

SECURITIES AND EXCHANGE COMMISSION

FORM T-3/A

Initial application for qualification of trust indentures [amend]

Filing Date: **2013-03-11**
SEC Accession No. [0001193125-13-099310](#)

(HTML Version on secdatabase.com)

FILER

CENTRAL EUROPEAN DISTRIBUTION CORP

CIK:[1046880](#) | IRS No.: [541865271](#) | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: [022-28987-09](#) | Film No.: [13679104](#)
SIC: **5180** Beer, wine & distilled alcoholic beverages

Mailing Address
3000 ATRIUM WAY
SUITE 265
MT LAUREL NJ 08054

Business Address
3000 ATRIUM WAY
SUITE 265
MT LAUREL NJ 08054
8562736970

CEDC Finance Corp International, Inc.

CIK:[1569929](#) | IRS No.: [943490116](#) | State of Incorporation: **DE** | Fiscal Year End: **1109**
Type: **T-3/A** | Act: **39** | File No.: [022-28987](#) | Film No.: [13679117](#)
SIC: **5180** Beer, wine & distilled alcoholic beverages

Mailