flow for the most recent quarter year-to-date period ending on the unaudited condensed balance sheet date and the comparable prior period, together with condensed footnote disclosure; (ii) unaudited *pro forma* income statement and balance sheet information of the Issuer, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such quarterly report relates (unless such *pro forma* financial information has been provided in a previous report pursuant to Section 4.09(a)(i) or Section 4.09(a)(iii)) (*provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case the Issuer will provide, in the case of a material acquisition, acquired company financial statements); (iii) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition, results of operations, segment EBITDA and material changes in liquidity and capital resources of the Issuer; (iv) a

discussion of material changes in material debt instruments since the most recent report; and (v) any material changes to the risk factors disclosed in the most recent annual report; and

- (iii) promptly after the occurrence of a material event that the Issuer announces publicly or any acquisition, disposition or restructuring, merger or similar transaction that is material to the Issuer and the Restricted Subsidiaries, taken as a whole, or a senior executive officer or director changes at the Issuer or a change in auditors of the Issuer, a report containing a description of such event;

provided, however, the reports set forth in Section 4.09(a)(i), Section 4.09(a)(ii) and Section 4.09(a)(iii) above will not be required to: (x) include separate financial statements for any Restricted Subsidiaries or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Offering Memorandum or (y) contain any reconciliation to U.S. generally accepted accounting principles, and, *provided further* that the Issuer shall be deemed to have provided the information set forth in Section 4.09(a)(i) through Section 4.09(a)(iii) if it has posted such information to its company website and such information is publicly available within the meaning of the French Listed Company Requirements.

- (b) For purposes of this Section 4.09, an acquisition or disposition shall be deemed to be material if the entity or business acquired or disposed of represents greater than 20% of the Issuer's total revenue or segment EBITDA for the most recently-completed four full consecutive fiscal quarters for which annual or quarterly financial reports have been furnished to Holders.
- (c) In addition, for so long as the Notes remain outstanding and during any period during which the Issuer is not subject to Section 13 or 15(d) of the Exchange Act or exempt therefrom pursuant to Rule 12g3-2(b) under the Exchange Act, the Issuer shall furnish to the Holders and to prospective investors, upon the request of such parties, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.
- (d) The Issuer shall also make available to Holders and prospective holders of the Notes copies of all reports furnished to the Trustee on the Issuer's website and if and so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market thereof and to the extent that the rules and regulations of the Luxembourg Stock Exchange so require, by posting such reports on the official website of the Luxembourg Stock Exchange (www.bourse.lu).
- (e) All financial statement information shall be prepared in accordance with IFRS as in effect on the date of such report or financial statement (or otherwise on the basis of IFRS as then in effect) and on a consistent basis for the periods presented, except as may otherwise be described in such information; *provided, however,* that the reports set forth in Section 4.09(a)(i), Section 4.09(a)(ii) and Section 4.09(a)(iii) may, in the event of a change in IFRS, present earlier periods on a basis that applied to such periods.
- (f) At any time that any of the Issuer's subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or a group of Unrestricted Subsidiaries, taken as a whole, constitutes a Significant Subsidiary of the Issuer, then the quarterly and annual financial information required by Section 4.09(a) will include (i) a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto,

of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Issuer or (ii) stand-alone audited or unaudited financial statements, as the case may be, of such Unrestricted Subsidiary or Unrestricted Subsidiaries, together with an unaudited reconciliation to the financial information of the Issuer and its subsidiaries, which reconciliation shall include the following items: revenues, consolidated EBITDA, net income, cash, total assets, total debt, shareholder equity, capital expenditures and interest expense.

- (g) For the purposes of this Section 4.09, IFRS shall be deemed to be IFRS as in effect from time to time, without giving effect to the proviso in the second sentence of the definition thereof.
- (h) All reports provided pursuant to this Section 4.09 shall be made in the English language.
- (i) In the event that (1) the Issuer becomes subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, or elects to comply with such provisions, for so long as it continues to file the reports required by Section 13(a) with the SEC or (2) the Issuer elects to provide to the Trustee reports which, if filed with the SEC, would satisfy (in the good faith judgment of the Issuer) the reporting requirements of Section 13(a) or 15(d) of the Exchange Act (other than the provision of U.S. GAAP information, certifications, exhibits or information as to internal controls and procedures), for so long as it elects, the Issuer will make available to the Trustee such annual reports, information, documents and other reports that the Issuer is, or would be, required to file with the SEC pursuant to such Section 13(a) or 15(d). Upon complying with the foregoing requirement, the Issuer will be deemed to have complied with this Section 4.09.

Section 4.10 Suspension of Covenants on Achievement of Investment Grade Status.

- (a) If on any date following the Issue Date, the Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a “*Suspension Event*”), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (the “*Reversion Date*”), Section 4.01, Section 4.02, Section 4.04, Section 4.05, Section 4.06, Section 4.08, Section 4.18 and Section 5.01(a)(iii) (collectively, the “*Suspended Provisions*”) and, in each case, any related Default provision of this Indenture will cease to be effective and will not be applicable to the Issuer and its Restricted Subsidiaries.
- (b) The Suspended Provisions and any related Default provisions will again apply according to their terms from the Reversion Date. Such sections will not, however, be of any effect with regard to actions of the Issuer or any of its Restricted Subsidiaries properly taken during the continuance of the Suspension Event, and no action taken prior to the Reversion Date will constitute a Default or Event of Default. Section 4.02 will be interpreted as if it has been in effect since the Issue Date but not during the continuance of the Suspension Event. On the Reversion Date, all Indebtedness Incurred during the continuance of the Suspension Event will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.01(b)(iv)(B). In addition, the Issuer or any of the Restricted Subsidiaries will be permitted, without causing a Default or Event of Default, to honor any contractual commitments or take actions in the future after the Reversion Date as long as the contractual commitments were entered into during the continuance of the Suspension Event and not in anticipation of the Notes no longer having an Investment Grade Status. The Issuer shall promptly notify the Trustee that the conditions set forth

in Section 4.10(a) have been satisfied, *provided* that no such notification shall be a condition for the suspension of the Suspended Provisions and related Default provisions under this Section 4.10 to be effective. The Trustee shall not be obligated to notify Holders of such event.

Section 4.11 Additional Intercreditor Agreements.

- (a) At the request of the Issuer, in connection with the Incurrence by the Issuer or its Restricted Subsidiaries of any Indebtedness permitted to be Incurred pursuant to Section 4.01 and permitted to be secured on the Collateral pursuant to Section 4.03, the Issuer, the relevant Restricted Subsidiaries, the Trustee and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorized Representatives) an intercreditor agreement (an “*Additional Intercreditor Agreement*”) or a restatement, amendment or other modification of the existing Intercreditor Agreement on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Holders), including containing substantially the same terms with respect to release of Guarantees and priority and release of the Security Interest; *provided* that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, as applicable, adversely affect the rights, duties, liabilities or immunities of the Trustee or Security Agent under this Indenture or the Intercreditor Agreement.
- (b) At the direction of the Issuer and without the consent of Holders, the Trustee and the Security Agent shall from time to time enter into one or more amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement to: (1) cure any ambiguity, omission, defect or inconsistency of any such agreement, (2) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by the Issuer or any Restricted Subsidiary that is subject to any such agreement (including, with respect to the Intercreditor Agreement or any Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes), (3) add Restricted Subsidiaries to the Intercreditor Agreement or any Additional Intercreditor Agreement, (4) further secure the Notes (including Additional Notes), (5) make provision for equal and ratable pledges of the Collateral to secure Additional Notes, (6) implement any Permitted Collateral Liens, (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof or (8) make any other change to any such agreement that does not adversely affect the Holders in any material respect. The Issuer shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to the Intercreditor Agreement or any Additional Intercreditor Agreement without the consent of the Holders of the majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted under Article 9 or as permitted by the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, and the Issuer may only direct the Trustee and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.
- (c) In relation to the Intercreditor Agreement or any Additional Intercreditor Agreement, the Trustee (and Security Agent, if applicable) shall consent on behalf of the Holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; *provided, however*, that such transaction would comply with Section 4.02.

- (d) Each Holder, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have directed the Trustee and the Security Agent to enter into the Intercreditor Agreement and any such Additional Intercreditor Agreement. A copy of the Intercreditor Agreement or any Additional Intercreditor Agreement shall be made available for inspection either electronically or during normal business hours on any Business Day upon prior written request at the offices of the Issuer or at the offices of the listing agent.

Section 4.12 Payment of Notes. The Issuer shall promptly pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal and interest shall be considered paid on the date due if on such date the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal and interest then due and the Paying Agent is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

Section 4.13 Withholding Taxes.

- (a) All payments made by or on behalf of the Issuer or any Guarantor (each, a “Payor”) under or with respect to the Notes or any Guarantee, as applicable, will be made free and clear of and without withholding or deduction for, or on account of, any Taxes unless such withholding or deduction is required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:
- (i) the Republic of France or any political subdivision or Governmental Authority thereof or therein having power to tax;
 - (ii) any jurisdiction from or through which payment on any such Note or any Guarantee is made by or on behalf of a Payor, or any political subdivision or Governmental Authority thereof or therein having the power to tax; or
 - (iii) any other jurisdiction in which a Payor is incorporated, organized, engaged in business for tax purposes, or otherwise considered to be a resident for tax purposes, or any political subdivision or Governmental Authority thereof or therein having the power to tax (each of Section 4.13(a)(i), Section 4.13(a)(ii) and Section 4.13(a)(iii), a “*Relevant Taxing Jurisdiction*”),

will at any time be required by law to be made from any payments made by or on behalf of the Payor or the Paying Agent under or with respect to any Note or any Guarantee, including, without limitation, payments of principal, redemption price, interest or premium, if any, the Payor will pay (together with such payments) such additional amounts (the “*Additional Amounts*”) as may be necessary in order that the net amounts received in respect of such payments by the relevant Holder, after such withholding, or deduction, will not be less than the amounts which would have been received in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no such Additional Amounts will be payable for or on account of:

- (A) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder (or between a fiduciary, settlor, beneficiary, partner, member or shareholder of, or possessor of power over the relevant Holder, if the relevant Holder is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (including, without limitation, being resident for tax

purposes, or being a citizen or resident or national of, or carrying on a business for tax purposes, or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction, or concurrently holding shares of the Issuer or being otherwise related party of the Issuer) but excluding, in each case, any connection arising solely from the acquisition, ownership, holding or sale of such Note or the receipt of any payment or the exercise or enforcement of rights under such Note, this Indenture or a Guarantee;

- (B) any Tax that is imposed or withheld solely by reason of the failure by the Holder or the beneficial owner of the Note to comply with a written request of the Payor addressed to the Holder, after reasonable notice (at least 60 days before any such withholding would be payable), to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the Holder or such beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such Tax;
- (C) any Taxes, to the extent that such Taxes were imposed as a result of the presentation of the Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);
- (D) any Taxes that are payable otherwise than by deduction or withholding from a payment made under or with respect to the Notes or any Guarantee;
- (E) any estate, inheritance, gift, sales, transfer, personal property or similar tax, assessment or other governmental charge;
- (F) any Taxes imposed in connection with a Note presented for payment by or on behalf of a Holder or beneficial owner who would have been able to avoid such Tax by presenting the relevant Note to, or otherwise accepting payment from, another Paying Agent in a member state of the European Union;
- (G) any withholding or deduction required to be made by reason of the Holder or the beneficial owner of the Note concurrently being a shareholder of the Payor;
- (H) any Taxes that are payable with respect to a Holder who is a fiduciary or a partnership or any person other than the beneficial owner of the Notes, to the extent that the beneficiary or settler with respect to such fiduciary, the member of such partnership or the beneficial owner would not have been entitled to Additional Amounts had such beneficiary, settler, member or beneficial owner held such Notes directly; or
- (I) any combination of the items (A) through (H) above.

- (b) Notwithstanding any other provision of this Indenture, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “*FATCA Withholding*”). Neither the Issuer nor any other person will be required to pay any Additional Amounts in respect of FATCA Withholding.
- (c) The Payor will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies, or if, notwithstanding the Payor’s reasonable efforts to obtain such tax receipts, such tax receipts are not available, certified copies of other reasonable evidence of such payments as soon as reasonably practicable to the Trustee. Such copies shall be made available to the Holders upon request and will be made available at the offices of the Paying Agent.
- (d) If any Payor is obligated to pay Additional Amounts under or with respect to any payment made on any Note or any Guarantee, at least 45 days prior to the date of such payment, the Payor will deliver to the Trustee an Officer’s Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts on the relevant payment date (unless such obligation to pay Additional Amounts arises less than 30 days prior to the relevant payment date, in which case the Payor may deliver such Officer’s Certificate as promptly as practicable after the date that is 30 days prior to the payment date). The Trustee and the Paying Agent shall be entitled to rely solely on such Officer’s Certificate as conclusive proof that such payments are necessary.
- (e) Wherever in this Indenture or the Notes there is mentioned, in any context:
 - (i) the payment of principal;
 - (ii) purchase prices in connection with a redemption or repurchase of Notes;
 - (iii) interest; or
 - (iv) any other amount payable on or with respect to any of the Notes or any Guarantee,

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

- (f) The Payor will pay (and will indemnify the Holder or beneficial owner for) any present or future stamp, issue, registration, transfer, court or documentary taxes, or similar charges or levies (including any related interest, penalties or additions to tax) or any other excise, property or similar taxes or similar charges or levies (including any related interest, penalties or additions to tax) that arise in a Relevant Taxing Jurisdiction from the execution, delivery or registration of any Notes, any Guarantee,

this Indenture or any other document or instrument in relation thereto including the Collateral and the Security Documents (other than, in each case, (A) in connection with a transfer of the Notes after the offering of the Initial Notes or (B) to the extent that such stamp, issue, registration, transfer, court or documentary taxes, or any other excise, property or similar taxes or similar charges or levies becomes payable upon a voluntary registration made by the Holder if such registration is not required by any applicable law or not necessary to enforce the rights or obligations of any Holder in relation to the Notes, any Guarantees, this Indenture, or any other document or instrument in relation thereto) or the receipt of any payments with respect thereto or any such taxes or similar charges or levies (including any related interest, penalties or additions to tax) imposed by any jurisdiction as a result of, or in connection with, the enforcement of the Notes or any Guarantee or any other document or instrument in relation thereto including the Collateral and the Security Documents (limited, solely in the case of any such taxes or similar charges or levies attributable to the receipt of any payments with respect thereto, to any such taxes imposed in a Relevant Taxing Jurisdiction in respect of which the payment of Additional Amounts is not excluded under (A) through (H) of Section 4.13(a) or any combination thereof).

- (g) The foregoing obligations of this Section 4.13 will survive any termination, defeasance or discharge of this Indenture or any transfer by a Holder or beneficial owner of its Notes, and will apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is incorporated, organized, engaged in business for tax purposes or otherwise resident for tax purposes, or any jurisdiction from or through which any payment under, or with respect to the Notes is made by or on behalf of such Payor, or any political subdivision or taxing authority or agency thereof or therein.

Section 4.14 Change of Control.

- (a) If a Change of Control occurs, subject to the terms of this Section 4.14, each Holder will have the right to require the Issuer to repurchase all or any part (in integral multiples of \$1,000 for Dollar Notes and €1,000 for Euro Notes and *provided* that Dollar Notes of \$200,000 or less and Euro Notes of €100,000 or less may only be repurchased in whole and not in part) of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided, however*, that the Issuer shall not be obligated to repurchase the Notes as described under this Section 4.14 in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes as described under Paragraph 5 of the Notes or all conditions to such redemption have been satisfied or waived.
- (b) Unless the Issuer has unconditionally exercised its right to redeem all the Notes as described under Paragraph 5 of the Notes or all conditions to such redemption have been satisfied or waived, no later than the date that is 60 days after any Change of Control, the Issuer will mail a notice (the "*Change of Control Offer*") to each Holder of Notes, with a copy to the Trustee:
 - (i) stating that a Change of Control has occurred or may occur and that such Holder has the right to require the Issuer to purchase all or any part (in integral multiples of \$1,000 for Dollar Notes and €1,000 for Euro Notes and *provided* that Dollar Notes of \$200,000 or less and Euro Notes of €100,000 or less may only be repurchased in whole and not in part) of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest to, but not

- including, the date of purchase (subject to the right of Holders of record on a record date to receive interest on the relevant interest payment date) and Additional Amounts, if any (the “*Change of Control Payment*”);
- (ii) stating the repurchase date (which shall be no earlier than 10 days nor later than 60 days from the date such notice is mailed) and the record date (the “*Change of Control Payment Date*”);
 - (iii) stating that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date unless the Change of Control Payment is not paid, and that any Notes or any part thereof not tendered will continue to accrue interest;
 - (iv) describing the circumstances and relevant facts regarding the transaction or transactions that constitute the Change of Control;
 - (v) describing the procedures determined by the Issuer, consistent with this Indenture, that a Holder must follow in order to have its Notes repurchased; and
 - (vi) if such notice is mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control.
- (c) On or before 3:00 p.m. London time, on the Business Day immediately preceding the Change of Control Payment Date, if the Change of Control shall have occurred, the Issuer will, to the extent lawful:
- (i) accept for payment all Notes or portion thereof properly tendered pursuant to the Change of Control Offer;
 - (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes so tendered;
 - (iii) deliver or cause to be delivered to the Trustee an Officer’s Certificate stating the aggregate principal amount of Notes or portions of the Notes being purchased by the Issuer in the Change of Control Offer;
 - (iv) in the case of Global Notes, deliver, or cause to be delivered, to the Paying Agent the Global Notes in order to reflect thereon the portion of such Notes or portions thereof that have been tendered to and purchased by the Issuer; and
 - (v) in the case of Definitive Registered Notes, deliver, or cause to be delivered, to the Registrar for cancellation all Definitive Registered Notes accepted for purchase by the Issuer.
- (d) If any Definitive Registered Notes have been issued, the Paying Agent will promptly mail to each Holder of Definitive Registered Notes so tendered the Change of Control Payment for such Notes, and the Trustee (or an authenticating agent) will, at the cost of the Issuer, promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder of Definitive Registered Notes a new Definitive Registered Note equal in principal amount to the unpurchased portion of the Notes surrendered, if any; *provided* that that each such new Dollar Note will be in a principal amount that is at least \$200,000 and integral multiples of \$1,000 in excess thereof and each such

new Euro Note will be in a principal amount that is at least €100,000 and integral multiples of €1,000 in excess thereof.

- (e) For so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of such exchange so require, the Issuer will publish notices relating to the Change of Control Offer in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or to the extent and in the manner permitted by such rules, post such notices on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*).
- (f) The Issuer will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place providing for the Change of Control at the time the Change of Control Offer is made.
- (g) The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 4.14. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of this Indenture by virtue of the conflict.
- (h) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, 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 days' nor more than 60 days' notice (*provided* that such notice is given not more than 30 days following such purchases pursuant to the Change of Control Offer described above) to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to the applicable Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest, if any, to, but not including, the date of redemption.

Section 4.15 Further Assurance. Subject to the Agreed Security Principles, the Issuer and each Guarantor shall (and the Issuer shall procure that each of its Subsidiaries) take all such action as is available to it (including making all filings and registrations) as may be reasonably necessary for the purpose of the creation, perfection, protection or maintenance of any Collateral conferred or intended to be conferred on the Security Agent by or pursuant to the Security Documents.

Section 4.16 Compliance Certificate.

- (a) The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate indicating whether the signers thereof know of any Default or Event of Default that occurred during the previous year.
- (b) Notwithstanding anything to the contrary herein, (i) if a Default occurs for a failure to deliver a required certificate in connection with another Default (an "*Initial Default*"), then at the time such Initial Default is cured, such Default for a failure to report or deliver a required certificate in connection with the Initial Default will also be cured

without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.09 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by Section 4.09 or notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

- (c) The Issuer shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officer's Certificate of any Event of Default or Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

Section 4.17 Maintenance of Listing.

The Issuer will use its commercially reasonable efforts to obtain and maintain the listing of the Notes on the Euro MTF market for so long as such Notes are outstanding; *provided* that, if at any time the Issuer determines that it will not maintain such listing, it will obtain prior to the delisting of the Notes from the Euro MTF market, and thereafter use its commercially reasonable efforts to maintain, a listing of such Notes on another recognized stock exchange.

Section 4.18 Lines of Business.

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

Section 4.19 Financial Calculations for Limited Condition Transactions.

When calculating the availability under any basket or ratio under this Indenture, in each case in connection with a Limited Condition Transaction, the date of determination of such basket or ratio and of any Default or Event of Default shall, at the option of the Issuer, be the date the definitive agreements for such Limited Condition Transaction are entered into and such baskets or ratios shall be calculated on a *pro forma* basis after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the applicable reference period for purposes of determining the ability to consummate any such Limited Condition Transaction (and not for purposes of any subsequent availability of any basket or ratio). For the avoidance of doubt, (x) if any of such baskets or ratios are exceeded as a result of fluctuations in such basket or ratio (including due to fluctuations in Consolidated EBITDA of the Issuer or the target company) subsequent to such date of determination and at or prior to the consummation of the relevant Limited Condition Transaction, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction and the related transactions are permitted under this Indenture and (y) such baskets or ratios shall not be tested at the time of consummation of such Limited Condition Transaction or related transactions; *provided further* that if the Issuer elects to have such determinations occur at the time of entry into such definitive agreement, any such transactions (including any Incurrence of Indebtedness and the use of proceeds thereof) shall be deemed to have occurred on the date the definitive agreements are entered and outstanding thereafter for purposes of calculating any baskets or ratios under this Indenture after the date of such agreement and before the consummation of such Limited Condition Transaction.

Section 4.20 Grant of the Guarantees and the Collateral.

The Issuer shall ensure that as soon as reasonably practicable after the Issue Date and, in any event within 90 days following the Issue Date, (i) all obligations under the Notes and this Indenture will be Guaranteed, subject to the Agreed Security Principles, by Guarantees granted by each of the

Post-Issue Date Guarantors pursuant to one or more supplemental indentures and (ii) all obligations under the Notes, this Indenture and the Guarantees will be secured, subject to the Agreed Security Principles, by security interests granted pursuant to Security Documents on an equal and ratable first-priority basis over the Post-Issue Date Collateral.

The Issuer shall further ensure that, on the date on which any Material New U.S. Subsidiary becomes a Guarantor, (x) such Material New U.S. Subsidiary shall accede to the NY Law Pledge and Security Agreement and (y) the shares in such Material New U.S. Subsidiary held by a U.S. Guarantor shall be pledged (subject to the Agreed Security Principles) for the benefit of the Security Agent on behalf of the Holders of the Notes.

The Issuer shall ensure that each of the supplemental indentures and Security Documents required to grant the Guarantees and create security interests in the Collateral shall be entered into as appropriate and cause the relevant Guarantor to deliver such agreements, instruments, certificates and Opinions of Counsel that may be required in connection therewith be delivered to the Trustee and the Security Agent.

Section 4.21 Certain Transfers to Unrestricted Subsidiaries

Notwithstanding anything to the contrary contained in this Indenture, the Issuer will not, and will not permit any of its Restricted Subsidiaries to, transfer, directly or indirectly, to any Unrestricted Subsidiary any intellectual property if the fair market value of such intellectual property as measured at the time of such transfer (as determined in good faith by the Board of Directors or an Officer of the Issuer), when aggregated with the fair market value, as so determined, of all other intellectual property theretofore transferred, directly or indirectly, by the Issuer and its Restricted Subsidiaries to Unrestricted Subsidiaries, exceeds \$2.0 million.

ARTICLE 5 MERGER AND CONSOLIDATION

Section 5.01 The Issuer.

- (a) The Issuer will not consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose of all or substantially all the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, in one transaction or a series of related transactions to, any Person, unless:
 - (i) the resulting, surviving or transferee Person (the “*Successor Issuer*”) will be a Person organized and existing under the laws of any member state of the European Union, or the United States of America, any State of the United States or the District of Columbia, Canada or any province of Canada, Norway or Switzerland and the Successor Issuer (if not the Issuer) will expressly assume (a) by supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Issuer under the Notes and this Indenture and (b) all obligations of the Issuer under the Intercreditor Agreement, any Additional Intercreditor Agreement and the applicable Security Documents, as applicable;
 - (ii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Issuer or any Subsidiary of the Successor Issuer as a result of such transaction as having been Incurred by the Successor Issuer or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

- (iii) immediately after giving effect to such transaction, either (a) the Successor Issuer would be able to Incur at least \$1.00 of additional Indebtedness pursuant to Section 4.01(a) or (b) the Fixed Charge Coverage Ratio for the Issuer and its Restricted Subsidiaries would not be less than it was immediately prior to giving effect to such transaction; and
 - (iv) 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 such supplemental indenture (if any) comply with this Indenture and an Opinion of Counsel to the effect that such supplemental indenture (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Issuer (in each case, in form reasonably satisfactory to the Trustee), *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact.
- (b) Any Indebtedness that becomes an obligation of the Issuer or any Restricted Subsidiary (or that is deemed to be Incurred by any Restricted Subsidiary that becomes a Restricted Subsidiary) as a result of any such transaction undertaken in compliance with Section 5.01(a), and any Refinancing Indebtedness with respect thereto, shall be deemed to have been Incurred in compliance with Section 4.01.
 - (c) For purposes of Section 5.01(a), the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Issuer, which properties and assets, if held by the Issuer instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.
 - (d) The Successor Issuer will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture; *provided, however*, that in the case of a lease of all or substantially all its assets, the predecessor company will not be released from its obligations under this Indenture or the Notes.
 - (e) The provisions of Section 5.01(a) shall not apply to (i) any transactions which constitute an Asset Disposition if the Issuer has complied with Section 4.05 or (ii) the creation of a new Subsidiary as a Restricted Subsidiary.

Section 5.02 The Guarantors.

- (a) No Guarantor (other than a Guarantor whose Guarantee is to be released in accordance with the terms of this Indenture or the Intercreditor Agreement) may:
 - (i) consolidate with or merge with or into any Person (whether or not such Guarantor is the surviving person);
 - (ii) sell, assign, convey, transfer, lease or otherwise dispose of, all or substantially all of the assets of such Guarantor and its Restricted Subsidiaries taken as a whole, in one transaction or a series of related transactions, to any Person; or

(iii) permit any Person to merge with or into it,

unless (in the case of Section 5.02(a)(i), Section 5.02(a)(ii) or Section 5.02(a)(iii)):

- (A) the other Person is the Issuer or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor;
- (B) (1) either (x) a Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Guarantor under its Guarantee and this Indenture (pursuant to a supplemental indenture executed and delivered in a form reasonably satisfactory to the Trustee) (subject to the Agreed Security Principles) and its obligations under the Intercreditor Agreement, any Additional Intercreditor Agreement and the relevant Security Documents; and (2) immediately after giving effect to the transaction, no Default or Event of Default shall have occurred and is continuing; or
- (C) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of a Guarantor or the sale or disposition of all or substantially all the assets of a Guarantor (in each case other than to the Issuer or a Restricted Subsidiary) otherwise permitted by this Indenture,

provided, however, that the prohibitions in Section 5.02(a)(i), Section 5.02(a)(ii) and Section 5.02(a)(iii) shall not apply to the extent that compliance with Section 5.02(a)(A) and Section 5.02(a)(B)(1) could give rise to or result in: (1) any breach or violation of statutory limitations, corporate benefit, financial assistance, fraudulent preference, thin capitalization rules, capital maintenance rules, guidance and coordination rules or the laws rules or regulations (or analogous restriction) of any applicable jurisdiction; (2) any risk or liability for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); or (3) any cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-pocket expenses.

Section 5.03 General.

The provisions set forth in this Article 5 shall not restrict (and shall not apply to): (i) any Restricted Subsidiary that is not a Guarantor from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Issuer, a Guarantor or any other Restricted Subsidiary that is not a Guarantor; (ii) a Guarantor from merging or liquidating into or transferring all or part of its properties and assets to the Issuer or another Guarantor; (iii) any consolidation or merger of the Issuer into any Guarantor; *provided* that, if the Issuer is not the surviving entity of such merger or consolidation, the relevant Guarantor will assume all of the obligations of the Issuer under the Notes, this Indenture (pursuant to a supplemental indenture executed and delivered in a form reasonably satisfactory to the Trustee) and its obligations under the Intercreditor Agreement, any Additional Intercreditor Agreement and the relevant Security Documents and Section 5.01(a)(i) and Section 5.01(a)(iv) shall apply to such transaction; and (iv) the Issuer or any Guarantor consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile of such entity, reincorporating such entity in another jurisdiction, or changing the legal form of such entity; *provided*, that 5.01(a)(i), 5.01(a)(ii), 5.01(a)(iv), Section 5.02(a)(A) or Section 5.02(a)(B), as the case may

be, shall apply to any such transaction. The provisions set forth in Section 5.02 shall not restrict (and shall not apply to) a Permitted Reorganization.

ARTICLE 6 DEFAULTS AND REMEDIES

Section 6.01 Events of Default. Each of the following is an “*Event of Default*” under this Indenture:

- (a) default in any payment of interest or Additional Amounts on any Note when due and payable, continued for 30 days;
- (b) default in the payment of the principal amount of or premium, if any, on any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;
- (c) failure by the Issuer or any Guarantor to comply with Section 5.01;
- (d) failure by the Issuer or any of its Restricted Subsidiaries to comply for 30 days after written notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with Section 4.14 (other than the failure to purchase Notes which will constitute an Event of Default under Section 6.01(b));
- (e) failure by the Issuer or any of its Restricted Subsidiaries to comply for 60 days after written notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with its other agreements contained in this Indenture (other than a default in performance, or breach, of a covenant or agreement which is specifically addressed in Section 6.01(a), Section 6.01(b), Section 6.01(c) or Section 6.01(d)) or the Notes;
- (f) 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), other than Indebtedness owed to the Issuer or a Restricted Subsidiary, whether such Indebtedness or Guarantee now exists or is created after the Issue Date, which default:
 - (i) is caused by a failure to pay principal at stated maturity on such Indebtedness, immediately upon the expiration of the grace period provided in such Indebtedness; or
 - (ii) results in the acceleration of such Indebtedness prior to its maturity,

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

- (g)
 - (i) the Issuer or any Significant Subsidiary is unable to pay its debts as they fall due (*cessation des paiements*, within the meaning of the *Livre VI* of the French *Code de commerce*) and commences negotiations with its creditors generally or any class of them with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors;

- (ii) the Issuer or any Significant Subsidiary has taken any corporate action or any other steps are taken or legal proceedings are started under any applicable Bankruptcy Law for its *sauvegarde*, *redressement judiciaire*, *liquidation judiciaire* or other winding-up, dissolution, administration or reorganization (whether by way of voluntary or involuntary arrangement, scheme of arrangement or otherwise) or for the appointment of a *mandataire ad hoc*, *conciliateur* or *administrateur provisoire*, or other liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of any or all of its revenues and assets; provided that this Section 6.01(g)(ii) shall not apply to (i) any solvent liquidation or any other reorganization that is permitted under the terms of this Indenture nor to (ii) any action, legal proceeding or other step (x) on vexatious or frivolous grounds or (y) which is withdrawn or discharged within 40 days, in each case where such action, legal proceeding or other step was not commenced by, consented to or taken by the Issuer or any Significant Subsidiary;
- (iii) an execution or distress is levied against, or an encumbrancer has taken possession of, the whole or any part of the property, undertakings or assets of the Issuer or any Significant Subsidiary, or an event has occurred which under the laws of any jurisdiction has a similar or analogous effect in relation to property, undertaking or assets, in each case, the value of which is superior to \$40.0 million, other than any action, legal proceeding or other step on vexatious or frivolous grounds where such action, legal proceeding or other step was not commenced by, consented to or taken by the Issuer or the relevant Significant Subsidiary or which is discharged within 40 days, provided that this paragraph shall not apply to any execution, distress, seizure or any of the foregoing actions, in each case in relation to any vessel, that are not the result of any action of or failure to act by the Issuer or its Restricted Subsidiaries;
- (h) failure by the Issuer or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary to pay final judgments aggregating in excess of \$40.0 million (exclusive of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final;
- (i) any Security Interest under the Security Documents shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and this Indenture) with respect to Collateral having a fair market value in excess of \$10.0 million for any reason other than the satisfaction in full of all obligations under this Indenture or the release of any such Security Interest in accordance with the terms of this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents or any such Security Interest created thereunder shall be declared invalid or unenforceable or the Issuer or any Restricted Subsidiary shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 10 days; and
- (j) any Guarantee of a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Guarantee or this Indenture) or is declared invalid or unenforceable in a judicial proceeding or any Guarantor denies or

disaffirms in writing its obligations under its Guarantee and such Default continues for 10 days.

Notwithstanding the foregoing, a Default under Section 6.01(f) or Section 6.01(h) will not constitute an Event of Default until the Trustee or the Holders of 25% in principal amount of the outstanding Notes under this Indenture notify the Issuer (with, if sent by the Holders, a copy to the Trustee) of the Default and, with respect to Section 6.01(f) or Section 6.01(h), the Issuer does not cure such Default within the time specified in Section 6.01(f) or Section 6.01(h), as applicable, after receipt of such notice.

Section 6.02 Remedies Upon Event of Default. Holders of the Notes may not enforce this Indenture or the Notes except as provided in this Indenture and may not enforce the Security Documents except as provided in such Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement.

Section 6.03 Acceleration.

- (a) If an Event of Default (other than an Event of Default described in Section 6.01(g)) occurs and is continuing, the Trustee by notice to the Issuer or the Holders of at least 25% in principal amount of the outstanding Notes by written notice to the Issuer and the Trustee, may, and the Trustee at the request of such Holders shall, declare the principal of, premium, if any, and accrued and unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest will be 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(f) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to Section 6.01(f) shall be remedied or cured, or waived by the holders of the relevant Indebtedness, or the Indebtedness that gave rise to such Event of Default 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 non-payment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.
- (b) If an Event of Default described in Section 6.01(g) occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

Section 6.04 Other Remedies. Subject to Article 7, Article 11 and Article 12, if an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

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

To the extent permitted by the Intercreditor Agreement, the Trustee may direct the Security Agent (subject to the Trustee being indemnified and/or secured to its satisfaction in accordance with the Intercreditor Agreement) to take enforcement action with respect to the Collateral if any amount is declared or becomes due and payable pursuant to Section 6.03 (but not otherwise).

Section 6.05 Waiver of Past Defaults. The Holders of a majority in principal amount of the outstanding Notes under this Indenture may waive all past or existing Defaults or Events of Default (except with respect to non-payment of principal, premium, interest or Additional Amounts, if any, other than pursuant to a rescission of acceleration of the Notes by Holders of at least a majority in aggregate principal amount of such Notes and a waiver of the payment default that resulted from such acceleration) and rescind any acceleration with respect to such Notes and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Section 6.06 Control by Majority. The Holders of a majority in principal amount of the Notes then outstanding may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 7.01, that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability.

Section 6.07 Limitation on Suits.

- (a) Subject to the provisions of this Indenture relating to the duties of the Trustee, if 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 of the Holders unless such Holders have offered to the Trustee indemnity and/or security (including by way of prefunding) satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal or interest when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:
- (i) such Holder has previously given the Trustee notice that an Event of Default is continuing;
 - (ii) Holders of at least 25% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;
 - (iii) such Holders have offered the Trustee security and/or indemnity satisfactory (including by way of prefunding) to it against any loss, liability or expense;
 - (iv) the Trustee has not complied with such request within 60 days after the receipt of the offer of security and/or indemnity (including by way of prefunding); and
 - (v) the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.
- (b) A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.08 Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of and interest on the Notes held by such Holder, on or after the respective due dates expressed or provided for in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.09 Collection Suit by Trustee. If an Event of Default specified in Section 6.01(a) or Section 6.01(b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or any other obligor on the Notes for the whole amount

then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.06.

Section 6.10 Trustee May File Proofs of Claim. Subject to the Intercreditor Agreement, the Trustee may file such proofs of claim and other papers or documents and take such actions as may be necessary or advisable (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) in order to have the claims of the Trustee, the Agents, the Security Agent and the Holders allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes) or any Guarantor, their creditors or their 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 consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it, the Agents and the Security Agent for the properly incurred compensation, expenses, disbursements and advances of the Trustee, the Agents, the Security Agent and their respective agents and counsel, and any other amounts due the Trustee, the Agents and the Security Agent under Section 7.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, the Agents and the Security Agent and their respective agents and counsel, and any other amounts due the Trustee, the Agents and the Security Agent under Section 7.06 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 Securities of any series 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 6.11 Priorities. If the Trustee or the Security Agent collects any money or property pursuant to this Article 6, it shall, subject to the terms of the Intercreditor Agreement, pay out the money or property in the following order:

FIRST: to the Trustee, the Agents and the Security Agent for amounts due under Section 7.02, Section 7.06 and Section 11.06;

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

THIRD: to the Issuer, any Guarantor 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 6.11. At least 15 days before such record date, the Trustee shall mail or deliver to each Holder and the Issuer a notice that states the record date, the payment date and amount to be paid.

Section 6.12 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee or the Security Agent for any action taken or omitted by it as the Trustee or the Security Agent, 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 6.12 does not apply to a suit by the Trustee, the Security Agent or an Agent, a suit by a Holder pursuant to Section 6.08 or a suit by Holders of more than 10% in principal amount of the Notes then outstanding.

Section 6.13 Waiver of Stay or Extension Laws. The Issuer (to the extent it may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 6.14 Restoration of Rights and Remedies. If the Trustee or the Security Agent 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 the Security Agent or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee, the Security Agent and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee, the Security Agent and the Holders shall continue as though no such proceeding had been instituted.

Section 6.15 Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.08, no right or remedy herein conferred upon or reserved to the Trustee, or the Security Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.16 Delay or Omission Not Waiver. No delay or omission of the Trustee, or the Security Agent or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee, or the Security Agent or to the Holders, may be exercised from time to time, and as often as may be deemed expedient, by the Trustee, the Security Agent or by the Holders, as the case may be.

Section 6.17 Indemnification of Trustee. Prior to taking or omitting to take any action under this Indenture, the Trustee shall be entitled to indemnification and/or security (including by way of prefunding) satisfactory to it in its sole discretion against all losses and expenses caused by taking or omitting to take such action.

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, the Trustee shall exercise the rights and powers vested in it by this Indenture or any indenture supplemental hereto and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.
- (b) Except during the continuance of an Event of Default:
 - (i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; *provided* that to the extent the duties of the Trustee under this Indenture and the Notes may be qualified, limited or otherwise affected by the provisions of

the Notes Documents, the Trustee shall be required to perform those duties only as so qualified, limited or affected, and shall be held harmless and shall not incur any liability of any kind for so acting; and

- (ii) 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, with respect to certificates or opinions specifically required to be furnished to it hereunder, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein) and shall be entitled to seek advice from legal counsel in relation thereto.
- (c) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:
- (i) this Section 7.01(c) does not limit the effect of Section 7.01(b);
 - (ii) the Trustee shall not be liable for any error of judgment made by a Responsible Officer unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and
 - (iii) the Trustee shall not be liable with respect to any action it takes or omits to take in accordance with a direction received by it pursuant to Section 6.03, Section 6.05 or Section 6.06.
- (d) Every provision of this Indenture that in any way relates to the Trustee is subject to Section 7.01(a), Section 7.01(b) and Section 7.01(c).
- (e) No provision of this Indenture, the Intercreditor Agreement or the other Notes Documents shall require the Trustee to expend or risk its own funds or otherwise incur liability in the performance of any of its duties hereunder or under the Intercreditor Agreement or the other Notes Documents or to take or omit to take any action under this Indenture or under the Intercreditor Agreement or the other Notes Documents or take any action at the request or direction of Holders if it has grounds for believing that repayment of such funds is not assured to it or it does not receive indemnity and/or security (including by way of prefunding) satisfactory to it in its discretion against any loss, liability or expense which might be incurred by it in compliance with such request or direction nor shall the Trustee be required to do anything which is illegal or contrary to applicable laws. The Trustee will not be liable to the Holders 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. No provision of this Indenture or of the Notes Documents shall require the Trustee to indemnify the Security Agent, and the Security Agent waives any claim it may otherwise have by operation of law in any jurisdiction to be indemnified by the Trustee acting as principal vis-à-vis its agent, the Security Agent (but this does not prejudice the Security Agent's rights to bring any claim or suit against the Trustee (including for damages in the case of gross negligence or willful misconduct of the Trustee)).
- (f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer.

- (g) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.
- (h) Each Holder, by its acceptance of any Notes and the Guarantees of the Notes by the Guarantors, if any, consents and agrees to the Agreed Security Principles and the terms of the Notes Documents and any other Security Documents to which the Trustee may be a party (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or as may be amended from time to time in accordance with their terms and authorizes and directs the Trustee to enter into and perform its obligations and exercise its rights under the Notes Documents and such Security Documents in accordance therewith, to bind the Holders on the terms set forth in the Notes Documents and such Security Documents and to execute any and all documents, amendments, waivers, consents, releases or other instruments authorized or required to be executed by it pursuant to the terms thereof.

Section 7.02 Rights of Trustee.

- (a) 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. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or the State of New York or if, in its opinion based upon such legal advice, it would not have the power to take such action in that jurisdiction by virtue of any applicable law in that jurisdiction or in the State of New York or if it is determined by any court or other competent authority in that jurisdiction or in the State of New York that it does not have such power.
- (b) The Trustee may conclusively rely and shall be fully protected in relying on any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.
- (c) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in reliance on such Officer's Certificate or Opinion of Counsel.
- (d) The Trustee may act through attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.
- (e) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement or any other Notes Document; *provided, however*, that the Trustee's conduct does not constitute willful misconduct or gross negligence.
- (f) The Trustee may retain professional advisers to assist it in performing its duties under this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement or any other Notes Document. The Trustee may consult with counsel, and the advice or Opinion of Counsel with respect to legal matters relating to this Indenture, the Notes Documents and the Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in reliance on the advice or opinion of such counsel.

- (g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any Officer's Certificate, Opinion of Counsel, or any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer.
- (h) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture or the Intercreditor Agreement, unless such Holders shall have offered to the Trustee indemnity and/or other security satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred by it in compliance with such request, order or direction.
- (i) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than the majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture (as qualified, limited or otherwise affected by the provisions of the Intercreditor Agreement), the Trustee, in its sole discretion, may determine what action, if any, shall be taken and shall be held harmless and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its reasonable opinion, resolved.
- (j) The Trustee shall have no duty to inquire as to the performance of the Issuer with respect to Article 4. Delivery of reports, information and documents to the Trustee under Section 4.09 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of the provisions hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).
- (k) 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.
- (l) If any Guarantor is substituted to make payments on behalf of the Issuer pursuant to Article 10, the Issuer shall promptly notify the Trustee of such substitution.
- (m) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified and/or secured (including by way of prefunding) to its satisfaction, are extended to, and shall be enforceable by the Trustee in each of its capacities hereunder, under the Intercreditor Agreement, any Additional Intercreditor Agreements and the other Notes Documents, by the Security Agent and by each Agent in their various capacities hereunder, custodian and other Person employed to act as agent hereunder. Each of the Trustee, the Security Agent and each Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.
- (n) The Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture.

- (o) At any time that the security granted pursuant to the Security Documents has become enforceable and the Holders have given a direction to the Trustee to enforce such security, the Trustee is not required to give any direction to the Security Agent with respect thereto unless it has been indemnified and/or secured (including by way of prefunding) in accordance with Section 7.01(e). In any event, in connection with any enforcement of such security, the Trustee is not responsible for:
- (i) any failure of the Security Agent to enforce such security within a reasonable time or at all;
 - (ii) any failure of the Security Agent to pay over the proceeds of enforcement of the Security;
 - (iii) any failure of the Security Agent to realize such security for the best price obtainable;
 - (iv) monitoring the activities of the Security Agent in relation to such enforcement;
 - (v) taking any enforcement action itself in relation to such security;
 - (vi) agreeing to any proposed course of action by the Security Agent which could result in the Trustee incurring any liability for its own account; or
 - (vii) paying any fees, costs or expenses of the Security Agent.
- (p) The permissive rights of the Trustee to take the actions permitted by this Indenture will not be construed as an obligation or duty to do so.
- (q) Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, loss of business, goodwill or opportunity of any kind), even if foreseeable and even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.
- (r) The Trustee may assume without inquiry in the absence of written notice received by a Responsible Officer that the Issuer is duly complying with its obligations contained in this Indenture required to be performed and observed by it.
- (s) 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, pandemics, nuclear or natural catastrophes, acts of God, any present or future law or regulation or governmental authority or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility; 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;.
- (t) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or the Notes Documents, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

- (u) 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.
- (v) The Trustee shall not be required to take notice or be deemed to have notice of any Default or Event of Default hereunder unless a Responsible Officer of the Trustee shall be specifically notified in writing of such Default or Event of Default by the Issuer or by the Holders of at least 25% of the aggregate principal amount of Notes then outstanding, at the corporate trust office of the Trustee, and such notice references the Notes and this Indenture.
- (w) The Trustee and the Paying Agent shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted.
- (x) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“*Instructions*”) given pursuant to this Indenture and the other Notes Documents and delivered using Electronic Means; provided, however, that the Issuer and/or the Guarantors, as applicable, shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“*Authorized Officers*”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer and/or the Guarantors, as applicable, whenever a person is to be added or deleted from the listing. If the Issuer and/or a Guarantor, 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 each Guarantor understands and agrees 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 Guarantors shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer, the Guarantors and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and/or a Guarantor, as applicable. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding that such directions conflict or are inconsistent with a subsequent written instruction. The Issuer and each Guarantor agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee 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 that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer and/or a Guarantor, 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; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

For purposes of this Section 7.02(x), “Electronic Means” shall mean 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 another similar method or system specified by the Trustee as available for use in connection with its services hereunder.

Section 7.03 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee. For the avoidance of doubt, any Agent may do the same with like rights.

Section 7.04 Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Intercreditor Agreement, the Security Documents or the Notes or the Guarantees or any other Notes Document or the Collateral, it shall not 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, and it shall not be responsible for any statement of the Issuer in this Indenture, the Offering Memorandum or any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication if signed by the Trustee. The Trustee shall not be charged with knowledge of the identity of any Significant Subsidiary unless a Responsible Officer shall have received written notice thereof in accordance with Section 12.01 hereof from the Issuer or any Holder. Nothing hereunder or in any Notes Document shall require the Trustee to file any financing or continuation statements or record any documents or instruments in any public office at any time or otherwise perfect or maintain the perfection or priority of any Lien or security interest in the Collateral.

Section 7.05 Notice of Defaults. If a Default or Event of Default has occurred and is continuing, and a Responsible Officer of the Trustee is informed of such occurrence in writing by the Issuer, the Trustee must give notice of the Default to the Holders within 60 days after being notified by the Issuer. Except in the case of a Default in the payment of principal of, or premium, if any, or interest on any Note, the Trustee may withhold notice if and so long as the Trustee determines that withholding notice is in the interests of the Holders.

Section 7.06 Compensation and Indemnity. The Issuer, or, upon the failure of the Issuer to pay, each Guarantor (if any), jointly and severally, shall pay to the Trustee from time to time such compensation as the Issuer and Trustee may from time to time agree for its acceptance of this Indenture and services hereunder and under the Notes Documents. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust.

In the event of the occurrence of an Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee reasonably determines 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 such additional remuneration for such duties.

The Issuer and each Guarantor (if any), jointly and severally, shall reimburse the Trustee promptly upon request for all properly incurred disbursements, charges, advances and expenses incurred or made by it (as evidenced in an invoice from the Trustee), including costs of collection, in addition to the compensation for its services. Such expenses shall include the properly incurred compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Issuer and each Guarantor (if any), jointly and severally, shall indemnify the Trustee, the Agents and their respective officers, directors, agents and employers against any and all loss, liability, taxes or expenses (including properly incurred attorneys' fees) incurred by or in connection with the acceptance or administration of its duties under this Indenture and the Notes Documents, including the costs and expenses of enforcing this Indenture against the Issuer (including this Section 7.06) and defending itself against any claim (whether asserted by the Issuer or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, under the Intercreditor Agreement, any Additional Intercreditor Agreement or the Notes Documents, as the case may be.

The Trustee shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided, however*, that any failure so to notify the Issuer shall not relieve the Issuer or any Guarantor of its indemnity obligations hereunder, under the

Intercreditor Agreement, any Additional Intercreditor Agreement or any other Notes Documents, as the case may be. Except in cases where the interests of the Issuer and the Trustee may be adverse, the Issuer shall defend the claim and the indemnified party shall provide reasonable cooperation at the Issuer's and any Guarantor's expense in the defense. Notwithstanding the foregoing, such indemnified party may, in its sole discretion, assume the defense of the claim against it and the Issuer and any Guarantor shall, jointly and severally, pay the properly incurred fees and expenses of the indemnified party's defense (as evidenced in an invoice from the Trustee). Such indemnified parties may have separate counsel of their choosing and the Issuer and any Guarantor, jointly and severally, shall pay the properly incurred fees and expenses of such counsel (as evidenced in an invoice from the Trustee). The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct, gross negligence or fraud, as determined by the final non-appealable judgment of a court of competent jurisdiction.

To secure the Issuer's and any Guarantor's payment obligations in this Section 7.06, the Trustee, the Security Agent and the Agents have a lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes.

The Issuer's and any Guarantor's payment obligations pursuant to this Section 7.06 and any lien arising thereunder shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the Trustee and the Agents. Without prejudice to any other rights available to the Trustee and the Agents under applicable law, when the Trustee and the Paying Agents incur expenses after the occurrence of a Default specified in Section 6.01(g) with respect to the Issuer, the expenses are intended to constitute expenses of administration under any Bankruptcy Law.

For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee in this Section 7.06, including its right to be indemnified and/or secured (including by way of prefunding), are extended to, and shall be enforceable by the Trustee in each of its capacities hereunder, under the Intercreditor Agreement and any Additional Intercreditor Agreement and by the Security Agent, each Agent, custodian and other Person selected with due care to act as agent hereunder. For purposes of this Section 7.06, "Trustee" shall include any predecessor Trustee; *provided, however*, that the gross negligence or willful misconduct of any Trustee shall not affect the rights of any other Trustee hereunder.

Section 7.07 Replacement of Trustee.

- (a) The Trustee may resign at any time by so notifying the Issuer. The Holders of a majority in principal amount of the Notes then outstanding may remove the Trustee by so notifying the Trustee and may appoint a successor Trustee. The Issuer shall be entitled to remove the Trustee or any Holder who has been a *bona fide* Holder for not less than six months may petition any court for removal of the Trustee and appointment of a successor Trustee, if:
- (i) the Trustee fails to comply with Section 7.11;
 - (ii) the Trustee has or acquires a conflicting interest (as such term is used in the U.S. Trust Indenture Act of 1939, as amended) in its capacity as Trustee that is not eliminated;
 - (iii) the Trustee is adjudged bankrupt or insolvent;
 - (iv) a receiver or other public officer takes charge of the Trustee or its property;
- or

- (v) the Trustee otherwise becomes incapable of acting as Trustee hereunder.
- (b) If the Trustee resigns, is removed pursuant to Section 7.07(a) or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee.
- (c) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture and the Notes Documents. The successor Trustee shall deliver a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; *provided* that all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in Section 7.06.
- (d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, (i) the retiring Trustee or the Holders of 10% in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee, or (ii) the retiring Trustee may, without liability, appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office.
- (e) Notwithstanding the replacement of the Trustee pursuant to this Section 7.07, the Issuer's obligations under Section 7.06 shall continue for the benefit of the retiring Trustee.
- (f) For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee in this Article 7, including its right to be indemnified and/or secured (including by way of prefunding), are extended to, and shall be enforceable by each Agent and the Security Agent employed to act hereunder.

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

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

Section 7.09 Certain Provisions. Each Holder by accepting a Note authorizes and directs on his or her behalf the Trustee to enter into and to take such actions and to make such acknowledgements as are set forth in this Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement or other documents entered into in connection therewith.

The Trustee shall not be responsible for the legality, validity, effectiveness, suitability, adequacy or enforceability of the Security Documents or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof,

whether arising from statute, law or decision of any court. The Trustee shall be under no obligation to monitor or supervise the functions of the Security Agent under the Security Documents and shall be entitled to assume that the Security Agent is properly performing its functions and obligations thereunder and the Trustee shall not be responsible for any diminution in the value of or loss occasioned to the assets subject thereto by reason of the act or omission by the Security Agent in relation to its functions thereunder. The Trustee shall have no responsibility whatsoever to the Issuer, any Guarantor or any Holder as regards any deficiency which might arise because the Trustee is subject to any tax in respect of the Security Documents, the security created thereby or any part thereof or any income therefrom or any proceeds thereof.

Section 7.10 Agents; General Provisions.

- (a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not (i) joint or (ii) joint and several.
- (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. Until they have received such written notice from the Trustee, the Agents shall act solely as agents of the Issuer and shall have no fiduciary duty to anyone, or owe any obligation towards any person other than the Issuer.
- (c) Moneys held by Agents need not be segregated from other funds except to the extent required by law. The Agents hold all funds as banker subject to the terms of this Indenture and shall not be liable for any interest earned thereon. As a result, such money will not be held in accordance with the rules established by the UK Financial Conduct Authority in the UK Financial Conduct Authority's Handbook of rules and guidance from time to time in relation to client money.
- (d) Each Party shall, within 10 Business Days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations, or the Notes as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; *provided, however*, that no Party shall be required to provide any forms, documentation or other information pursuant to this Section 7.10 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.
- (e) The Issuer shall notify the Trustee and each Agent in the event that it determines that any payment to be made by the Trustee or any Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, *provided, however*, that the Issuer's obligation under this Clause 7.10(v) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- (f) Notwithstanding any other provision of this Indenture, the Trustee and each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Trustee or any Paying Agent shall

make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount.

- (g) In the event that the Issuer determines in its sole discretion that withholding for or on account of any Taxes will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganize any such payment in any way that it sees fit in order that the payment may be made without such deductions or withholding *provided* that, any such redirected or reorganized payment is made through a recognized institution of international standing and otherwise made in accordance with this Indenture. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganization.
- (h) For the purposes of this Section 7.10 the following definitions apply:
 - (i) “*Applicable Law*” means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.
 - (ii) “*Authority*” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction.
 - (iii) “*Party*” means a party to this Indenture.

Section 7.11 Eligibility; Disqualification. There will at all times be a Trustee hereunder that is a corporation organized and doing business within the European Union or the United States of America that is authorized to exercise corporate trustee power; and that is a corporation which is generally recognized as a corporation which customarily performs such corporate trustee roles and provides such corporate trustee services in transactions similar in nature to the offering of the Notes as described in the Offering Memorandum.

Section 7.12 Contractual Recognition of Bail-In Powers. Notwithstanding any other term of this Indenture, any Notes Document or any other agreements, arrangements, or understanding between the parties, each counterparty to a BRRD Party under this Agreement 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 any BRRD Party to it under this Indenture, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
- (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person (and the issue to or conferral on it of such shares, securities or obligations);
- (iii) the cancellation of the BRRD Liability;

(iv) the amendment or alteration of the amounts due in relation to the BRRD Liability, including any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(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.

Section 7.13 USA Patriot Act.

The Issuer and the Guarantors acknowledge that in accordance with Section 326 of the USA Patriot Act, BNY Mellon Corporate Trustee Services Limited, The Bank of New York Mellon, London Branch, The Bank of New York Mellon SA/NV, Paris Branch and The Bank of New York Mellon SA/NV, Dublin Branch (together the “BNYM Entities”), like all financial institutions and in order to help fight the funding of terrorism and money laundering, are required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The Issuer and the Guarantors undertake to provide the BNYM Entities with such information as it may request in order for the BNYM Entities to satisfy the requirements of the USA Patriot Act, including but not limited to the name, address, tax identification number and other information that will allow them to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

ARTICLE 8 DISCHARGE OF INDENTURE; DEFEASANCE

Section 8.01 Satisfaction and Discharge; Defeasance.

- (a) This Indenture, and the rights of the Trustee and the Holders under the Intercreditor Agreement and any Additional Intercreditor Agreement and the Security Documents will be discharged and cease to be of further effect (except as to surviving rights of conversion or transfer or exchange of the Notes, as expressly provided for in this Indenture, and as to any other matters which are expressly stated to survive satisfaction and discharge) as to all outstanding Notes of a series when (1) either (A) all the Notes of such series previously authenticated and delivered (other than lost, stolen or destroyed Notes, and Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuer) have been delivered to the Paying Agent for cancellation; or (B) all Notes of such series not previously delivered to the Paying Agent for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Paying Agent in the name, and at the expense, of the Issuer; (2) the Issuer has deposited or caused to be deposited with the Trustee (or another entity designated by the Trustee for this purpose), with respect to Dollar Notes, cash in U.S. dollars or U.S. dollar denominated U.S. Government Obligations or a combination thereof and, with respect to Euro Notes, cash in euros or euro-denominated European Government Obligations or a combination thereof, in each case, in an amount sufficient to pay and discharge the entire indebtedness on the Notes of such series not previously delivered to the Paying Agent for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; (3) the Issuer has paid or caused to be paid all other sums payable under this Indenture; (4) the Issuer has delivered irrevocable instructions to the Trustee to apply the funds deposited towards the

payment of the Notes of such series at maturity or on the redemption date, as the case may be; and (5) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each to the effect that all conditions precedent under this Section 8.01 relating to the satisfaction and discharge of this Indenture with respect to such series of Notes have been complied with, *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with clauses (1), (2) and (3) of this Section 8.01(a)).

- (b) Subject to Section 8.01(c) and Section 8.02, the Issuer at any time may terminate (i) all obligations of the Issuer and the Guarantors under any series of Notes and this Indenture ("*legal defeasance option*"), and thereafter any omission to comply with such obligations shall not constitute a Default or Event of Default with respect to such series of Notes or (ii) its and the Guarantors' obligations under Article 4 and under Article 5 (other than Section 5.01(a)(i) and Section 5.01(a)(ii)) with respect to any series of Notes, and thereafter any omission to comply with such obligations shall not constitute a Default or an Event of Default with respect to such series of Notes and the events set forth in Section 6.01(e), Section 6.01(f), Section 6.01(g) (with respect only to the Significant Subsidiaries), Section 6.01(h), Section 6.01(i) and Section 6.01(j) shall not constitute Events of Default ("*covenant defeasance option*"). The Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option.

If the Issuer exercises its legal defeasance option or its covenant defeasance option, the Collateral will be released and each Guarantor (if any) will be released from all its obligations under its Guarantee.

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

- (c) Notwithstanding Section 8.01(a) and Section 8.01(b), the Issuer's and any Guarantors' obligations in Section 2.07, Section 2.08, Section 2.09, Section 2.10, Section 2.11, Section 2.12, Section 2.13, Section 2.14, Section 7.01, Section 7.02, Section 7.03, Section 7.06, Section 7.07, this Article 8 and Section 11.05, as applicable, shall survive until the Notes have been paid in full. Thereafter, the Issuer's and any Guarantors' obligations in Section 7.06, Section 8.05, Section 8.06 and Section 11.06, as applicable, shall survive.

Section 8.02 Conditions to Defeasance. (a) The Issuer may exercise its legal defeasance option or its covenant defeasance option only if:

- (i) the Issuer has irrevocably deposited in trust (the "*defeasance trust*") with the Trustee (or another entity designated by the Trustee for this purpose), with respect to Dollar Notes, cash in U.S. dollars or U.S. dollar-denominated U.S. Government Obligations or a combination thereof and, with respect to Euro Notes, cash in euros or euro-denominated European Government Obligations or a combination thereof, in each case, for the payment of principal, premium, if any, and interest on the applicable series of Notes to redemption or maturity, as the case may be; and
- (ii) the Issuer has delivered to the Trustee:
- (A) an Opinion of Counsel in the United States to the effect that the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have

been the case if such deposit and defeasance had not occurred (and in the case of legal defeasance only, such Opinion of Counsel in the United States must be based on a ruling of the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax law);

- (B) an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Issuer;
- (C) an Officer's Certificate and an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent provided for or relating to legal defeasance or covenant defeasance, as the case may be, have been complied with;
- (D) an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company under the U.S. Investment Company Act of 1940, as amended; and
- (E) all other documents or other information that the Trustee may reasonably require in connection with either defeasance option.

- (b) Before or after a deposit, the Issuer may make arrangements satisfactory to the Trustee for the redemption of Notes at a future date in accordance with Article 3.

Section 8.03 Application of Money. The Trustee shall apply the deposited money, the money from the U.S. Government Obligations and the money from the European Government Obligations deposited with it pursuant to Section 8.02 in accordance with this Indenture to the payment of principal of and interest on the Notes.

Section 8.04 Repayment To Issuer. The Trustee and the Paying Agent shall promptly turn over to the Issuer upon request any money, U.S. Government Obligations or European Government Obligations held by it as provided in this Article 8 which, in the written opinion of an internationally recognized firm of independent public accountants delivered to the Trustee (which delivery shall only be required if U.S. Government Obligations or European Government Obligations have been so deposited), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent discharge or defeasance in accordance with this Article 8.

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

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

Section 8.06 Reinstatement. If the Trustee is unable to apply any money, U.S. Government Obligations or European Government Obligations in accordance with this Article 8 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and the Guarantors' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit

had occurred pursuant to this Article 8 until such time as the Trustee is permitted to apply all such money, U.S. Government Obligations or European Government Obligations, as applicable, in accordance with this Article 8; *provided, however*, that if the Issuer has made any payment of principal of 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, U.S. Government Obligations or Government Obligations, as applicable, held by the Trustee.

ARTICLE 9 AMENDMENTS AND WAIVERS

Section 9.01 Without Consent of Holders. Without the consent of any Holder, the Issuer, the Guarantors, the Trustee and the Security Agent may amend or supplement any Notes Documents to:

- (a) cure any ambiguity, omission, defect, error or inconsistency;
- (b) provide for the assumption by a successor Person of the obligations of the Issuer or any Restricted Subsidiary under any Notes Document;
- (c) add to the covenants or provide for a Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Issuer or any Restricted Subsidiary;
- (d) make any change that would provide additional rights or benefits to the Trustee or the Holders or that does not adversely affect the rights or benefits to the Trustee or any of the Holders in any material respect under the Notes Documents;
- (e) make such provisions as necessary (as determined in good faith by the Board of Directors or an Officer of the Issuer) for the issuance of Additional Notes;
- (f) provide for any Restricted Subsidiary to provide a Guarantee in accordance with Section 4.01 or Section 4.08, to add Guarantees with respect to the Notes, to add security to or for the benefit of the Notes, or to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien (including the Collateral and the Security Documents) or any amendment with respect to or securing the Notes when such release, termination, discharge or retaking or amendment is provided for under this Indenture, the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement;
- (g) conform the text of this Indenture, the Security Documents or the Notes to any provision under the caption the “*Description of the Notes*” in the Offering Memorandum to the extent that such provision under the caption “*Description of the Notes*” in the Offering Memorandum was intended to be a verbatim recitation of a provision of this Indenture, the Security Documents or the Notes;
- (h) evidence and provide for the acceptance and appointment under this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement of a successor Trustee or Security Agent pursuant to the requirements thereof or to provide for the accession by the Trustee or Security Agent to any Notes Document;
- (i) in the case of the Security Documents, to mortgage, pledge, hypothecate or grant a security interest in favor of the Security Agent for the benefit of the Holders or parties to the Revolving Credit Facility, in any property which is required by the Security Documents or the Revolving Credit Facility (in each case, as in effect on the Issue Date) to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Security Agent, or to the extent necessary to grant a security interest in the Collateral for the benefit of any Person; *provided* that the

granting of such security interest is not prohibited by this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement and Section 4.07; or

- (j) as provided in Section 4.07 and Section 4.11.

Section 9.02 With Consent of Holders. The Issuer, the Trustee and the other parties thereto, as applicable, may amend, supplement or otherwise modify the Notes Documents with the consent of Holders of at least a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, except as otherwise specified in this Section 9.02, any Default or compliance with any provisions thereof may be waived with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). If any amendment, supplement or waiver will affect solely the Dollar Notes or the Euro Notes, only the Holders of a majority in aggregate principal amount of the then outstanding Dollar Notes or Euro Notes (as the case may be), and not the consent of the Holders of a majority in aggregate principal amount of all of the Notes, shall be required. However, without the consent of Holders holding not less than 90% of the then outstanding principal amount of the Notes affected (*provided, however*, that if any amendment, supplement, waiver or other modification or consent will affect solely the Dollar Notes or the Euro Notes, only the consent of the Holders of at least 90% of the aggregate principal amount of the then outstanding Dollar Notes affected or Euro Notes affected (as the case may be), and not the consent of the Holders of 90% of the principal amount of all of the Notes affected, shall be required), an amendment or waiver may not, with respect to any Notes held by a non-consenting Holder:

- (a) reduce the principal amount of Notes whose Holders must consent to an amendment, waiver or modification;
- (b) reduce the stated rate of or extend the stated time for payment of interest on any Note;
- (c) reduce the principal of or extend the Stated Maturity of any Note;
- (d) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed, in each case, as specified in Paragraph 5 of the Notes;
- (e) make any Note payable in currency other than that stated in the Note;
- (f) impair the right of any Holder to receive payment of principal of and interest or Additional Amounts, if any, on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Notes;
- (g) make any change to Section 4.13 that adversely affects the right of any Holder of such Notes in any material respect or amends the terms of such Notes in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Issuer or the applicable Payor agrees to pay Additional Amounts, if any, in respect thereof;
- (h) release any security interests granted for the benefit of the Holders in the Collateral other than in accordance with the terms of the Intercreditor Agreement, any Additional Intercreditor Agreement, this Indenture or the applicable Security Documents;

- (i) waive a Default or Event of Default with respect to the non-payment of principal, premium or interest or Additional Amounts, if any, on the Notes (except pursuant to a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of such Notes and a waiver of the payment default that resulted from such acceleration);
- (j) release any Guarantor from any of its obligations under its Guarantee or this Indenture, except in accordance with the terms of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement;
- (k) make any change in the amendment or waiver provisions of this Section 9.02 which require the Holders' consent as specified in this Section 9.02.

In formulating its decision on such matters described in Section 9.01 and this Section 9.02, the Trustee shall be entitled to require and rely absolutely on such evidence as it deems necessary, including Officer's Certificates and Opinions of Counsel.

The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment of any Notes Document. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under the Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

For so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of such exchange so require, the Issuer will publish notice of any amendment, supplement and waiver in Luxembourg in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). Such notice of any amendment, supplement and waiver may also be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) in lieu of a daily newspaper to the extent and in the manner permitted by the rules of the Luxembourg Stock Exchange.

After an amendment under this Section 9.02 becomes effective, the Issuer shall mail or deliver to the Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02.

Except as set forth in Section 2.01(b) and this Section 9.02, the Notes issued on the Issue Date, and any Additional Notes part of the same series, will be treated as a single class for all purposes under this Indenture, including with respect to waivers and amendments.

Section 9.03 Revocation and Effect of Consents and Waivers.

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

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

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

Section 9.05 Trustee and Security Agent to Sign Amendments. The Trustee, the Issuer and the Security Agent shall sign any amendment or supplement authorized pursuant to this Article 9 if the amendment or supplement does not impose any personal obligations on the Trustee or the Security Agent or adversely affect the rights, duties, liabilities or immunities of the Trustee and the Security Agent under this Indenture and the Intercreditor Agreement, as applicable. If it does, the Trustee or the Security Agent may, but need not, sign it. In signing such amendment or supplement the Trustee and the Security Agent shall be entitled to receive an indemnity and/or security (including by way of prefunding) satisfactory to it and to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating, in addition to the matters set forth in Section 12.02, that such amendment or supplement complies with this Indenture, the other Notes Documents and that such amendment or supplement has been duly authorized, executed and delivered and is the legally valid and binding obligation of the Issuer and the Guarantors (if any) enforceable against them in accordance with its terms, subject to customary exceptions. Subject to this Section 9.05 and the terms of the Intercreditor Agreement, the Security Agent shall at the direction of the Issuer sign amendments or supplement to this Indenture.

ARTICLE 10 GUARANTEES

Section 10.01 Guarantees.

- (a) Subject to this Article 10 and the Intercreditor Agreement, each Guarantor, as primary obligor and not merely as a surety, jointly and severally, unconditionally, on a senior basis and subject to the Agreed Security Principles and any limitations set out in any supplemental indenture, guarantees to each Holder of a Note authenticated and delivered by the Trustee (or the Authenticating Agent), to the Trustee and its successors and assigns, each Agent and to the Security Agent, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:
- (i) the principal of, Additional Amounts and premium, if any, and interest on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest, Additional Amounts and premium, if any, on the Notes (to the extent permitted by law) and all other obligations of the Issuer to the Holders or the Trustee or the Agents or the Security Agent hereunder,

thereunder or under any Notes Document will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

- (ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

- (b) To the extent permitted by applicable law and subject to the Agreed Security Principles, 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 or any delay or omission to assert any claim or to demand or enforce any remedy hereunder or thereunder, any waiver, surrender, release 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 Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.
- (c) If any Holder, the Trustee, or the Security Agent is required by any court or otherwise to return to or for the benefit of 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 the Issuer or the Guarantors to the Trustee, the Agents, the Security Agent, or such Holder, this Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.
- (d) 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, the Agents, the Security Agent, and the Trustee, on the other hand,
 - (i) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and
 - (ii) in the event of any declaration of acceleration of such obligations as provided in Article 6, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this 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 Guarantee.
- (e) Each Guarantor also agrees to pay any and all costs and expenses (including attorneys' fees and expenses) incurred by the Trustee or the Security Agent in enforcing any rights under this Section 10.01.

Section 10.02 Successors and Assigns. This Article 10 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee, the Agents, the Security Agent and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Each party to this Indenture hereby agrees and undertakes to execute and deliver all such documents and do all such acts and things which are legally required to fully and effectively give effect to this Section 10.02.

Section 10.03 No Waiver. Neither a failure nor a delay on the part of the Agents, the Security Agent, the Trustee or the Holders in exercising any right, power or privilege under this Article 10 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Security Agent, the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 10 at law, in equity, by statute or otherwise.

Section 10.04 Modification. No modification, amendment or waiver of any provision of this Article 10, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 10.05 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 B 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. The obligations of a Guarantor executing and delivering a supplemental indenture to this Indenture providing for a 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 Section 10.07 and set out in the relevant supplemental indenture.

Section 10.06 Releases of the Guarantees.

- (a) The Guarantee of a Guarantor will terminate and release:
- (i) upon a sale or other disposition (including by way of consolidation or merger) of the Capital Stock of the relevant Guarantor (whether by direct sale or sale of a holding company) (as a result of which such Guarantor ceases to be a Restricted Subsidiary) or the sale or disposition of all or substantially all the assets of the Guarantor (other than to the Issuer or a Restricted Subsidiary) otherwise permitted by this Indenture;
 - (ii) upon the designation in accordance with this Indenture of the Guarantor as an Unrestricted Subsidiary;

- (iii) upon payment in full of principal, interest and all other obligations under the Notes or the exercise of the covenant defeasance option or the legal defeasance option or the satisfaction and discharge of the Notes, as provided in Article 8;
 - (iv) in accordance with an enforcement action pursuant to the Intercreditor Agreement or any Additional Intercreditor Agreement;
 - (v) in accordance with Article 9;
 - (vi) in accordance with Section 4.08(b); or
 - (vii) pursuant to a Permitted Reorganization or as a result of a transaction permitted by Section 5.02(a).
- (b) Upon the request of, and at the expense of the Issuer, the Trustee shall take all reasonable action necessary, including the granting of releases or waivers under this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement, to effectuate any release of a Guarantee in accordance with these provisions, subject to customary protections and indemnifications. Each of the releases specified in Section 10.06(a) shall be effected by Trustee without the consent of the Holders or any other action or consent on the part of the Trustee.

Section 10.07 Limitations on Obligations of Guarantors.

Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed by the applicable Guarantor without rendering the Guarantee, as it relates to such Guarantor, voidable under applicable laws relating to fraudulent conveyance, fraudulent transfer, improper corporate benefit, financial assistance or similar laws affecting the rights of creditors generally.

Section 10.08 Non-Impairment.

The failure to endorse a Guarantee on any Note shall not affect or impair the validity thereof.

ARTICLE 11
COLLATERAL, SECURITY DOCUMENTS AND THE SECURITY AGENT

Section 11.01 Collateral and Security Documents.

- (a) The payment obligations of the Issuer and any Guarantors under the Notes, the Guarantees, and this Indenture will, subject to the Agreed Security Principles, benefit from the Security Interests in the Collateral. The Issuer and the Guarantors will grant the Security Interests in the Collateral and within the time periods specified in Section 4.20 and Schedule 1 to this Indenture.
- (b) The Issuer will deliver to the Trustee copies of all documents delivered to the Security Agent pursuant to the Security Documents, and, subject to the Agreed Security Principles, the Issuer will, and will cause each of its Restricted Subsidiaries to, do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, to assure and confirm to the Trustee that the Security Agent holds, for the benefit of the Trustee and the Holders, duly created, enforceable and perfected Liens as contemplated hereby and by the Security Documents, so as to render the same available for the security and benefit of this Indenture and of the Notes secured thereby, according to the intent and purposes

herein expressed. Subject to the Agreed Security Principles, the Issuer will take, and will cause its Restricted Subsidiaries to take (including as may be requested by the Trustee or the Security Agent) any and all actions required to cause the Security Documents and the Intercreditor Agreement to create and maintain, as security for the obligations of the Issuer and the Guarantors hereunder, valid and enforceable perfected Liens in and on all the Collateral ranking in right and priority of payment as set forth in this Indenture and the Intercreditor Agreement, and subject to no other Liens other than as permitted by the terms of this Indenture and the Intercreditor Agreement. Neither the Trustee nor the Security Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any property securing the Notes, for the legality, enforceability, effectiveness or sufficiency of the Security Documents, for the creation, perfection, priority, continuation, sufficiency or protection of any Lien, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens or Security Documents or any delay in doing so.

- (c) Each of the Issuer, the Trustee and the Holders agree that the Security Agent shall be the joint creditor (together with the Holders) of each and every obligation of the parties hereto under the Notes and this Indenture, and that accordingly the Security Agent will have its own independent right to demand performance by the Issuer of those obligations, except that such demand shall only be made with the prior written notice to the Trustee and as permitted under the Intercreditor Agreement. However, any discharge of such obligation to the Security Agent, on the one hand, or to the Trustee or the Holders, as applicable, on the other hand, shall, to the same extent, discharge the corresponding obligation owing to the other.
- (d) The Security Agent agrees that it will hold the Security Interests in the Collateral created under the Security Documents to which it is a party as contemplated by this Indenture and the Intercreditor Agreement, and any and all proceeds thereof, for the benefit of, among others, the Trustee and the Holders, without limiting the Security Agent's rights including under Section 11.02, to act in preservation of the Security Interest in the Collateral. The Security Agent will, subject to being indemnified and/or secured (including by way of prefunding) in accordance with the Intercreditor Agreement, take action or refrain from taking action in connection therewith only as directed by the Trustee, subject to the terms of the Intercreditor Agreement.
- (e) Each Holder, by its acceptance thereof of a Note, shall be deemed to have: (i) appointed and authorized the Security Agent and the Trustee to give effect to the provisions in the Intercreditor Agreement and any Additional Intercreditor Agreements, (ii) agreed to be bound by the provisions of the Intercreditor Agreement, any Additional Intercreditor Agreements and the Security Documents, (iii) agreed and acknowledged that the Security Agent will administer the Collateral in accordance with the Intercreditor Agreement and any Additional Intercreditor Agreements, and (iv) appointed the Security Agent and the Trustee to act on its behalf to enter into and comply with the provisions of the Intercreditor Agreement and any Additional Intercreditor Agreements. Each Holder, by accepting a Note, appoints the Security Agent as its trustee, agent or "parallel debt" creditor under the Security Documents and authorizes it to act on such Holder's behalf, including by entering into and complying with the provisions of the Intercreditor Agreement and any Additional Intercreditor Agreements. The Trustee hereby acknowledges that the Security Agent is authorized to act under the Security Documents on behalf of the Trustee, with the full authority and powers of the Trustee thereunder. The Security Agent is hereby authorized to exercise such rights, powers and discretions as are specifically delegated to it by the terms of the Security Documents, the Intercreditor Agreement and any

Additional Intercreditor Agreements, including the power to enter into the Security Documents, as trustee, agent and/or “parallel debt” creditor on behalf of the Holders and the Trustee, together with all rights, powers and discretions as are reasonably incidental thereto or necessary to give effect to the trusts created thereunder. The Security Agent shall, however, at all times be entitled to seek directions from the Trustee and shall be obligated to follow those directions if given. The Security Agent hereby accepts its appointment as the trustee, agent and/or “parallel debt” creditor of the Holders and the Trustee under the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreements, and its authorization to so act on such Holders’ and the Trustee’s behalf. The claims of Holders will be subject to the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Section 4.11.

- (f) Subject to Section 4.03 and Section 4.07, the Issuer and its Restricted Subsidiaries are permitted to pledge the Collateral in connection with future issuances of Indebtedness, including any Additional Notes, in each case, permitted under this Indenture and on terms consistent with the relative priority of such Indebtedness.

Section 11.02 Suits To Protect the Collateral. Subject to the provisions of the Security Documents and the Intercreditor Agreement, the Security Agent shall have power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Security Documents or this Indenture, and such suits and proceedings as the Security Agent, in its sole discretion, may deem expedient to preserve or protect the Security Interests in the Collateral created under the Security Documents (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the Lien on the Collateral or be prejudicial to the interests of the Holders or the Trustee).

Section 11.03 Resignation and Replacement of Security Agent. Any resignation or replacement of, the Security Agent shall be made in accordance with the Intercreditor Agreement.

Section 11.04 Amendments. Subject to the rights and obligations of the Security Agent under the terms of the Intercreditor Agreement, the Security Agent agrees that it will enter into an amendment to the Intercreditor Agreement or enter into or amend any other Additional Intercreditor Agreement entered into in accordance with Section 4.11 upon a direction of the Trustee to do so, given in accordance with Section 4.11. The Security Agent shall, subject to Section 9.05, sign any amendment authorized pursuant to Article 9 if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Security Agent, subject to the rights and obligations of the Security Agent under the terms of the Intercreditor Agreement.

Section 11.05 Release of Liens.

- (a) The Issuer and its Subsidiaries will be entitled to the release of the Security Interest in respect of Collateral under any one or more of the following circumstances:
 - (i) in connection with any sale or other disposition of Collateral to (a) a Person that is not the Issuer or a Restricted Subsidiary (but excluding any transaction subject to Article 5), if such sale or other disposition does not violate Section 4.05 or is otherwise permitted in accordance with this Indenture or (b) the Issuer or any Guarantor *provided* that this Section 11.05(a)(i)(b) shall not be relied upon unless the relevant property and assets remain subject to, or otherwise become subject to, a Lien of the same ranking in favor of the Notes following such sale or disposal after giving

- effect to the Intercreditor Agreement or any Additional Intercreditor Agreement;
- (ii) in the case of a Guarantor that is released from its Guarantee pursuant to Section 10.06, the release of the property and assets, and Capital Stock, of such Guarantor;
 - (iii) in accordance with Article 9;
 - (iv) upon payment in full of principal, interest and all other obligations on the Notes, or the exercise of the covenant defeasance option or the legal defeasance option or the satisfaction and discharge of the Notes, as provided in Article 8;
 - (v) if the Issuer designates any Restricted Subsidiary to be an Unrestricted Subsidiary in accordance with the definition of “Unrestricted Subsidiary”, the release of the property and assets, and Capital Stock, of such Unrestricted Subsidiary;
 - (vi) pursuant to a Permitted Reorganization or in the case of a merger, consolidation or other transfer of assets in compliance with Section 5.01; or
 - (vii) as otherwise permitted herein.
- (b) The Security Interest created by the Security Documents will be released (i) in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement and (ii) as may be permitted by Section 4.07.
- (c) At the request of and at the expense of the Issuer, the Security Agent and the Trustee (if required) will take all reasonable action necessary to effectuate any release of Collateral securing the Notes and the Guarantees in accordance with the provisions of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement or the relevant Security Document. Each of the releases set forth above shall be effected by the Security Agent without the consent of the Holders or any action on the part of the Trustee.
- (d) The Security Agent and the Trustee will agree to any release of the Security Interest in respect of the Collateral that is in accordance with this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement or the relevant Security Document, without requiring any Holder consent or any action on the part of the Trustee. Upon request of the Issuer, upon receipt of an Officer’s Certificate and an Opinion of Counsel stating that all conditions precedent in respect of such release have been satisfied, the Security Agent shall, at the cost of the Issuer, execute, deliver or acknowledge any reasonably necessary or proper instruments of termination, satisfaction or release to evidence the release of Collateral permitted to be released pursuant to this Indenture, the Intercreditor Deed and the Security Documents. At the request and cost of the Issuer, the Security Agent shall execute and deliver an appropriate instrument evidencing such release (in the form provided by the Issuer).

Section 11.06 Compensation and Indemnity.

- (a) The Issuer, failing which the Guarantors, to the extent legally possible and subject to the Agreed Security Principles, shall pay to the Security Agent from time to time compensation for its services, in accordance with any terms of the Intercreditor Agreement as in effect from time to time which may address the compensation of the Security Agent.

- (b) To secure the Issuer's and any Guarantor's payment obligations in this Section 11.06, the Security Agent shall, subject to the Intercreditor Agreement and any Additional Intercreditor Agreement, have a lien on the Collateral and the proceeds of the enforcement of the Collateral for all monies payable to it under this Section 11.06.
- (c) The Issuer's and any Guarantor's payment obligations pursuant to this Section 11.06 and any lien arising hereunder shall, to the extent legally possible and subject to the Agreed Security Principles, survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any bankruptcy law or the resignation or removal of the Security Agent. Without prejudice to any other rights available to the Security Agent under applicable law, when the Security Agent incurs expenses after the occurrence of a Default specified in Section 6.01(g) with respect to the Issuer, the expenses are intended to constitute expenses of administration under any Bankruptcy Law.

Section 11.07 Conflicts. Each of the Issuer, the Guarantors, the Trustee and the Holders acknowledge and agree that the Security Agent is acting as security agent, trustee and/or "parallel debt" creditor not just on their behalf but also on behalf of the creditors named in the Intercreditor Agreement and acknowledge and agree that pursuant to the terms of the Intercreditor Agreement, the Security Agent may be required by the terms thereof to act in a manner which may conflict with the interests of the Issuer, the Guarantors, the Trustee and the Holders (including the Holders' interests in the Collateral and the Guarantees) and that it shall be entitled to do so in accordance with the terms of the Intercreditor Agreement.

Section 11.08 Administration. In performing its role as Security Agent under this Indenture, the Security Agent shall be entitled to require and rely absolutely on such evidence as it deems appropriate, including Officer's Certificates and Opinions of Counsel addressed to it.

ARTICLE 12 MISCELLANEOUS

Section 12.01 Notices. Any notice or communication shall be in writing, in the English language, and delivered in person or mailed by first-class mail addressed as follows:

if to the Issuer:

CGG S.A.
27 Avenue Carnot
91300 Massy
France

Contact: yves.goulard@CGG.com / eduardo.coutinho@CGG.com

if to the Registrar or the Transfer Agent:

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Contact: corpsov4@bnymellon.com
Attention: Corporate Trust Administration Team (CGG High Yield 2027)

if to the Trustee:

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom

Contact: corpsov4@bnymellon.com
Attention: Corporate Trust Administration Team (CGG High Yield 2027)

if to the Paying Agent and Security Agent:

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

Contact: corpsov4@bnymellon.com
Attention: Corporate Trust Administration Team (CGG High Yield 2027)

if to the French Security Agent (with respect to the Collateral governed by French law):

The Bank of New York Mellon SA/NV, Paris Branch
7 Rue Scribe
75009 Paris
France

Contact: corpsov4@bnymellon.com
Attention: Corporate Trust Administration Team (CGG High Yield 2027)

Each of the Issuer or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

Any notice or communication sent to a Holder of Definitive Registered Notes shall be in writing and shall be made by first-class mail, postage prepaid, or by hand delivery to the Holder at the Holder's address as it appears on the registration books of the Registrar, with a copy to the Trustee.

For so long as any of the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, notices of the Issuer with respect to the Notes will be published in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or if, in the opinion of the Issuer such publication is not practicable, in an English language newspaper having general circulation in Europe. Notices may also be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) in lieu of publication in a daily newspaper so long as the rules of the Luxembourg Stock Exchange are complied with. In addition, for so long as any Notes are represented by Global Notes, all notices to Holders of the Notes will be delivered by or on behalf of the Issuer to DTC, Euroclear or Clearstream, as applicable.

If and so long as any Notes are represented by one or more Global Notes and ownership of book-entry interests therein are shown on the records of DTC, Euroclear or Clearstream, as applicable, or any successor securities clearing agency appointed by the Depositary at the request of

the Issuer, notices will be delivered to such securities clearing agency for communication to the owners of such book-entry interests and such notices shall be deemed to have been given on the date communicated to the owners of such book-entry interests.

Notices given by first-class mail, postage prepaid, will be deemed given five calendar days after mailing. Notices given by publication will be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to such Holder if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Any notices provided by the Issuer to an Agent shall be in the English language or a certified translation.

Section 12.02 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Indenture, the Issuer shall furnish to the Trustee:

- (a) an Officer's Certificate in form reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and
- (b) if requested by the Trustee, an Opinion of Counsel in form reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 12.03 Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Section 4.16) shall include:

- (a) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (c) a statement that, in the opinion of such Person, such Person has made such examination or investigation as is necessary to enable that Person to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (d) a statement as to whether or not, in the opinion of such Person, such covenant or condition has been complied with.

Section 12.04 Acts by Holders. For purposes of determining whether Holders of the requisite principal amount of outstanding Notes have voted in favor of or consented to a particular matter, or undertaken any other act related to any Notes Document, the principal amount of Euro Notes shall be deemed to be the Dollar Equivalent of such principal amount of Euro Notes. 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, except that, for the purpose of determining whether the

Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which the Trustee knows are so owned shall be so disregarded. Subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

Section 12.05 Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

Section 12.06 Legal Holidays. If a payment date is a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.

Section 12.07 Governing Law. This Indenture and the Notes, and the rights and duties of the parties thereunder, shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 12.08 Waiver of Trial by Jury.

EACH OF THE PARTIES TO THIS INDENTURE AND ANY SUPPLEMENTAL INDENTURE (AND EACH HOLDER AND OWNER OF A BENEFICIAL INTEREST IN A NOTE BY ITS ACCEPTANCE OF A NOTE OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO) IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS INDENTURE AND ANY SUPPLEMENTAL INDENTURE AND FOR ANY COUNTERCLAIM RELATING THERETO.

Section 12.09 Consent to Jurisdiction and Service. Each of the parties hereto irrevocably agrees that any suit, action or proceeding arising out of, related to, or in connection with this Indenture and the Notes or the transactions contemplated hereby, and any action arising under U.S. Federal or state securities laws, may be instituted in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan; irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding; and irrevocably submits to the jurisdiction of such courts in any such suit, action or proceeding. The Issuer and each of the Guarantors has appointed Cogency Global Inc., 122 East 42nd Street, 18th floor, New York, NY, 10168, United States, as its authorized agent (the "*Authorized Agent*") upon whom process may be served in any such suit, action or proceeding which may be instituted in any Federal or state court located in the State of New York, Borough of Manhattan arising out of or based upon this Indenture, the Notes or the transactions contemplated hereby or thereby, and any action brought under U.S. Federal or state securities laws. The Issuer and each of the Guarantors expressly consents to the jurisdiction of any such court in respect of any such action and waives any other requirements of or objections to personal jurisdiction with respect thereto and waives any right to trial by jury. Such appointment shall be irrevocable unless and until replaced by an agent reasonably acceptable to the Trustee. The Issuer and each of the Guarantors represents and warrants that the Authorized Agent has agreed to act as said agent for service of process, and the Issuer agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Issuer shall be deemed, in every respect, effective service of process upon the Issuer and any Guarantor.

Section 12.10 No Recourse Against Others. No director, officer, employee, incorporator or shareholder of the Issuer or any of its Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer or any Guarantor under this Indenture or any other Notes Documents, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.11 Successors. All agreements of the Issuer and each Guarantor, if any, in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.


Section 12.12 Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

Section 12.13 Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

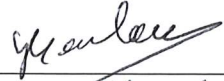
Section 12.14 Prescription. Claims against the Issuer and the Guarantors for the payment of principal or premium, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer and the Guarantors for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

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

CGG S.A.,
as Issuer

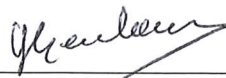
by 
Name: Yves GOULARD
Title: SVP Group Treasurer

CGG LAND (U.S.) INC.,
as Guarantor

by 
Name: Mrs BOULARD
Title: authorized signatory

CGG HOLDING (U.S.) INC.,
as Guarantor

by

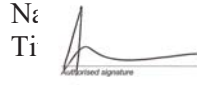


Name: Yr Goulard

Title: authorized signatory

**BNY MELLON CORPORATE TRUSTEE
SERVICES LIMITED,**
as Trustee

By: _____ Digitally
signed by
Tina Howson



**THE BANK OF NEW YORK MELLON,
LONDON BRANCH,**
as the Paying Agent

By:

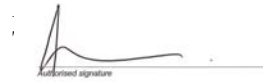
Name:


Handwritten signature

Digitally
signed by
Tina
Howson

THE BANK OF NEW YORK MELLON
SA/NV, DUBLIN BRANCH,
as the Transfer Agent

By:

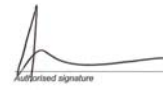
A digital signature consisting of a stylized, handwritten-style line that starts with a sharp peak and ends with a long, horizontal tail. Below the signature, the text "Digitally signed by" is written in a large, bold font, and "Tina Howson" is written in a slightly smaller, bold font. The signature itself is positioned above a horizontal line that extends to the right, where it meets the text "Digitally signed by".

Digitally
signed by
Tina Howson

**THE BANK OF NEW YORK MELLON,
LONDON BRANCH**
as the Security Agent

By:

Name:



Authorized signature

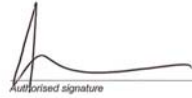
Digitally
signed by
Tina
Howson

**THE BANK OF NEW YORK MELLON
SA/NV, PARIS BRANCH**

as the Security Agent with respect to the
Collateral governed by French law

By:

Name:
Tina



A handwritten signature in black ink, appearing to read 'Tina', written over a horizontal line.

Authorized signature

Digitally
signed by
Tina
Howson

EXHIBIT A

PROVISIONS RELATING TO THE NOTES

These provisions relating to the Notes are in addition to and not in lieu of the provisions relating to the Notes found in Articles 2 and 3 of this Indenture. In the event any inconsistency between the language in this Exhibit A and corresponding language in this Indenture, the language in this Indenture shall control.

1. Definitions.

Capitalized terms used but not otherwise defined in this Exhibit A shall have the meanings assigned to them in this Indenture. For the purposes of this Exhibit A the following terms shall have the meanings indicated below:

“*Applicable Procedures*” means, with respect to any transfer or transaction involving a Regulation S Global Note or beneficial interest therein, the rules and procedures of the Depository for such Global Note, Euroclear and Clearstream, in each case to the extent applicable to such transaction and as in effect from time to time.

“*Clearstream*” means Clearstream Banking, S.A., as currently in effect, or any successor securities clearing agency.

“*Definitive Registered Note*” means a certificated Note that does not include the Global Notes Legend.

“*Depository*” means a common depository of Euroclear and Clearstream, being initially The Bank of New York Mellon, London Branch, until a successor Depository, if any, shall have become such, and thereafter, “*Depository*” shall mean or include each Person who is then a Depository hereunder.

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

“*Euroclear*” means Euroclear Bank SA/NV, as currently in effect, or any successor securities clearing agency.

“*Global Notes*” has the meaning given to it in Section 2.1(a)(v) of this Exhibit A.

“*Global Notes Legend*” means the legend set forth under that caption in this Exhibit A.

“*Notes Custodian*” means the custodian with respect to a Global Note (as appointed by the Depository or DTC, as applicable) or any successor person thereto.

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

“*Regulation S*” means Regulation S under the Securities Act.

“*Regulation S Global Notes*” has the meaning given to it in Section 2.1(a)(ii) of this Exhibit A.

“*Regulation S Notes*” means all Notes offered and sold outside the United States in reliance on Regulation S.

“*Restricted Notes Legend*” means the legend set forth under that caption in this Exhibit A.

“*Restricted Period*”, with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Notes are first offered to persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, notice of which day shall be promptly given by the Issuer to the Trustee, and (b) the Issue Date with respect to such Notes.

“*Rule 144A*” means Rule 144A under the Securities Act.

“*Rule 144A Global Notes*” has the meaning given to it in Section 2.1(a)(i) of this Exhibit A.

“*Rule 144A Notes*” means all Notes offered and sold to QIBs in reliance on Rule 144A.

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

“*Transfer Restricted Notes*” means Definitive Registered Notes and any other Notes that bear or are required to bear the Restricted Notes Legend.

2. The Notes.

2.1 Form and Dating.

(a) Global Notes.

(i) Dollar Notes offered and sold within the United States to QIBs in reliance on Rule 144A shall be issued initially in the form of one or more permanent global notes in fully registered form without interest coupons attached (collectively, the “*Rule 144A Global Dollar Notes*”) and Euro Notes offered and sold within the United States to QIBs in reliance on Rule 144A shall be issued initially in the form of one or more permanent global notes in fully registered form without interest coupons attached (collectively, the “*Rule 144A Global Euro Notes*” and, together with the Rule 144A Global Dollar Notes, the “*Rule 144A Global Notes*”). On the Issue Date, the Rule 144A Global Dollar Notes will be deposited with a custodian of DTC and registered in the name of Cede & Co., as nominee of DTC, and the Rule 144A Global Euro Notes will be deposited with and registered in the name of the nominee of the common depository for the accounts of Euroclear and Clearstream.

(ii) Dollar Notes offered and sold outside the United States in reliance on Regulation S shall be issued initially in the form of one or more permanent global notes in fully registered form without interest coupons attached (collectively, the “*Regulation S Global Dollar Notes*”) and Euro Notes offered and sold outside the United States in reliance on Regulation S shall be issued initially in the form of one or more permanent global notes in fully registered form without interest coupons attached (collectively, the “*Regulation S Global Euro Notes*” and, together with the Regulation S Global Dollar Notes, the “*Regulation S Global Notes*”). On the Issue Date, the Regulation S Global Dollar Notes will be deposited with a custodian of DTC and registered in the name of Cede & Co., as nominee of DTC, and the Regulation S Global Euro Notes will be deposited with and registered in the name of the nominee of the common depository for the accounts of Euroclear and Clearstream.

(iii) The Rule 144A Global Notes and the Regulation S Global Notes shall bear the Global Notes Legend and the Restricted Notes Legend. The Rule 144A Global Notes and the Regulation S Global Notes shall be deposited on behalf of the purchasers of the Notes represented thereby with the applicable Notes Custodian, and registered in the name of the nominee of the Depository or DTC, as applicable, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as provided in this Indenture.

(iv) Beneficial ownership interests in the Regulation S Global Notes shall not be exchangeable for interests in the Rule 144A Global Notes or any other security without a Restricted Security Legend until the expiration of the Restricted Period.

(v) The Rule 144A Global Notes and the Regulation S Global Notes are each referred to herein as a “*Global Note*” and are collectively referred to herein as “*Global Notes*”. The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or Registrar and the Depository (or its nominee) or DTC (or its nominee) and on the schedules thereto as hereinafter provided, in connection with transfers, exchanges, redemptions and repurchases of beneficial interests therein.

(b) Book-Entry Provisions. This Section 2.1(b) shall apply only to a Global Note deposited with or on behalf of the Depository or the Notes Custodian, as applicable.

The Issuer shall execute and the Trustee or the Authenticating Agent, as the case may be, shall, in accordance with this Section 2.1(b) and Section 2.2 and pursuant to an order of the Issuer signed by one Officer, authenticate and deliver initially one or more Global Notes that (i) shall be registered in the name of the nominee of the Depository or of DTC, as applicable, for such Global Note or Global Notes and (ii) shall be delivered by the Trustee or Authenticating Agent, as the case may be, to such Depository or pursuant to such Depository’s instructions or held by the Notes Custodian.

Members of, or participants in, DTC, in the case of the Dollar Notes, or Euroclear or Clearstream, in the case of the Euro Notes (“*Agent Members*”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository or by the Notes Custodian or under such Global Note, and the Depository or the relevant nominee of DTC, as applicable, may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by (i) DTC, in the case of the Dollar Notes, or impair, as between DTC and its Agent Members, the operation of customary practices thereof governing the exercise of the rights of a holder of a beneficial interest in any Global Note or (ii) Euroclear or Clearstream, in the case of the Euro Notes, or impair, as between Euroclear or Clearstream and their respective Agent Members, the operation of customary practices thereof governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(c) Definitive Registered Notes. Except as provided in Section 2.3 or 2.4 of this Exhibit A, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of certificated Notes.

2.2 Authentication. The Trustee or the Authenticating Agent, as the case may be, shall authenticate and make available for delivery the Notes upon a written order of the Issuer signed by one of its Officers. Such order shall (a) specify the amount of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, (b) direct the Trustee or the Authenticating Agent to authenticate such Notes and (c) certify that all conditions precedent to the issuance of such Notes have been complied with in accordance with the terms hereof.

2.3 Transfer and Exchange.

(a) Transfer and Exchange of Definitive Registered Notes. When Definitive Registered Notes are presented to the Registrar or Transfer Agent, as the case may be, with a request:

- (i) to register the transfer of such Definitive Registered Notes; or
- (ii) to exchange such Definitive Registered Notes for an equal principal amount of Definitive Registered Notes of other authorized denominations,

the Registrar or the Transfer Agent, as the case may be, shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met, *provided, however*, that the Definitive Registered Notes surrendered for transfer or exchange:

(1) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuer and the Registrar or the Transfer Agent, as the case may be, duly executed by the Holder thereof or its attorney duly authorized in writing; and

(2) in the case of Transfer Restricted Notes, are accompanied by the following additional information and documents, as applicable:

(i) if such Definitive Registered Notes are being delivered to the Registrar or the Transfer Agent, as the case may be, by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect (in the form set forth on the reverse side of the Note);

(ii) if such Definitive Registered Notes are being transferred to the Issuer, a certification to that effect (in the form set forth on the reverse side of the Note); or

(iii) if such Definitive Registered Notes are being transferred pursuant to an exemption from registration in accordance with Rule 144A, Regulation S or Rule 144 under the Securities Act or in reliance upon another exemption from the registration requirements of the Securities Act, (x) a certification to that effect (in the form set forth on the reverse side of the Note) and (y) if the Issuer or Trustee or Registrar or Transfer Agent, as the case may be, so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legend set forth in Section 2.3(e)(i) of this Exhibit A.

(b) Restrictions on Transfer of a Definitive Registered Note for a Beneficial Interest in a Global Note. A Definitive Registered Note may not be exchanged for a beneficial interest in a Global Note except upon satisfaction of the requirements set forth below. Upon receipt by the Registrar of a Definitive Registered Note, duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuer, the Registrar and the Transfer Agent, together with:

(i) certification (in the form set forth on the reverse side of the Note) that such Definitive Registered Note is being transferred (1) to a QIB in accordance with Rule 144A or (2) outside the United States in an offshore transaction within the meaning of Regulation S and in compliance with Rule 904 under the Securities Act; and

(ii) written instructions directing the Registrar to make, or to direct the Notes Custodian to make, an adjustment on its books and records with respect to such Global Note to reflect an increase in the aggregate principal amount of the Notes represented by the Global Note, such instructions to contain information regarding the account to be credited with such increase,

then the Trustee or the Authenticating Agent shall cancel such Definitive Registered Note and cause, or direct the Notes Custodian to cause, in accordance with the standing instructions and procedures existing between the Depository or the relevant nominee of DTC, as applicable, and the Notes Custodian, the aggregate principal amount of Notes represented by the Global Note to be increased by the aggregate principal amount of the Definitive Registered Note to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Global Note equal to the principal amount of the Definitive Registered Note so cancelled; *provided that*, in no event shall a Regulation S Global Note be exchanged by the Issuer for a Definitive Registered Note prior to the expiration of the Restricted Period. If no Global Notes are then outstanding and the Global Note has not been previously exchanged for certificated securities pursuant to Section 2.4 of this Exhibit A, the Issuer shall issue and the Trustee or the Authenticating

Agent shall authenticate, upon written order of the Issuer in the form of an Officer's Certificate, a new Global Note in the appropriate principal amount.

(c) Transfer and Exchange of Global Notes.

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depositary or the Notes Custodian, in accordance with this Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary or the Notes Custodian therefor. A transferor of a beneficial interest in a Global Note shall deliver a written order given in accordance with the Depositary's or the Notes Custodian's procedures containing information regarding the participant account of the Depositary or the Notes Custodian to be credited with a beneficial interest in such Global Note or another Global Note and such account shall be credited in accordance with such order with a beneficial interest in the applicable Global Note and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Note being transferred. Transfers by an owner of a beneficial interest in a Rule 144A Global Note to a transferee who takes delivery of such interest through a Regulation S Global Note, whether before or after the expiration of the Restricted Period, shall be made only upon receipt by the Registrar of a certification in the form provided in Exhibit B from the transferor to the effect that such transfer is being made in accordance with Regulation S or pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if applicable) under the Securities Act.

(ii) Notwithstanding any other provisions of this Exhibit A (other than the provisions set forth in Section 2.4 of this Exhibit A), a Global Note may not be transferred as a whole except by the Depositary or the Notes Custodian to a successor Depositary or successor Notes Custodian or a nominee of such successor Depositary or such successor Notes Custodian.

(d) Restrictions on Transfer of Regulation S Global Note.

(i) Prior to the expiration of the Restricted Period, interests in the Regulation S Global Note may only be held through Euroclear or Clearstream. During the Restricted Period, beneficial ownership interests in the Regulation S Global Note may only be sold, pledged or transferred through Euroclear or Clearstream in accordance with the Applicable Procedures or the applicable procedures of DTC, as applicable, and only (1) to the Issuer, (2) in the United States to a person whom the seller reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A, in a transaction meeting the requirements of Rule 144A, (3) to non-U.S. persons pursuant to offers and sales that occur outside the United States in a transaction complying with the provisions of Rule 904 under the Securities Act, (4) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if applicable), (5) pursuant to another available exemption from registration under the Securities Act or (6) pursuant to an effective registration statement under the Securities Act, in each of cases (1) through (6) in accordance with any applicable securities laws of any State of the United States. Prior to the expiration of the Restricted Period, transfers by an owner of a beneficial interest in the Regulation S Global Note to a transferee who takes delivery of such interest through the Rule 144A Global Note shall be made only in accordance with Applicable Procedures or the applicable procedures of DTC, as applicable, and upon receipt by the Registrar of a written certification from the transferor of the beneficial interest in the form provided in Exhibit C to the effect that such transfer is being made to a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A. Such written certification shall no longer be required after the expiration of the Restricted Period.

(ii) Upon the expiration of the Restricted Period, beneficial ownership interests in the Regulation S Global Note shall be transferable in accordance with applicable law and the other terms of the Indenture.

(e) Legend.

(i) Except as permitted by the following paragraph (ii), (iii) or (iv), each Note certificate evidencing the Global Notes and the Definitive Registered Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

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

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) OR (B) IT IS NOT A U.S. PERSON AND IT IS ACQUIRING THIS NOTE IN AN “OFFSHORE TRANSACTION” (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH NOTE OR A BENEFICIAL INTEREST IN SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) WHICH IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT, OR ANY PERSON ACTING ON ITS BEHALF, REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR TERRITORY OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSES (C), (D) AND (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM

THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.”

Each Definitive Registered Note shall bear the following additional legend:

“IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.”

(ii) Upon any sale or transfer of a Transfer Restricted Note that is a Definitive Registered Note, the Registrar shall permit the Holder thereof to exchange such Transfer Restricted Note for a Definitive Registered Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Note if the Holder certifies in writing to the Transfer Agent and Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Note).

(iii) Upon a sale or transfer after the expiration of the Restricted Period of any Note acquired pursuant to Regulation S, all requirements that such Note bear the Restricted Notes Legend shall cease to apply and the requirements requiring any such Note be issued in global form shall continue to apply.

(iv) Any additional Notes sold in a registered offering under the Securities Act shall not be required to bear the Restricted Notes Legend.

(f) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Registered Notes, transferred, redeemed, repurchased or cancelled, such Global Note shall be returned by the Depository or the relevant nominee of DTC, as applicable, to the Registrar for cancellation or retained and cancelled by the Registrar. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Registered Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or cancelled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Registrar (if it is then the Notes Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Notes Custodian, to reflect such reduction.

(g) Obligations with Respect to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee or an Authenticating Agent shall authenticate, Definitive Registered Notes and Global Notes at the Registrar’s request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchange or transfer pursuant to Section 2.07, 3.06, 4.05, 4.14 or 9.04 of the Indenture).

(iii) Prior to the due presentation for registration of transfer of any Note, the Issuer, the Trustee, the Security Agent, the Paying Agent, the Transfer Agent and the Registrar may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuer, the Trustee, the Security Agent, the Paying Agent, the Transfer Agent or the Registrar shall be affected by notice to the contrary.

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

(h) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depository or any other Person with respect to the accuracy of the records of the Depository, DTC or the nominee of either or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository or the relevant nominee of DTC, as applicable) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes shall be given or made only to the registered Holders (which shall be the Depository or its nominee or the relevant nominee of DTC, as applicable, in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depository or the relevant nominee of DTC, as applicable, subject to the applicable rules and procedures of the Depository, or the relevant nominee of DTC, as applicable. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance, with any restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, imposed under the Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable of any interest in any Note (including, without limitation, any transfers between or among Depository or DTC 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 the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof, it being understood that without limiting the generality of the foregoing, 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 the Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Note.

2.4 Definitive Registered Notes.

(a) A Global Note deposited with the Depository or with the Notes Custodian pursuant to Section 2.1 of this Exhibit A shall be transferred to the beneficial owners thereof in the form of Definitive Registered Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.3 of this Exhibit A and (i) the Depository or Notes Custodian notifies the Issuer that it is unwilling or unable to continue as a Depository or Notes Custodian for such Global Note and a successor depository or custodian is not appointed by the Issuer within 120 days of such notice or after the Issuer becomes aware of such cessation, or (ii) if the owner of a book-entry interest in such Global Note requests such exchange in writing delivered through the Depository or Notes Custodian or the Issuer following an Event of Default and enforcement action is being taken in respect thereof under the Indenture.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depository or the Notes Custodian to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee or an

Authenticating Agent shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Registered Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section 2.4 shall be executed, authenticated and delivered only in minimum denominations of, with respect to the Dollar Notes, \$200,000 principal amount and integral multiples of \$1,000 in excess thereof and, with respect to the Euro Notes, €100,000 and multiples of €1,000 in excess thereof and registered in such names as the Depositary or Notes Custodian shall direct. Any certificated Note in the form of a Definitive Registered Note delivered in exchange for an interest in the Global Note shall, except as otherwise *provided* by Section 2.3(e) of this Exhibit A, bear the Restricted Notes Legend.

(c) Subject to the provisions of Section 2.4(b) of this Exhibit A, the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under the Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a)(i) or (ii) of this Exhibit A, the Issuer will promptly make available to the Trustee a reasonable supply of Definitive Registered Notes in fully registered form without interest coupons.

EXHIBIT A-1

FORM OF DOLLAR NOTE

[\$500,000,000 8.75% Senior Secured Notes due 2027]

[Global Notes Legend]

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

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[FOR REGULATION S GLOBAL NOTE ONLY] UNTIL 40 DAYS AFTER THE CLOSING OF THE OFFERING, AN OFFER OR SALE OF SECURITIES WITHIN THE UNITED STATES BY A DEALER (AS DEFINED IN THE U.S. SECURITIES ACT) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A THEREUNDER.]

[Restricted Notes Legend]

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

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) OR (B) IT IS NOT A U.S. PERSON AND IT IS ACQUIRING THIS NOTE IN AN “OFFSHORE TRANSACTION” (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH NOTE OR A BENEFICIAL INTEREST IN SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) WHICH IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) AND THE LAST DATE ON

WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT, OR ANY PERSON ACTING ON ITS BEHALF, REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATIONS UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR TERRITORY OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSES (C), (D) AND (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

[Each Definitive Registered Note shall bear the following additional legend:]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

[Rule 144A / Regulation S]
CUSIP [12531T AF6/F1704U AJ3]
ISIN [US12531TAF66/USF1704UAJ37]

Issue Date: April 1, 2021

\$500,000,000 8.75% Senior Secured Notes due 2027

No. _____

\$ _____

CGG S.A.

CGG S.A., a *société anonyme* incorporated under the laws of France and registered at the Évry Commercial Court Registry under Number 969 202 241, promises to pay to Cede & Co. or its registered assigns the principal sum of \$[●] subject to adjustments listed on the Schedule of Increases or Decreases in the Global Note attached hereto, on April 1, 2027.

Interest Payment Dates: on April 15 and October 15 in each year, commencing October 15, 2021.

Record Dates: [For Global Notes:] the Business Day prior to the relevant Interest Payment Date. [For Definitive Registered Notes:] April 1 and October 1 in each year, commencing October 1, 2021.

Within the time period specified in Schedule 1 of the Indenture, the Notes will be secured by the Collateral as set forth in the Indenture.

This Note and any Guarantee in respect thereof is also subject to the transfer restrictions set forth on the other side of this Note.

The maximum principal amount of the Notes may be increased in accordance with the provisions set forth under the Indenture.

Additional provisions of this Note are set forth on the other side of this Note.

(Signature page to follow.)

IN WITNESS WHEREOF, CGG S.A. has caused this Note to be signed manually or by facsimile by its duly authorized officers.

Dated:

CGG S.A.,
as Issuer

by

Name:
Title:

This is one of the Notes referred
to in the Indenture.

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED, as Trustee

By: _____

Name:

Title:

[Reverse of Note]

\$500,000,000 8.75% SENIOR SECURED NOTES DUE 2027

1. Interest.

CGG S.A., a *société anonyme* incorporated under the laws of France and registered at the Évry Commercial Court Registry under Number 969 202 241 (such company, and its successors and assigns under the Indenture hereinafter referred to, being herein called the “*Issuer*”), promises to pay interest on the principal amount of this Dollar Note at the rate of 8.75% per annum (the “*Applicable Rate*”). The Issuer shall pay interest on this Dollar Note semi-annually in arrears on each April 15 and October 15, commencing on October 15, 2021. The Issuer will make each interest payment to Holders of record of Dollar Notes on the immediately preceding Business Day. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect, to the extent lawful. The Issuer will 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), at the same rate to the extent lawful. Interest on the Dollar Notes shall accrue from the date of original issuance or, if interest has already been paid, from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from the date of issuance until the principal hereof is due. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months. Each interest period shall end on (but not include) the relevant interest payment date.

2. Method of Payment.

Holders must surrender Dollar Notes to the Dollar Paying Agent to collect principal payments. The Issuer shall pay principal, premium, Additional Amounts, if any, and interest in dollars. Principal, interest, premium and Additional Amounts, if any, on the Dollar Notes will be payable at the specified office or agency of one or more Dollar Paying Agents maintained for such purposes; *provided that* (i) all cash payments with respect to the Dollar Notes represented by one or more Global Note registered in the name of or held by DTC or its nominee will be made through the Paying Agent by wire transfer of immediately available funds to the accounts specified by the registered Holder or Holders thereof and (ii) all cash payments with respect to Definitive Registered Dollar Notes may be made by check or, at the option of the Issuer, by wire transfer to the person entitled thereto as shown on the register for the Definitive Registered Dollar Notes.

The rights of Holders to receive the payments on the Dollar Notes are subject to applicable procedures of DTC. If the due date for any payment in respect of any Dollar Notes is not a Business Day at the place at which such payment is due to be paid, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

3. Paying Agent and Registrar.

Initially, The Bank of New York Mellon, London Branch will act as Paying Agent and The Bank of New York Mellon SA/NV, Dublin Branch will act as Registrar and Transfer Agent. The Issuer may appoint and change any Registrar, Transfer Agent or Paying Agent. The Issuer or any of its Restricted Subsidiaries may act as Registrar, Transfer Agent and Paying Agent.

4. Indenture.

The Issuer issued the Dollar Notes under the Indenture dated as of April 1, 2021 (the “*Indenture*”), among the Issuer, BNY Mellon Corporate Trustee Services Limited, as trustee (the “*Trustee*”), The Bank of New York Mellon, London Branch, as paying agent and security agent (in such capacity, the “*Security Agent*”), and The Bank of New York Mellon SA/NV, Dublin Branch, as

registrar and transfer agent. References to the Security Agent with respect to the Collateral governed by French law are references to The Bank of New York Mellon SA/NV, Paris Branch, as security agent in France. The terms of the Dollar Notes include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Dollar Notes are subject to all terms and provisions of the Indenture, and Holders are referred to the Indenture for a statement of such terms and provisions. In the event of a conflict, the terms of the Indenture control.

The Dollar Notes are general, senior obligations of the Issuer. This Dollar Note is one of the Dollar Notes referred to in the Indenture. The Dollar Notes and, if issued, any Additional Notes are treated as a single class for all purposes under the Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase, except as otherwise provided for therein.

5. Optional Redemption.

(a) Except as provided in this Paragraph 5 and Paragraph 6 and Paragraph 7 hereof, the Dollar Notes are not redeemable until April 1, 2024.

(b) On and after April 1, 2024, the Issuer may redeem all or, from time to time, part of the Dollar Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of principal amount) plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), and Additional Amounts, if any, if redeemed during the twelve-month period beginning on April 1 of the year indicated below:

<u>Year</u>	<u>Redemption Price</u>
2024.....	104.375%
2025.....	102.188%
2026 and thereafter.....	100.000%

(c) At any time and from time to time prior to April 1, 2024, the Issuer may redeem the Dollar Notes with the Net Cash Proceeds received by the Issuer from any Equity Offering, upon not less than 10 nor more than 60 days' prior notice at a redemption price equal to 108.750% of the principal amount of the Dollar Notes so redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), in an aggregate principal amount for all such redemptions not to exceed 40% of the original aggregate principal amount of the Dollar Notes (including the principal amount of any additional Dollar Notes ("Additional Dollar Notes")); *provided that:*

(1) in each case the redemption takes place not later than 180 days after the closing of the related Equity Offering, and

(2) not less than 50% of the original aggregate principal amount of the Dollar Notes (including the principal amount of any Additional Dollar Notes but excluding any Dollar Notes held by the Issuer or its Subsidiaries) remains outstanding immediately thereafter.

(d) At any time prior to April 1, 2024, upon not less than 10 nor more than 60 days' notice, the Issuer may at its option from time to time redeem during each twelve-month period commencing with the Issue Date up to 10% of the then-outstanding aggregate principal amount of the

Dollar Notes at a redemption price equal to 103% of the principal amount of the Dollar Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the rights of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(e) Prior to April 1, 2024, the Issuer may redeem all or, from time to time, a part of the Dollar Notes upon not less than 10 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount of the Dollar Notes, plus the Applicable Premium and accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and Additional Amounts, if any.

“*Applicable Premium*” means with respect to any Dollar Note the greater of:

(A) 1% of the principal amount of such Dollar Note, and

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

(i) the present value at such redemption date of (i) the redemption price of such Dollar Note at April 1, 2024 (such redemption price (expressed in percentage of principal amount) being set forth in the table above under Paragraph 5(b) (excluding accrued and unpaid interest)), *plus* (ii) all required interest payments due on such Dollar Note to and including April 1, 2024 (excluding accrued but unpaid interest), computed upon the redemption date using a discount rate equal to the Treasury Rate at such redemption date *plus* 50 basis points; over

(ii) the outstanding principal amount of such Dollar Note,

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 Applicable Premium shall not be an obligation or duty of the Trustee or the Security Agent, or any Paying Agent, Transfer Agent or Registrar.

“*Treasury Rate*” means, with respect to the Dollar Notes as of the applicable redemption date, the yield to maturity as of such redemption date of the United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days in New York City (but not more than five business days in New York City) prior to such redemption date (or, if such Statistical Release is no longer published or otherwise available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from such redemption date to April 1, 2024; *provided, however*, that if the period from the redemption date to April 1, 2024 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of the United States Treasury securities for which such yields are given, except that if the period from such redemption date to April 1, 2024, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used; and *provided, further*, that if such rate is less than zero, the Treasury Rate shall be deemed to be zero.

(f) Any such redemption may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

6. Optional Tax Redemption.

The Issuer may redeem the Dollar Notes in whole, but not in part, at any time upon giving not less than 30 nor more than 60 days' prior written notice to the Holders of the Dollar Notes (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed for redemption (a "*Tax Redemption Date*") (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment 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, if any, if the Issuer determines in good faith that, as a result of:

(1) any change in, or amendment to, the law or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined below) affecting taxation; or

(2) any amendment to, or change in an official application 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 administrative practice) (each of the foregoing in clauses (1) and (2), a "*Change in Tax Law*"),

a Payor (as defined below) is, or on the next interest payment date in respect of the Dollar Notes would be, required to pay Additional Amounts with respect to the Dollar Notes (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor who can make such payment without the obligation to pay Additional Amounts) and such obligation cannot be avoided by taking reasonable measures available to the Payor (including, for the avoidance of doubt, the appointment of a new Paying Agent where this would be reasonable). Such Change in Tax Law must become effective on or after March 18, 2021 (or if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after March 18, 2021, such later date). The foregoing provisions shall apply *mutatis mutandis* to any successor Person, after such successor Person becomes a party to the Indenture, with respect to a Change in Tax Law occurring after the time such successor Person becomes a party to the Indenture.

Notice of redemption for taxation reasons will be published in accordance with the procedures described in Paragraph 9 hereof. Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 60 days prior to the earliest date on which the Payor would be obligated to make such payment of Additional Amounts and (b) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication or mailing of any notice of redemption of the Dollar Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (a) an Officer's Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right so to redeem have been satisfied and (b) an opinion of an independent tax counsel of recognized standing to the effect that the Issuer has been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept and shall be entitled to rely on such Officer's Certificate and opinion 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.

7. Post-Tender Redemption.

In connection with any tender offer for the Dollar Notes if Holders of not less than 90% in aggregate principal amount of the then outstanding Dollar Notes validly tender and do not withdraw such Dollar Notes in such tender offer and the Issuer, or any third party making such a tender offer in lieu of the Issuer, purchases all of the Dollar Notes validly tendered and not withdrawn by Holders of the Dollar Notes, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice to the Holders of the Dollar Notes given not more than 30 days following such purchase date, to redeem all of the Dollar Notes that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer (other than any incentive payment for early tenders and *provided* that such price is not less than 100% of the

principal amount), plus, to the extent not included in the tender offer payment, accrued and unpaid interest and Additional Amounts, if any, thereon, to, but not including, the redemption date. In determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Dollar Notes have validly tendered and not withdrawn Dollar Notes in a tender offer or other offer to purchase for all of the Dollar Notes, as applicable, Dollar Notes owned by an Affiliate of the Issuer or by funds controlled or managed by any Affiliate of the Issuer, or any successor thereof, shall be deemed to be outstanding and to have been tendered for the purposes of such tender offer or other offer, as applicable.

8. Sinking Fund.

The Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Dollar Notes.

9. Notice of Redemption.

If the Issuer elects to redeem Dollar Notes pursuant to Paragraph 5, Paragraph 6 or Paragraph 7 of this Dollar Note, it shall notify, at least three Business Days prior to the publication of the notice of such redemption (unless a shorter period is satisfactory to the Trustee, the Registrar and the Paying Agent), the Trustee, the Registrar and the Paying Agent of the redemption date and the principal amount of Dollar Notes to be redeemed and the paragraph of the Dollar Note pursuant to which the redemption will occur.

The Issuer shall give each notice to the Trustee, the Registrar and the Paying Agent provided for in Article 3 of the Indenture at least 10 days, but not more than 60 days, before the redemption date. In the case of a redemption pursuant to Paragraph 5 of the Dollar Notes, such notice shall be accompanied by an Officer's Certificate from the Issuer to the effect that such redemption will comply with the conditions in Article 3 of the Indenture.

If fewer than all of the Dollar Notes are to be redeemed at any time, selection of the Dollar Notes to be redeemed will be made by the Trustee on a *pro rata* basis or based on a method that most nearly approximates a *pro rata* selection (such as by way of pool factor) in accordance with the applicable procedures of DTC, unless otherwise required by law or applicable stock exchange, clearing system or depository requirements; *provided, however*, that no Book-Entry Interest of less than \$200,000 in principal amount may be redeemed in part. Provisions of the Indenture that apply to Dollar Notes called for redemption also apply to portions of Dollar Notes called for redemption. The Trustee shall promptly notify the Issuer of the Dollar Notes or portions of Dollar Notes to be redeemed.

If any Dollar Notes are to be redeemed in part only, the notice of redemption that relates to that Dollar Note shall state the portion of the principal amount thereof to be redeemed. In the case of a Definitive Registered Note, a new Definitive Registered Note in principal amount equal to the unredeemed portion of any Definitive Registered Note redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Definitive Registered Note. An appropriate notation will be made on such Dollar Note or in accordance with the procedures of DTC to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice, Dollar Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Dollar Notes or portions of Dollar Notes called for redemption.

For so long as the Dollar Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, the Issuer shall publish notice of redemption in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). Such notice of redemption may also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) in lieu of publication in a daily newspaper to the extent and as permitted by the rules of the Luxembourg Stock Exchange.

10. Additional Amounts.

All payments made by a Payor on the Dollar Notes or any Guarantee, as applicable, will be made free and clear of and without withholding or deduction for, or on account of, any Taxes subject to and in accordance with Section 4.13 of the Indenture.

11. Repurchase of Dollar Notes at the Option of Holders upon (i) a Change of Control and (ii) the occurrence of certain Asset Dispositions.

If a Change of Control occurs, each Holder of Dollar Notes will have the right, subject to certain conditions specified in the Indenture, to require the Issuer to repurchase all or any part of such Holder's Dollar Notes at a purchase price in cash equal to 101% of the principal amount of the Dollar Notes, plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) as provided in, and subject to the terms of, the Indenture.

If Holders of not less than 90% in aggregate principal amount of the outstanding Dollar Notes validly tender and do not withdraw such Dollar Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Dollar Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 days' nor more than 60 days' notice (*provided* that such notice is given not more than 30 days following such purchases pursuant to the Change of Control Offer described above) to redeem all Dollar Notes that remain outstanding following such purchase at a redemption price in cash equal to the applicable Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest, if any, to, but not including, the date of redemption.

In accordance with Section 4.05 of the Indenture, the Issuer will be required to, or may be permitted to, offer to purchase Dollar Notes upon the occurrence of certain events, including certain Asset Dispositions.

12. Security.

Within the time period specified in Section 4.20 of the Indenture, the Dollar Notes will be secured by the Collateral. Reference is made to the Indenture, the Intercreditor Agreement and the Security Documents for terms relating to such security, including the release, termination and discharge thereof. Enforcement of the Security Documents is subject to the Intercreditor Agreement. The Issuer shall not be required to make any notation on this Dollar Note to reflect any grant of such security or any such release, termination or discharge.

13. Denominations; Transfer; Exchange.

The Dollar Notes are in registered form without interest coupons in minimum denominations of \$200,000 in principal amount and integral multiples of \$1,000 in excess thereof. A Holder may transfer or exchange Dollar 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 DTC, where appropriate, furnish certain certificates and opinions, and pay any Taxes in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the Holder, other than any Taxes payable in connection with such transfer. Notwithstanding the foregoing, the Issuer is not required to register the transfer or exchange of any Definitive Registered Notes: (i) for a period of 15 days prior to any date fixed for the redemption of the Dollar Notes, (ii) for a period of 15 days immediately prior to the date fixed for selection of Dollar Notes to be redeemed in part, (iii) for a period of 15 days prior to the record date

with respect to any interest payment date, or (iv) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer.

14. Persons Deemed Owners.

Except as provided in Paragraph 2, the registered Holder of this Dollar Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture, including, without limitation, with respect to enforcement and the pursuit of other remedies.

15. Unclaimed Money.

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Issuer at its written request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look to the Issuer for payment as general creditors and the Trustee and the Paying Agent shall have no further liability with respect to such monies.

16. Discharge and Defeasance.

Subject to certain conditions specified in the Indenture, the Issuer at any time may terminate all of its obligations and all obligations of each Guarantor under the Dollar Notes, any Guarantee and the Indenture if the Issuer, among other things, deposits or causes to be deposited with the Trustee money or dollar-denominated U.S. Government Obligations, or a combination thereof, in an amount sufficient to pay and discharge the entire indebtedness on the Dollar Notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Dollar Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be.

17. Amendment, Waiver.

The Indenture and the Notes may be amended as set forth in the Indenture.

18. Defaults and Remedies.

Each of the following is an “*Event of Default*” under the Indenture:

- (a) default in any payment of interest or Additional Amounts on any Note when due and payable, continued for 30 days;
- (b) default in the payment of the principal amount of or premium, if any, on any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;
- (c) failure by the Issuer or any Guarantor to comply with Section 5.01 of the Indenture;
- (d) failure by the Issuer or any of its Restricted Subsidiaries to comply for 30 days after written notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with Section 4.14 of the Indenture (other than the failure to purchase Notes which will constitute an Event of Default under clause (b) above);
- (e) failure by the Issuer or any of its Restricted Subsidiaries to comply for 60 days after written notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with its other agreements contained in this Indenture (other than a default in performance, or breach, of a covenant or agreement which is specifically addressed in clauses (a), (b), (c) or (d) above) or the Notes;

(f) 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), other than Indebtedness owed to the Issuer or a Restricted Subsidiary, whether such Indebtedness or Guarantee now exists or is created after the Issue Date, which default:

- (i) is caused by a failure to pay principal at stated maturity on such Indebtedness, immediately upon the expiration of the grace period provided in such Indebtedness; or
- (ii) results in the acceleration of such Indebtedness prior to its maturity,

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

(g)

- (i) the Issuer or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary is unable to pay its debts as they fall due (*cessation des paiements*, within the meaning of the *Livre VI* of the French *Code de commerce*) and commences negotiations with its creditors generally or any class of them with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors;
- (ii) the Issuer or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary has taken any corporate action or any other steps are taken or legal proceedings are started under any applicable Bankruptcy Law for its *sauvegarde*, *redressement judiciaire*, *liquidation judiciaire* or other winding-up, dissolution, administration or reorganization (whether by way of voluntary or involuntary arrangement, scheme of arrangement or otherwise) or for the appointment of a *mandataire ad hoc*, *conciliateur* or *administrateur provisoire*, or other liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of any or all of its revenues and assets; provided that this Section 6.01(g)(ii) shall not apply to (i) any solvent liquidation or any other reorganization that is permitted under the terms of the Finance Documents nor to (ii) an action, legal proceeding or other step (x) on vexatious or frivolous grounds or (y) which is withdrawn or discharged within 40 days, in each case where such action, legal proceeding or other step was not commenced by, consented to or taken by the Issuer or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary;
- (iii) an execution or distress is levied against, or an encumbrancer has taken possession of, the whole or any part of the property, undertakings or assets of the Issuer or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated

financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, or an event has occurred which under the laws of any jurisdiction has a similar or analogous effect in relation to property, undertaking or assets, in each case, the value of which is superior to \$40.0 million, other than any action, legal proceeding or other step on vexatious or frivolous grounds where such action, legal proceeding or other step was not commenced by, consented to or taken by the Issuer or the relevant Significant Subsidiary or the relevant group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary or which is discharged within 40 days, provided that this paragraph shall not apply to any execution, distress, seizure or any of the foregoing actions, in each case in relation to any vessel, that are not the result of any action of or failure to act by the Issuer or its Restricted Subsidiaries;

- (h) failure by the Issuer or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary to pay final judgments aggregating in excess of \$40.0 million (exclusive of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final;
- (i) any Security Interest under the Security Documents shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and this Indenture) with respect to Collateral having a fair market value in excess of \$10.0 million for any reason other than the satisfaction in full of all obligations under this Indenture or the release of any such Security Interest in accordance with the terms of this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents or any such Security Interest created thereunder shall be declared invalid or unenforceable or the Issuer or any Restricted Subsidiary shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 10 days; and
- (j) any Guarantee of a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Guarantee or this Indenture) or is declared invalid or unenforceable in a judicial proceeding or any Guarantor denies or disaffirms in writing its obligations under its Guarantee and such Default continues for 10 days.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court of any order, rule or regulation of any administrative or governmental body. However, notwithstanding the foregoing, a Default under clauses (f) or (h) above will not constitute an Event of Default until the Trustee or the Holders of 25% in principal amount of the outstanding Notes under this Indenture notify the Issuer (with a copy to the Trustee) of the Default and, with respect to clauses (f) or (h) above, the Issuer does not cure such Default within the time specified in clauses (f) or (h) above, as applicable, after receipt of such notice.

19. Trustee Dealings with the Issuer.

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the

Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

20. No Recourse Against Others.

No director, officer, employee, incorporator or shareholder of the Issuer or any of its Subsidiaries or Affiliates as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Indenture or any Notes Documents, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Dollar Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Dollar Notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

21. Authentication.

This Dollar Note shall not be valid until an authorized signatory of the Trustee or the Authenticating Agent manually signs the certificate of authentication on the other side of this Dollar Note. The signature shall be conclusive evidence that the security has been authenticated under the Indenture.

22. 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).

23. Governing Law.

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

24. CUSIPs and ISINs.

The Issuer in issuing the Dollar Notes may use CUSIPs and ISINs (if then generally in use) and, if so, the Trustee shall use CUSIPs and ISINs in notices of redemption as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Dollar Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Dollar Notes, and any such redemption shall not be affected by any defect in or omission of such numbers.

25. Subject to Intercreditor Agreement.

This Dollar Note and the Indenture are entered into with the benefit of and subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement. In the event of any conflict between this Dollar Note, the Indenture and the Intercreditor Agreement or any Additional Intercreditor Agreement, the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable, shall apply.

The Issuer will furnish to any Holder of Dollar Notes upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Dollar Note.

[ASSIGNMENT FORM]

To assign this Dollar Note, fill in the form below:

I or we assign and transfer this Dollar 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 or post code)

and irrevocably appoint

to transfer this Dollar 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 Dollar Note.

Signature Guarantee*: _____

*(Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee)

[FORM OF CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR
REGISTRATION OF TRANSFER RESTRICTED NOTES]

This certificate relates to \$ _____ principal amount of Notes held in (check applicable box) book-entry or definitive registered form by the undersigned.

The undersigned (check one box below):

- has requested the Trustee by written order to deliver, in exchange for its beneficial interest in the Global Note held by a nominee of DTC, a Definitive Registered Note in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above);
- has requested the Trustee by written order to exchange or register the transfer of a Note.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(d) under the Securities Act, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

- (1) the Issuer; or
- (2) the Registrar for registration in the name of the Holder, without transfer; or
- (3) pursuant to an effective registration statement under the U.S. Securities Act of 1933; or
- (4) inside the United States to a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or
- (5) outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933 and such Note shall be held immediately after the transfer through Euroclear or Clearstream until the expiration of the Restricted Period (as defined in the Indenture); or
- (6) pursuant to Rule 144 under the U.S. Securities Act of 1933 or another available exemption from registration.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof; *provided, however*, that if box (5) or (6) is checked, the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Trustee or the Issuer has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933.

Date: _____

Your Signature:

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee*:

*(Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee)

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the U.S. Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date: _____

Signature: _____
(to be executed by an executive officer of purchaser)

Schedule of Increases and Decreases in the Global Notes

The initial principal amount of this Global Note is \$[●]. The following increases or decreases in this Global Note have been made:

Date of Increase/Decrease	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note Following such Decrease or Increase	Signature of Authorized Signatory of Registrar or Paying Agent
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[FORM OF OPTION OF HOLDER TO ELECT PURCHASE]

If you want to elect to have this Dollar Note purchased by the Issuer pursuant to Section 4.14 (Change of Control) or Section 4.05 (Limitation on Sales of Assets and Subsidiary Stock) of the Indenture, check the box:

Asset Disposition

Change of Control

If you want to elect to have only part of this Dollar Note purchased by the Issuer pursuant to Section 4.14 or Section 4.05 of the Indenture, state the amount (minimum amount of \$200,000):

\$ _____

Date: _____

Your Signature:

(Sign exactly as your name appears on the other side of the Dollar Note)

Signature Guarantee*: _____

*(SIGNATURE MUST BE GUARANTEED BY A PARTICIPANT IN A RECOGNIZED SIGNATURE GUARANTY MEDALLION PROGRAM OR OTHER SIGNATURE GUARANTOR ACCEPTABLE TO THE TRUSTEE)

EXHIBIT A-2

FORM OF EURO NOTE

[€85,000,000 7.75% Senior Secured Notes due 2027]

[Global Notes Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK SA/NV (“EUROCLEAR”), OR CLEARSTREAM BANKING, S.A. (“CLEARSTREAM”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF ITS AUTHORIZED NOMINEE, OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM (AND ANY PAYMENT IS MADE TO ITS AUTHORIZED NOMINEE, OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, ITS AUTHORIZED NOMINEE, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF EUROCLEAR OR CLEARSTREAM OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[[FOR REGULATION S GLOBAL NOTE ONLY] UNTIL 40 DAYS AFTER THE CLOSING OF THE OFFERING, AN OFFER OR SALE OF SECURITIES WITHIN THE UNITED STATES BY A DEALER (AS DEFINED IN THE U.S. SECURITIES ACT) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A THEREUNDER.]

[Restricted Notes Legend]

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

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)) OR (B) IT IS NOT A U.S. PERSON AND IT IS ACQUIRING THIS NOTE IN AN “OFFSHORE TRANSACTION” (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH NOTE OR A BENEFICIAL INTEREST IN SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) WHICH IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE UNDER THE SECURITIES ACT OR ANY

SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT, OR ANY PERSON ACTING ON ITS BEHALF, REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATIONS UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR TERRITORY OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSES (C), (D) AND (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

[Each Definitive Registered Note shall bear the following additional legend:]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

[Rule 144A / Regulation S]
Common Code [232437251/232437227]
ISIN [XS2324372510/XS2324372270]

Issue Date: April 1, 2021

[€85,000,000 7.75% Senior Secured Notes due 2027]

No. _____

€ _____

CGG S.A.

CGG S.A., a *société anonyme* incorporated under the laws of France and registered at the Évreux Commercial Court Registry under Number 969 202 241, promises to pay to The Bank of New York Depository (Nominees) Limited or its registered assigns the principal sum of €[●] subject to adjustments listed on the Schedule of Increases or Decreases in the Global Note attached hereto, on April 1, 2027.

Interest Payment Dates: on April 15 and October 15 in each year, commencing October 15, 2021.

Record Dates: [For Global Notes:] the Business Day prior to the relevant Interest Payment Date. [For Definitive Registered Notes:] April 1 and October 1 in each year, commencing October 1, 2021.

Within the time period specified in Schedule 1 of the Indenture, the Notes will be secured by the Collateral as set forth in the Indenture.

This Note and any Guarantee in respect thereof is also subject to the transfer restrictions set forth on the other side of this Note.

The maximum principal amount of the Notes may be increased in accordance with the provisions set forth under the Indenture.

Additional provisions of this Note are set forth on the other side of this Note.

(Signature page to follow)

IN WITNESS WHEREOF, CGG S.A. has caused this Note to be signed manually or by facsimile by its duly authorized officers.

Dated:

CGG S.A.,
as Issuer

by

Name:
Title:

This is one of the Notes referred
to in the Indenture.

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED, as Trustee

By: _____

Name:

Title:

[Reverse of Note]

€85,000,000 7.75% SENIOR SECURED NOTES DUE 2027

1. Interest.

CGG S.A., a *société anonyme* incorporated under the laws of France and registered at the Évry Commercial Court Registry under Number 969 202 241 (such company, and its successors and assigns under the Indenture hereinafter referred to, being herein called the “*Issuer*”), promises to pay interest on the principal amount of this Euro Note at the rate of 7.75% per annum (the “*Applicable Rate*”). The Issuer shall pay interest on this Euro Note semi-annually in arrears on each April 15 and October 15, commencing on October 15, 2021. The Issuer will make each interest payment to Holders of record of Euro Notes on the immediately preceding Business Day. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the rate then in effect, to the extent lawful. The Issuer will 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), at the same rate to the extent lawful. Interest on the Euro Notes shall accrue from the date of original issuance or, if interest has already been paid, from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from the date of issuance until the principal hereof is due. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months. Each interest period shall end on (but not include) the relevant interest payment date.

2. Method of Payment.

Holders must surrender Euro Notes to the Euro Paying Agent to collect principal payments. The Issuer shall pay principal, premium, Additional Amounts, if any, and interest in euros. Principal, interest, premium and Additional Amounts, if any, on the Euro Notes will be payable at the specified office or agency of one or more Euro Paying Agents maintained for such purposes; *provided* that (i) all cash payments with respect to the Euro Notes represented by one or more Global Note registered in the name of or held by a common depository for Euroclear and Clearstream, as applicable, will be made through the Paying Agent by wire transfer of immediately available funds to the accounts specified by the registered Holder or Holders thereof and (ii) all cash payments with respect to Definitive Registered Euro Notes may be made by check or, at the option of the Issuer, by wire transfer to the person entitled thereto as shown on the register for the Definitive Registered Euro Notes.

The rights of Holders to receive the payments on the Euro Notes are subject to applicable procedures of Euroclear and Clearstream. If the due date for any payment in respect of any Euro Notes is not a Business Day at the place at which such payment is due to be paid, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

3. Paying Agent and Registrar.

Initially, The Bank of New York Mellon, London Branch will act as Paying Agent and The Bank of New York Mellon SA/NV, Dublin Branch will act as Registrar and Transfer Agent. The Issuer may appoint and change any Registrar, Transfer Agent or Paying Agent. The Issuer or any of its Restricted Subsidiaries may act as Registrar, Transfer Agent and Paying Agent.

4. Indenture.

The Issuer issued the Euro Notes under the Indenture dated as of April 1, 2021 (the “*Indenture*”), among the Issuer, BNY Mellon Corporate Trustee Services Limited, as trustee (the

“Trustee”), The Bank of New York Mellon, London Branch, as paying agent and security agent (in such capacity, the “Security Agent”), and The Bank of New York Mellon SA/NV, Dublin Branch, as registrar and transfer agent. References to the Security Agent with respect to the Collateral governed by French law are references to The Bank of New York Mellon SA/NV, Paris Branch, as security agent in France. The terms of the Euro Notes include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Euro Notes are subject to all terms and provisions of the Indenture, and Holders are referred to the Indenture for a statement of such terms and provisions. In the event of a conflict, the terms of the Indenture control.

The Euro Notes are general, senior obligations of the Issuer. This Euro Note is one of the Euro Notes referred to in the Indenture. The Euro Notes and, if issued, any Additional Notes are treated as a single class for all purposes under the Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase, except as otherwise provided for therein.

5. Optional Redemption.

(a) Except as provided in this Paragraph 5 and Paragraph 6 and Paragraph 7 hereof, the Euro Notes are not redeemable until April 1, 2024.

(b) On and after April 1, 2024, the Issuer may redeem all or, from time to time, part of the Euro Notes upon not less than 10 nor more than 60 days’ notice, at the following redemption prices (expressed as a percentage of principal amount) plus accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), and Additional Amounts, if any, if redeemed during the twelve-month period beginning on April 1 of the year indicated below:

<u>Year</u>	<u>Redemption Price</u>
2024.....	103.875%
2025.....	101.938%
2026 and thereafter.....	100.000%

(c) At any time and from time to time prior to April 1, 2024, the Issuer may redeem the Euro Notes with the Net Cash Proceeds received by the Issuer from any Equity Offering, upon not less than 10 nor more than 60 days’ prior notice at a redemption price equal to 107.750% of the principal amount of the Euro Notes so redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), in an aggregate principal amount for all such redemptions not to exceed 40% of the original aggregate principal amount of the Euro Notes (including the principal amount of any additional Euro Notes (“Additional Euro Notes”)); *provided that:*

(1) in each case the redemption takes place not later than 180 days after the closing of the related Equity Offering, and

(2) not less than 50% of the original aggregate principal amount of the Euro Notes (including the principal amount of any Additional Euro Notes but excluding any Euro Notes held by the Issuer or its Subsidiaries) remains outstanding immediately thereafter.

(d) At any time prior to April 1, 2024, upon not less than 10 nor more than 60 days' notice, the Issuer may at its option from time to time redeem during each twelve-month period commencing with the Issue Date up to 10% of the then-outstanding aggregate principal amount of the Euro Notes at a redemption price equal to 103% of the principal amount of the Euro Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the rights of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(e) Prior to April 1, 2024, the Issuer may redeem all or, from time to time, a part of the Euro Notes upon not less than 10 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount of the Euro Notes, plus the Applicable Premium and accrued and unpaid interest to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and Additional Amounts, if any.

“*Applicable Premium*” means with respect to any Euro Note the greater of:

(A) 1% of the principal amount of such Euro Note, and

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

(i) the present value at such redemption date of (i) the redemption price of such Euro Note at April 1, 2024 (such redemption price (expressed in percentage of principal amount) being set forth in the table above under Paragraph 5(b) (excluding accrued and unpaid interest)), *plus* (ii) all required interest payments due on such Euro Note to and including April 1, 2024 (excluding accrued but unpaid interest), computed upon the redemption date using a discount rate equal to the Treasury Rate at such redemption date *plus* 50 basis points; over

(ii) the outstanding principal amount of such Euro Note,

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 Applicable Premium shall not be an obligation or duty of the Trustee or the Security Agent, or any Paying Agent, Transfer Agent or Registrar.

“*Treasury Rate*” means, with respect to the Euro Notes as of the applicable redemption date, the yield to maturity as of such redemption date of the United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days in New York City (but not more than five business days in New York City) prior to such redemption date (or, if such Statistical Release is no longer published or otherwise available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from such redemption date to April 1, 2024; *provided, however*, that if the period from the redemption date to April 1, 2024 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of the United States Treasury securities for which such yields are given, except that if the period from such redemption date to April 1, 2024, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used; and *provided, further*, that if such rate is less than zero, the Treasury Rate shall be deemed to be zero.

(f) Any such redemption may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

6. Optional Tax Redemption.

The Issuer may redeem the Euro Notes in whole, but not in part, at any time upon giving not less than 30 nor more than 60 days' prior written notice to the Holders of the Euro Notes (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed for redemption (a "*Tax Redemption Date*") (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment 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, if any, if the Issuer determines in good faith that, as a result of:

(1) any change in, or amendment to, the law or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined below) affecting taxation; or

(2) any amendment to, or change in an official application 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 administrative practice) (each of the foregoing in clauses (1) and (2), a "*Change in Tax Law*"),

a Payor (as defined below) is, or on the next interest payment date in respect of the Euro Notes would be, required to pay Additional Amounts with respect to the Euro Notes (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor who can make such payment without the obligation to pay Additional Amounts) and such obligation cannot be avoided by taking reasonable measures available to the Payor (including, for the avoidance of doubt, the appointment of a new Paying Agent where this would be reasonable). Such Change in Tax Law must become effective on or after March 18, 2021 (or if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after March 18, 2021, such later date). The foregoing provisions shall apply *mutatis mutandis* to any successor Person, after such successor Person becomes a party to the Indenture, with respect to a Change in Tax Law occurring after the time such successor Person becomes a party to the Indenture.

Notice of redemption for taxation reasons will be published in accordance with the procedures described in Paragraph 9 hereof. Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 60 days prior to the earliest date on which the Payor would be obligated to make such payment of Additional Amounts and (b) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication or mailing of any notice of redemption of the Euro Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (a) an Officer's Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right so to redeem have been satisfied and (b) an opinion of an independent tax counsel of recognized standing to the effect that the Issuer has been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept and shall be entitled to rely on such Officer's Certificate and opinion 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.

7. Post-Tender Redemption.

In connection with any tender offer for the Euro Notes if Holders of not less than 90% in aggregate principal amount of the then outstanding Euro Notes validly tender and do not withdraw such Euro Notes in such tender offer and the Issuer, or any third party making such a tender offer in lieu of the Issuer, purchases all of the Euro Notes validly tendered and not withdrawn by Holders of the Euro Notes, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice to the Holders of the Euro Notes given not more than 30 days following such purchase date, to redeem all of the Euro Notes that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer (other than any incentive payment for early tenders and *provided* that such price is not less than 100% of the principal amount),

plus, to the extent not included in the tender offer payment, accrued and unpaid interest and Additional Amounts, if any, thereon, to, but not including, the redemption date. In determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Euro Notes have validly tendered and not withdrawn Euro Notes in a tender offer or other offer to purchase for all of the Euro Notes, as applicable, Euro Notes owned by an Affiliate of the Issuer or by funds controlled or managed by any Affiliate of the Issuer, or any successor thereof, shall be deemed to be outstanding and to have been tendered for the purposes of such tender offer or other offer, as applicable.

8. Sinking Fund.

The Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Euro Notes.

9. Notice of Redemption.

If the Issuer elects to redeem Euro Notes pursuant to Paragraph 5, Paragraph 6 or Paragraph 7 of this Euro Note, it shall notify, at least three Business Days prior to the publication of the notice of such redemption (unless a shorter period is satisfactory to the Trustee, the Registrar and the Paying Agent), the Trustee, the Registrar and the Paying Agent of the redemption date and the principal amount of Euro Notes to be redeemed and the paragraph of the Euro Note pursuant to which the redemption will occur.

The Issuer shall give each notice to the Trustee, the Registrar and the Paying Agent provided for in Article 3 of the Indenture at least 10 days, but not more than 60 days, before the redemption date. In the case of a redemption pursuant to Paragraph 5 of the Euro Notes, such notice shall be accompanied by an Officer's Certificate from the Issuer to the effect that such redemption will comply with the conditions in Article 3 of the Indenture.

If fewer than all of the Euro Notes are to be redeemed at any time, selection of the Euro Notes to be redeemed will be made by the Trustee on a *pro rata* basis or based on a method that most nearly approximates a *pro rata* selection (such as by way of pool factor) in accordance with the applicable procedures of Euroclear or Clearstream (as applicable), unless otherwise required by law or applicable stock exchange, clearing system or depository requirements; *provided, however*, that no Book-Entry Interest of less than €100,000 in principal amount may be redeemed in part. Provisions of the Indenture that apply to Euro Notes called for redemption also apply to portions of Euro Notes called for redemption. The Trustee shall promptly notify the Issuer and the Trustee of the Euro Notes or portions of Euro Notes to be redeemed.

If any Euro Notes are to be redeemed in part only, the notice of redemption that relates to that Euro Note shall state the portion of the principal amount thereof to be redeemed. An appropriate notation will be made on such Euro Note or in accordance with the procedures of Euroclear or Clearstream (as applicable) to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice, Euro Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Euro Notes or portions of Euro Notes called for redemption. In the case of a Definitive Registered Note, a new Definitive Registered Note in principal amount equal to the unredeemed portion of any Definitive Registered Note redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Definitive Registered Note.

For so long as the Euro Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, the Issuer shall publish notice of redemption in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). Such notice of redemption may also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) in lieu of publication in a daily newspaper to the extent and as permitted by the rules of the Luxembourg Stock Exchange.

10. Additional Amounts.

All payments made by a Payor on the Euro Notes or any Guarantee, as applicable, will be made free and clear of and without withholding or deduction for, or on account of, any Taxes subject to and in accordance with Section 4.13 of the Indenture.

11. Repurchase of Euro Notes at the Option of Holders upon (i) a Change of Control and (ii) the occurrence of certain Asset Dispositions.

If a Change of Control occurs, each Holder of Euro Notes will have the right, subject to certain conditions specified in the Indenture, to require the Issuer to repurchase all or any part of such Holder's Euro Notes at a purchase price in cash equal to 101% of the principal amount of the Euro Notes, plus accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) as provided in, and subject to the terms of, the Indenture.

If Holders of not less than 90% in aggregate principal amount of the outstanding Euro Notes validly tender and do not withdraw such Euro Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Euro Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 days' nor more than 60 days' notice (*provided* that such notice is given not more than 30 days following such purchases pursuant to the Change of Control Offer described above) to redeem all Euro Notes that remain outstanding following such purchase at a redemption price in cash equal to the applicable Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest, if any, to, but not including, the date of redemption.

In accordance with Section 4.05 of the Indenture, the Issuer will be required to, or may be permitted to, offer to purchase Euro Notes upon the occurrence of certain events, including certain Asset Dispositions.

12. Security.

Within the time period specified in Section 4.20 of the Indenture, the Euro Notes will be secured by the Collateral. Reference is made to the Indenture, the Intercreditor Agreement and the Security Documents for terms relating to such security, including the release, termination and discharge thereof. Enforcement of the Security Documents is subject to the Intercreditor Agreement. The Issuer shall not be required to make any notation on this Euro Note to reflect any grant of such security or any such release, termination or discharge.

13. Denominations; Transfer; Exchange.

The Euro Notes are in registered form without interest coupons in minimum denominations of €100,000 in principal amount and integral multiples of €1,000 in excess thereof. A Holder may transfer or exchange Euro 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 in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the Holder, other than any Taxes payable in connection with such transfer. Notwithstanding the foregoing, the Issuer is not required to register the transfer or exchange of any Definitive Registered Notes: (i) for a period of 15 days prior to any date fixed for the redemption of the Dollar Notes, (ii) for a period of 15 days immediately prior to the date fixed for selection of Dollar Notes to be redeemed in part, (iii) for a period of 15 days prior to the

record date with respect to any interest payment date, or (iv) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer.

14. Persons Deemed Owners.

Except as provided in Paragraph 2, the registered Holder of this Euro Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture, including, without limitation, with respect to enforcement and the pursuit of other remedies.

15. Unclaimed Money.

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Issuer at its written request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look to the Issuer for payment as general creditors and the Trustee and the Paying Agent shall have no further liability with respect to such monies.

16. Discharge and Defeasance.

Subject to certain conditions specified in the Indenture, the Issuer at any time may terminate all of its obligations and all obligations of each Guarantor under the Euro Notes, any Guarantee and the Indenture if the Issuer, among other things, deposits or causes to be deposited with the Trustee money or euro-denominated European Government Obligations, or a combination thereof, in an amount sufficient to pay and discharge the entire indebtedness on the Euro Notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Euro Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be.

17. Amendment, Waiver.

The Indenture and the Notes may be amended as set forth in the Indenture.

18. Defaults and Remedies.

Each of the following is an “*Event of Default*” under the Indenture:

- (a) default in any payment of interest or Additional Amounts on any Note when due and payable, continued for 30 days;
- (b) default in the payment of the principal amount of or premium, if any, on any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;
- (c) failure by the Issuer or any Guarantor to comply with Section 5.01 of the Indenture;
- (d) failure by the Issuer or any of its Restricted Subsidiaries to comply for 30 days after written notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with Section 4.14 of the Indenture (other than the failure to purchase Notes which will constitute an Event of Default under clause (b) above);
- (e) failure by the Issuer or any of its Restricted Subsidiaries to comply for 60 days after written notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with its other agreements contained in this Indenture (other than a default in performance, or breach, of a covenant or agreement which is specifically addressed in clauses (a), (b), (c) or (d) above) or the Notes;

(f) 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), other than Indebtedness owed to the Issuer or a Restricted Subsidiary, whether such Indebtedness or Guarantee now exists or is created after the Issue Date, which default:

- (i) is caused by a failure to pay principal at stated maturity on such Indebtedness, immediately upon the expiration of the grace period provided in such Indebtedness; or
- (ii) results in the acceleration of such Indebtedness prior to its maturity,

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

(g)

- (i) The Issuer or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary is unable to pay its debts as they fall due (*cessation des paiements*, within the meaning of the *Livre VI* of the French *Code de commerce*) and commences negotiations with its creditors generally or any class of them with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors;
- (ii) The Issuer or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary has taken any corporate action or any other steps are taken or legal proceedings are started under any applicable Bankruptcy Law for its *sauvegarde*, *redressement judiciaire*, *liquidation judiciaire* or other winding-up, dissolution, administration or reorganization (whether by way of voluntary or involuntary arrangement, scheme of arrangement or otherwise) or for the appointment of a *mandataire ad hoc*, *conciliateur* or *administrateur provisoire*, or other liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of any or all of its revenues and assets; provided that this Section 6.01(g) shall not apply to (i) any solvent liquidation or any other reorganization that is permitted under the terms of the Finance Documents nor to (ii) an action, legal proceeding or other step (x) on vexatious or frivolous grounds or (y) which is withdrawn or discharged within 40 days, in each case where such action, legal proceeding or other step was not commenced by, consented to or taken by the Issuer or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary;
- (iii) An execution or distress is levied against, or an encumbrancer has taken possession of, the whole or any part of the property, undertakings or assets of the Issuer or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated

financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary, or an event has occurred which under the laws of any jurisdiction has a similar or analogous effect in relation to property, undertaking or assets, in each case, the value of which is superior to \$40.0 million, other than any action, legal proceeding or other step on vexatious or frivolous grounds where such action, legal proceeding or other step was not commenced by, consented to or taken by the Issuer or the relevant Significant Subsidiary or the relevant group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary or which is discharged within 40 days, provided that this paragraph shall not apply to any execution, distress, seizure or any of the foregoing actions, in each case in relation to any vessel, that are not the result of any action of or failure to act by the Issuer or its Restricted Subsidiaries;

- (h) failure by the Issuer or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Issuer and its Restricted Subsidiaries), would constitute a Significant Subsidiary to pay final judgments aggregating in excess of \$40.0 million (exclusive of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final;
- (i) any Security Interest under the Security Documents shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and this Indenture) with respect to Collateral having a fair market value in excess of \$10.0 million for any reason other than the satisfaction in full of all obligations under this Indenture or the release of any such Security Interest in accordance with the terms of this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents or any such Security Interest created thereunder shall be declared invalid or unenforceable or the Issuer or any Restricted Subsidiary shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 10 days; and
- (j) any Guarantee of a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Guarantee or this Indenture) or is declared invalid or unenforceable in a judicial proceeding or any Guarantor denies or disaffirms in writing its obligations under its Guarantee and such Default continues for 10 days.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court of any order, rule or regulation of any administrative or governmental body. However, notwithstanding the foregoing, a Default under clauses (f) or (h) above will not constitute an Event of Default until the Trustee or the Holders of 25% in principal amount of the outstanding Notes under this Indenture notify the Issuer (with a copy to the Trustee) of the Default and, with respect to clauses (f) or (h) above, the Issuer does not cure such Default within the time specified in clauses (f) or (h) above, as applicable, after receipt of such notice.

19. Trustee Dealings with the Issuer.

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the

Issuer or its Affiliates and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

20. No Recourse Against Others.

No director, officer, employee, incorporator or shareholder of the Issuer or any of its Subsidiaries or Affiliates as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Indenture or any Notes Documents, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Euro Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Euro Notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

21. Authentication.

This Euro Note shall not be valid until an authorized signatory of the Trustee or the Authenticating Agent manually signs the certificate of authentication on the other side of this Euro Note. The signature shall be conclusive evidence that the security has been authenticated under the Indenture.

22. 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).

23. Governing Law.

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

24. Common Codes and ISINs.

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

25. Subject to Intercreditor Agreement.

This Euro Note and the Indenture are entered into with the benefit of and subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement. In the event of any conflict between this Euro Note, the Indenture and the Intercreditor Agreement or any Additional Intercreditor Agreement, the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable, shall apply.

The Issuer will furnish to any Holder of Euro Notes upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Euro Note.

[ASSIGNMENT FORM]

To assign this Euro Note, fill in the form below:

I or we assign and transfer this Euro 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 or post code)

and irrevocably appoint

to transfer this Euro 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 Euro Note.

Signature Guarantee*: _____

*(Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee)

[FORM OF CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR
REGISTRATION OF TRANSFER RESTRICTED NOTES]

This certificate relates to € _____ principal amount of Notes held in (check applicable box) book-entry or definitive registered form by the undersigned.

The undersigned (check one box below):

- has requested the Trustee by written order to deliver, in exchange for its beneficial interest in the Global Note held by the Depository, a Definitive Registered Note in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above);
- has requested the Trustee by written order to exchange or register the transfer of a Note.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the period referred to in Rule 144(d) under the Securities Act, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

- (1) the Issuer; or
- (2) the Registrar for registration in the name of the Holder, without transfer; or
- (3) pursuant to an effective registration statement under the U.S. Securities Act of 1933; or
- (4) inside the United States to a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933; or
- (5) outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act of 1933 and such Note shall be held immediately after the transfer through Euroclear or Clearstream until the expiration of the Restricted Period (as defined in the Indenture); or
- (6) pursuant to Rule 144 under the U.S. Securities Act of 1933 or another available exemption from registration.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered Holder thereof; *provided, however*, that if box (5) or (6) is checked, the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Trustee or the Issuer has reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933.

Date: _____

Your Signature:

Sign exactly as your name appears on the other side of this Note.

Signature Guarantee*:

*(Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee)

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the U.S. Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date: _____

Signature: _____
(to be executed by an executive officer of purchaser)

Schedule of Increases and Decreases in the Global Notes

The initial principal amount of this Global Note is ₹ [●]. The following increases or decreases in this Global Note have been made:

Date of Increase/Decrease	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note Following such Decrease or Increase	Signature of Authorized Signatory of Registrar or Paying Agent
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[FORM OF OPTION OF HOLDER TO ELECT PURCHASE]

If you want to elect to have this Euro Note purchased by the Issuer pursuant to Section 4.14 (Change of Control) or Section 4.05 (Limitation on Sales of Assets and Subsidiary Stock) of the Indenture, check the box:

Asset Disposition

Change of Control

If you want to elect to have only part of this Euro Note purchased by the Issuer pursuant to Section 4.14 or Section 4.05 of the Indenture, state the amount (minimum amount of €100,000):

€ _____

Date: _____

Your Signature:

(Sign exactly as your name appears on the other side of the Euro Note)

Signature Guarantee*: _____

*(SIGNATURE MUST BE GUARANTEED BY A PARTICIPANT IN A RECOGNIZED SIGNATURE GUARANTY MEDALLION PROGRAM OR OTHER SIGNATURE GUARANTOR ACCEPTABLE TO THE TRUSTEE)

EXHIBIT B

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE No. [●] (this “*Supplemental Indenture*”), dated as of [●], among [●], organized as a [●] under the laws of [●] (the “*Guarantor*”) CGG S.A. a *société anonyme* incorporated under the laws of France and registered at the Évry Commercial Court Registry under Number 969 202 241 (the “*Issuer*”), and BNY Mellon Corporate Trustee Services Limited, as trustee (the “*Trustee*”).

WITNESETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the “*Indenture*”), dated as of April 1, 2021 providing for the issuance of (a) the Issuer’s \$500,000,000 8.75% Senior Secured Notes due 2027 (the “*Dollar Notes*”) and (b) the Issuer’s €585,000,000 7.75% Senior Secured Notes due 2027 (the “*Euro Notes*” and, together with the Dollar Notes, the “*Notes*”);

WHEREAS, the Indenture provides that under certain circumstances a Restricted Subsidiary may execute and deliver to the Trustee a supplemental indenture pursuant to which such Restricted Subsidiary shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the “*Guarantee*”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Issuer and the Trustee are authorized to execute and deliver this Supplemental Indenture.

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

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Guarantee and in the Indenture including but not limited to Article 10 thereof.

[In addition, pursuant to Section 10.05 of the Indenture, the obligations of the Guarantor and the granting of its Guarantee shall be limited as follows: [●]]

3. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator or stockholder of the Guarantor, as such, shall have any liability for any obligations of the Issuer or the Guarantor under the Notes, the Indenture, the Guarantees or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under applicable securities laws.

4. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE, THE NOTES AND THE GUARANTEES.

5. Each of the parties hereto irrevocably agrees that any suit, action or proceeding arising out of, related to, or in connection with the Indenture, this Supplemental Indenture, the Notes and the Guarantees or the transactions contemplated hereby, and any action arising under U.S. Federal or state securities laws, may be instituted in any U.S. federal or state court located in the State and

City of New York, Borough of Manhattan; irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding; and irrevocably submits to the jurisdiction of such courts in any such suit, action or proceeding. The Issuer and the Guarantor has appointed Cogency Global Inc., 122 East 42nd Street, 18th floor, New York, NY, 10168, United States, as its authorized agent (the “*Authorized Agent*”) upon whom process may be served in any such suit, action or proceeding which may be instituted in any Federal or state court located in the State of New York, Borough of Manhattan arising out of or based upon the Indenture, this Supplemental Indenture, the Notes or the transactions contemplated hereby or thereby, and any action brought under U.S. Federal or state securities laws. Each of the Issuer and the Guarantor expressly consents to the jurisdiction of any such court in respect of any such action and waives any other requirements of or objections to personal jurisdiction with respect thereto and waives any right to trial by jury. Such appointment shall be irrevocable unless and until replaced by an agent reasonably acceptable to the Trustee. Each of the Issuer and the Guarantor represents and warrants that the Authorized Agent has agreed to act as said agent for service of process, and the Issuer agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Issuer shall be deemed, in every respect, effective service of process upon the Issuer and the Guarantor.

6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guarantor and the Issuer.

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

Dated: _____, [●]

CGG S.A.,
as Issuer

by _____
Name:
Title:

[●],
as Guarantor

by _____
Name:
Title:

**BNY MELLON CORPORATE TRUSTEE
SERVICES LIMITED,**
as Trustee

By: _____
Name:
Title:

SCHEDULE 1 – SECURITY DOCUMENTS

Part 1—Issue Date Security Documents

Dutch Security Agreement

1. Dutch law-governed deed of pledge over registered shares in CGG Holding B.V. between, *inter alia*, the Company, CGG Holding B.V. and the Security Agent.

French Security Agreements

1. French law-governed financial securities account pledge agreement in relation to shares in CGG Services SAS, Sercel SAS and Sercel Holding SAS held by the Company, between, *inter alia*, the Company, as pledgor, and the Security Agent.
2. French law-governed pledge of receivables agreement between, *inter alia*, the Company, as pledgor, and the Security Agent.

New York Security Agreements

1. New York law-governed first lien pledge and security agreement by and among CGG Holding (U.S.) Inc., CGG Services (U.S.) Inc. and CGG Land (U.S.) Inc., as grantors, and the Security Agent.
2. New York law-governed first lien note pledge and security agreement by and among the Company, as grantor, and the Security Agent (the “**NY Law Receivables Pledge Agreement**”).
3. New York law-governed first lien copyright security agreement by and among CGG Holding (U.S.) Inc. and CGG Services (U.S.) Inc., as grantors, and the Security Agent.
4. New York law-governed first lien patent security agreement by and among CGG Holding (U.S.) Inc. and CGG Services (U.S.) Inc., as grantors, and the Security Agent.
5. New York law-governed first lien trademark security agreement by and among CGG Services (U.S.) Inc., as grantor, and the Security Agent.

Part 2—Post-Issue Date Security Documents

English Security Agreement

1. English law-governed charge over shares in CGG Services (UK) Limited between CGG Holding B.V., as chargor, and the Security Agent.

Norwegian Security Agreement

1. Norwegian law-governed share pledge agreement between CGG Holding B.V., as pledgor, and the Security Agent, in relation to the pledgor's shares in CGG Services (Norway) AS.

New York Security Agreements

1. New York law-governed first lien holding pledge agreement in relation to shares in CGG Holding (U.S.) Inc. held by the grantor, between CGG Holding B.V., as grantor, and the Security Agent.
2. New York law-governed Supplement No. 1 to the first lien pledge and security agreement by and among Sercel Inc. and Sercel-GRC Corp., as grantors, and the Security Agent.
3. New York law-governed first lien patent security agreement by and among Sercel Inc. and Sercel-GRC Corp., as grantors, and the Security Agent.
4. New York law-governed first lien trademark security agreement by and among Sercel Inc. and Sercel-GRC Corp., as grantors, and the Security Agent.

SCHEDULE 2 – AGREED SECURITY PRINCIPLES

1. Agreed Security Principles

- (a) The Guarantees and Security Interests to be provided shall be given in accordance with the security principles set out in this Schedule (the “**Agreed Security Principles**”). This Schedule identifies the Agreed Security Principles and addresses the manner in which the Agreed Security Principles shall impact on and determine the extent of the Guarantees and Security Interests proposed to be taken in relation to the Notes. Any requirement or obligation to grant, offer or maintain any guarantee or security shall be subject to these Agreed Security Principles.
- (b) For the purposes of this Schedule, an Acceleration Event (as defined below) shall not be continuing if the notice issued by the Trustee in connection with such Acceleration Event has been revoked in accordance with the terms of the Indenture. An “Acceleration Event” means an “Acceleration Event” as defined in the Intercreditor Agreement or a payment Event of Default which is continuing.
- (c) The Agreed Security Principles embody a recognition by all parties that there may be certain legal and practical difficulties in obtaining effective or commercially reasonable Guarantees and/or Security Interests from the Issuer and its Restricted Subsidiaries from time to time (the “**Group**”) in each jurisdiction in which it has been agreed that Guarantees and Security Interests shall be granted by such members of the Group. In particular:
 - (i) general legal and statutory limitations, regulatory restrictions, financial assistance, corporate benefit, fraudulent preference, equitable subordination, “transfer pricing” or “thin capitalization” rules, “earnings stripping”, “controlled foreign corporation” and other tax restrictions, “exchange control restrictions” and “capital maintenance” rules, tax restrictions, tax cost or liability, retention of title claims, employee consultation or approval requirements and similar principles may prevent or limit the ability of a member of the Group to provide a Guarantee or Security Interest or may require that the Guarantee or Security Interest be limited as to amount or otherwise and, if so, the Guarantee or Security Interest shall be limited accordingly, provided that, before the Security Agent signs any applicable Security Document, the relevant member of the Group shall use reasonable endeavors to assist in demonstrating that adequate corporate benefit accrues to the relevant Guarantor;
 - (ii) the security and the extent of its perfection shall be agreed taking into account the cost to the Group of providing security and the proportionate benefit accruing to the Holders; a key factor in determining whether or not a Guarantee or Security Interest shall be taken (and in respect of the Security Interest, the extent of its perfection and/or registration) is the applicable time and cost (including adverse effects on taxes, interest deductibility, stamp duty, registration taxes and notarial costs) which, in the good faith determination of the Issuer, shall not be disproportionate to the benefit accruing to the Holders of obtaining such Guarantee or Security Interest;
 - (iii) members of the Group shall not be required to give Guarantees or enter into Security Documents if it is not within the legal capacity of the relevant members of the Group or if it would conflict with the fiduciary or statutory duties of their directors or contravene any applicable legal, regulatory or contractual prohibition or result in a risk of personal, civil or criminal liability on the part of any director or officer, provided that the relevant member of the Group shall use reasonable endeavors (but without incurring material cost and without placing relationships with third parties in jeopardy) to overcome any such obstacle;

- (iv) the maximum guaranteed or secured amount may be limited so as to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit of increasing the guaranteed or secured amount is, in the good faith determination of the Issuer, disproportionate to the level of such fees, taxes and duties;
- (v) where a class of assets to be secured includes material and immaterial assets, if the cost of granting security over the immaterial assets is, in the good faith determination of the Issuer, disproportionate to the benefit of such security, security shall be granted over the material assets only;
- (vi) any assets which are not legally and beneficially owned by the relevant security provider or which are subject to a legal requirement, contracts, leases, licences, instrument or other third party arrangements which may prevent or condition those assets from being charged, secured or being subject to the applicable Security Document (including any assets subject to a legal mortgage, fixed charge or assignment (or similar security interest) or requiring a consent of any third party, minority shareholders, supervisory board or works council (or equivalent) or containing any restriction on assignments or change of control (or equivalent provisions)), and any assets which, if subject to the applicable Security Document, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of those assets or undertaking, or require the security provider to take any action materially adverse to the interests of the Group or any member thereof, in each case shall be excluded from the Security Documents, provided that reasonable endeavors to obtain consent to charging any such assets (where otherwise prohibited) shall be used by the Group if the relevant security provider is satisfied that such endeavors will not involve placing relationships with third parties in jeopardy;
- (vii) perfection of security, when required, and other legal formalities, shall be completed as soon as practicable and in any event within the relevant time periods specified in the Indenture or, if earlier or to the extent no such time periods are specified in the Indenture, within the time periods specified by applicable law in order to ensure due perfection, provided that the giving of a guarantee, the granting of security or the perfection of the security granted shall not be required if it would have a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise not prohibited by the Indenture;
- (viii) no guarantee from or security shall be required to be given by:
 - (A) acquired persons or over (and no consent shall be required to be sought with respect to) acquired assets (other than as required by Section 4.20 of the Indenture) which are required to support Acquired Indebtedness to the extent such Acquired Indebtedness is not prohibited by the Indenture to remain outstanding after an acquisition; or
 - (B) new subsidiaries of any member of the Group formed after the date of the Indenture (other than as required by Section 4.20 of the Indenture);

no member of the Group acquired pursuant to an acquisition not prohibited by the Indenture shall be required to become a Guarantor or grant security with respect to the Notes if prevented by the terms of the documentation governing that Acquired Indebtedness;

- (ix) no security shall be granted over any asset secured for the benefit of any Permitted Debt and/or to the extent constituting security permitted to be granted under the Indenture unless expressly required by the Indenture;
 - (x) to the extent possible and unless required by applicable law, there should be no action required to be taken in relation to the guarantees or security when any Holder assigns or transfers any of its interest to a new Holder (and, unless explicitly agreed to the contrary in the Indenture, no member of the Group (nor any holding company of any member of the Group) shall bear or otherwise be liable for any taxes, any notarial, registration or perfection fees or any other costs, fees or expenses that result from any assignment or transfer by a Holder);
 - (xi) guarantees and security shall not be required from or over, or over the assets of or investments in any joint venture or similar arrangement, any minority interest, associate or any member of the Group that is not wholly-owned by another member of the Group;
 - (xii) guarantee limitations may mean that access to the assets of a Guarantor is limited, in which case, any asset security granted by that Guarantor shall (when relevant) be proportionate to the value of its guarantee;
 - (xiii) local law restrictions may mean that lenders in different classes of debt (for example, senior and mezzanine and junior lien) may not be able to benefit from the same security;
 - (xiv) the Security Agent shall hold one set of security for all of the Secured Parties (as defined in the Intercreditor Agreement) unless otherwise provided for in the Notes Documents or where local law requires separate ranking security for different classes of debt; and
 - (xv) in the event of any transfer or disposition to any member of the Group of Specified Pledged Assets that, immediately prior to such transfer or disposition, are subject to general asset security or floating charge security in any jurisdiction and in respect of which perfection steps (other than the filing of a Uniform Commercial Code (“UCC”) financing statement or other analogous general filing of the relevant Security Interest) are not required by the terms of the relevant Security Documents, such member of the Group shall not be required to grant fixed security over such Specified Pledged Assets if such member is organized in a jurisdiction the applicable law of which does not provide for general asset security or floating charge security.
- (d) In no event shall any U.S. Guarantor be required to grant any security interests in any of the following assets:
- (i) any assets or properties located outside the United States;
 - (ii) any vehicle covered by a certificate of title or ownership;
 - (iii) any equity interests expressly excluded from the definition of Capital Stock;
 - (iv) any rights in any letter of credit to the extent the proceeds of a drawing of such letter of credit are required by applicable law to be applied for a specified purpose;
 - (v) any “intent-to-use” trademark applications prior to the filing and acceptance of a “Statement of Use” or an “Amendment to Allege Use” with respect thereto with the United States Patent and Trademark Office, to the extent that, and solely during the

period in which, the grant of a security interest therein would result in a loss of any rights with respect to such intent-to-use trademark application;

- (vi) any lease, license or other agreement to the extent that a grant of a Security Interest therein would result in a breach or termination of the terms of, or constitute a default under or termination of any such license, contract or agreement after giving effect to the applicable anti-assignment provisions of the UCC or other applicable U.S. laws;
 - (vii) any fee-owned or leasehold interests in real estate; and
 - (viii) any asset otherwise excluded by application of the Agreed Security Principles.
- (e) In no event shall any grantor under a Security Document governed by the laws of any State of the United States (the “**U.S. Security Documents**”) be required to:
- (i) seek any landlord lien waiver, estoppel, warehouseman waiver or other collateral access or similar letter or agreement;
 - (ii) enter into any control agreement;
 - (iii) otherwise take any perfection steps with respect to any asset other than (A) the filing of UCC-1 financing statements, (B) delivery to the Security Agent to be held in its possession of Collateral consisting of (1) as regards grantors under the NY Law Pledge and Security Agreement or NY Law Receivables Pledge Agreement (each such term, as defined in the Indenture), instruments with a principal amount in excess of US\$5,000,000 individually and (2) as regards grantors under the NY Law Holding Pledge or NY Law Pledge and Security Agreement (each such term, as defined in the Indenture) certificated securities that shall be accompanied by undated stock powers duly executed in blank or other undated instruments of transfer duly executed in blank and (C) as regards grantors under the NY Law Pledge and Security Agreement, the filing of short form intellectual property security agreements with the U.S. Patent and Trademark Office or U.S. Copyright Office, as applicable, in each case only in respect of intellectual property owned by the grantor on the date on which such grantor becomes a party to the NY Law Pledge and Security Agreement; or
 - (iv) provide or update schedules of patents, trademarks and copyrights attached to the applicable collateral document or provided in a separate perfection certificate, or file any short form intellectual property security agreements with the U.S. Patent and Trademark Office or U.S. Copyright Office, as applicable, in respect of intellectual property developed or acquired by the grantor after the date on which such grantor becomes a party to the NY Law Pledge and Security Agreement.
- (f) In no event shall any security provider that is not a U.S. Guarantor be required to enter into any U.S. Security Document other than the NY Law Receivables Pledge Agreement and the NY Law Holding Pledge Agreement and in each case excluding, for the avoidance of doubt, any ancillary document thereto executed or entered into for the purposes of perfection requirements of the NY Law Receivables Pledge Agreement or the NY Law Holding Pledge Agreement.

2. Guarantees and Security Interests

Subject to the guarantee limitations set out in the Indenture or any supplement thereto, each Guarantee and Security Interest shall be an upstream, cross-stream and downstream Guarantee and each Guarantee and Security Interest shall be for all liabilities of the Guarantors under the Indenture in accordance with, and subject to, the requirements of these Agreed Security Principles in each relevant jurisdiction.

3. Governing law and scope

- (a) Without prejudice to the other provisions of these Agreed Security Principles, for the purposes of any requirement to grant Guarantees and Security Interests pursuant to the Indenture, Guarantees and Security Interests shall only be required to be provided by the Issuer, the U.S. Guarantors and the Guarantors that accede to the Indenture in accordance with Section 4.08 or Section 4.20 thereof and shall be limited to those required to be provided in accordance with the Indenture.
- (b) Without prejudice to paragraph 7(a) below, all Security Documents (other than the U.S. Security Documents, which shall be governed by New York law) shall be governed by the law of, and secure only assets located in, the jurisdiction of incorporation of the applicable grantor of the security; and no action in relation to security (including any perfection step, further assurance step, filing or registration) shall be required in jurisdictions where the grantor of the security is not incorporated, other than with respect to security over shares and the U.S. Security Documents (provided that, in respect of the U.S. Security Documents no such action shall be required outside the United States).
- (c) No security shall be granted over or in respect of any asset of or interest in any person who is a joint venture, an Unrestricted Subsidiary or not a member of the Group, and no security shall be granted on the Issue Date or on the date on which the Guarantors accede to the Indenture in accordance with Section 4.08 or Section 4.20 of the Indenture over or in respect of any asset located outside of France, the Netherlands, the United States, England or Norway.
- (d) To the extent possible, all security shall be given in favor of the Security Agent and not the Holders individually. "Parallel debt" provisions shall be used where necessary (and included in the Intercreditor Agreement and not the individual Security Documents unless required under local laws).
- (e) No guarantees or security shall be required to be provided where the provision thereof would be in breach of the Intercreditor Agreement.

4. Terms of the Security Documents

The following principles shall be reflected in the terms of any security taken in connection with the Notes:

- (a) fixed charge security shall be first ranking, to the extent possible;
- (b) security shall not be enforceable or crystallize until the occurrence of an Acceleration Event or, if required by law, until such later point specified under such law;
- (c) the beneficiaries of the security or any Security Agent shall only be able to exercise a power of attorney following the occurrence of an Acceleration Event or if the relevant Guarantor has failed to comply with a further assurance or perfection obligation within 10 Business Days of being notified of that failure and being requested to comply;
- (d) the Security Documents should only operate to create security rather than to impose new commercial obligations or a repeat of clauses in the Indenture or elsewhere; accordingly:
 - (i) representations and undertakings shall only be included to confirm validity, enforceability and any registration or perfection of security (unless otherwise expressly required by local law), in each case only to the extent they do not repeat clauses in the Indenture or elsewhere;

- (ii) the provisions of each Security Document shall not be unduly burdensome on any security provider or other member of the Group or interfere unreasonably with the operation of its business and shall be limited to those required to create or maintain effective security and not impose commercial obligations;
 - (iii) without prejudice to paragraph 1(e) above, information, such as lists of assets, shall be provided if required by local law or necessary to be provided to perfect or register the security and be provided annually (and to the extent required to be provided by local law more frequently) or, following an Event of Default which is continuing, on the Security Agent's reasonable request,
- (e) for the avoidance of doubt, nothing in any Security Document shall (or be construed to) prohibit any transaction, matter or other step (or a chargor taking or entering the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) the security agreement) if not prohibited by the terms of the Indenture (and accordingly to such extent, the Security Agent shall promptly effect releases, confirmations, consents to deal or similar steps always at the cost of the chargor);
 - (f) without prejudice to paragraph 1(c)(viii) and paragraph 1(e) above, before the occurrence of an Acceleration Event which is continuing, no supplemental pledges, notices, filings or certificates will be required to be made or delivered to the Security Agent or any other person in respect of assets acquired by the relevant pledgor after the date of the relevant Security Document (save in respect of acquired shares, but only to the extent security over such shares is otherwise required by the Indenture);
 - (g) where the grantor under a Security Document is not required to take certain perfection steps after the date on which such grantor becomes a party to the relevant Security Document, if such grantor subsequently takes any such perfection step in respect of the asset subject to such Security Document for the benefit of a third party creditor, the relevant grantor shall, subject to these Agreed Security Principles, first take such perfection step for the benefit of the Secured Parties.
 - (h) each Security Document should (where permissible under local law) contain a clause which records that if there is a conflict between the Security Document and the Indenture or the Intercreditor Agreement then (to the extent permitted by law) the provisions of the Indenture or (as applicable) the Intercreditor Agreement shall take priority over the provisions of the Security Document; and
 - (i) any Security Documents entered into after the date of the Indenture shall be on substantially equivalent terms, in all material respects, to any equivalent existing Security Documents, save for changes required as a result of a change in law since those existing Security Documents were entered into.

5. Bank accounts

- (a) If a security provider grants security over any of its bank accounts it shall be free to deal, operate and transact business in relation to those accounts and to close those accounts in the course of its business until the occurrence of an Acceleration Event which is continuing; provided that with respect to any French law pledge of securities account agreement, the relevant security provider shall not close or transfer the cash proceeds account unless the Security Agent has been informed in writing of the new account number and/or the name of the new account holder.
- (b) If required by local law to perfect the security and if possible without disrupting operation of the account, notice of the security shall be served on the account bank in relation to applicable

accounts within three Business Days of the security being granted and the applicable grantor of the security shall use its reasonable endeavors to obtain an acknowledgment of that notice within 20 Business Days of service. If the grantor of the security has used its reasonable efforts but has not been able to obtain acknowledgment, its obligation to obtain acknowledgment shall cease on the expiration of that 20 Business Day period. Irrespective of whether notice of the security is required for perfection, if the service of notice would prevent any member of the Group from using a bank account in the course of its business no notice of security shall be served until the occurrence of an Acceleration Event which is continuing. No account control agreements shall be required in respect of any bank account or securities account in the United States.

- (c) Any Security over bank accounts shall be subject to any prior security interests in favor of the account bank which are created either by law or in the standard terms and conditions of the account bank. The notice of security may request that these are waived by the account bank, but no grantor of security shall be required to change its banking arrangements or standard terms and conditions in connection with the granting of bank account security. No security shall be required to be granted over (i) payroll accounts or withholding tax accounts, (ii) escrow, fiduciary and trust accounts to the extent held for other persons, or (iii) cash pooling, cash collateral or factoring accounts. No Security Agent need agree to be personally liable for amounts due, including by way of indemnification, to any account bank.

6. Intercompany Receivables

- (a) If a security provider grants security over any of its receivables it shall be free to deal with, amend, waive or terminate those receivables in the course of its business, and the security will not prohibit or restrict any capitalization, forgiveness, write-off, waiver, release, transfer, repayment, prepayment or discharge thereof, until the occurrence of an Acceleration Event which is continuing.
- (b) If required by local law to perfect the security, notice of the security shall be served on the relevant borrower within three Business Days of the security being granted and the applicable grantor of the security shall use its reasonable endeavors to obtain an acknowledgment of that notice with 20 Business Days of service. If the grantor of the security has used its reasonable endeavors but has not been able to obtain acknowledgment, its obligation to obtain acknowledgment shall cease on the expiry of that 20 Business Day period. Irrespective of whether notice of the security is required for perfection, if the service of notice would prevent any member of the Group from dealing with an intercompany receivable in the course of its business no notice of security shall be served until the occurrence of an Acceleration Event which is continuing. No security shall be granted over receivables owed to a person who is not the Issuer or a Guarantor.

7. Shares

- (a) Each Security Document that contains a share pledge (other than the NY Law Holding Pledge Agreement and the NY Law Pledge and Security Agreement, which shall be governed by New York law), shall be governed by the laws of the jurisdiction of incorporation of the member of the Group whose shares are being secured and not by the law of the jurisdiction of incorporation of the security provider granting the security.
- (b) Until the occurrence of an Acceleration Event which is continuing, the legal title of the shares shall remain with the relevant grantor of the security and such grantor of share security shall be permitted to retain and to exercise voting rights and powers in relation to any shares and other related rights charged by it and receive, own and retain all assets and proceeds in relation thereto without restriction or condition and the company whose shares have been charged shall be permitted to pay dividends without restriction; in addition, as long as the grantor exercises voting rights and powers in relation to any shares and other related rights charged by it, it shall

exercise them in a manner which does not adversely affect the validity or enforceability of the security over the shares or cause an Event of Default to occur.

- (c) Where customary and applicable as a matter of law, within three Business Days of execution of the share security (and, with respect to French companies, immediately upon execution of the share security), the share certificate (or other documents evidencing title to the relevant shares) and a stock transfer form executed in blank (or local law equivalent) shall be provided to the Security Agent and where required by law the share certificate or shareholders' register shall be endorsed or written up and the endorsed share certificate or a copy of the written-up register provided to the Security Agent.
- (d) Unless the restriction is required by law or regulation or consent is obtained pursuant to such provision, the constitutional documents of the company whose shares have been charged shall be amended to remove any restriction on the transfer or the registration of the transfer of the shares on the enforcement of the security granted over them.
- (e) The share security shall extend to any new shares issued by the company whose shares have been charged and subscribed by the grantor from time to time, to the extent not unreasonably burdensome.
- (f) Security will only be provided by the Issuer and the Guarantors. If the Issuer or a Guarantor grants security over all of the shares it holds in a member of the Group, in respect of which there is also one or several minority shareholders (due to mandatory requirements in the relevant jurisdiction due to minimum detention rules, directors shares or for any other reason), there will be no requirement for any such minority shareholder to grant security over its shares or otherwise to be party to the relevant Security Document, and security will nevertheless be deemed to have been granted over 100% of the shares in the relevant member of the Group if it is owned by the Group.

8. Release of Guarantees and Security

Unless required by local law, the circumstances in which security shall be released shall not be dealt with in individual Security Documents (although each Security Document shall provide that security will be released in accordance with the Indenture, the Revolving Credit Facility Agreement or the Intercreditor Agreement) but, if so required, shall (except to the extent required by local law) be the same as those set out in the Indenture, the Revolving Credit Facility Agreement and the Intercreditor Agreement.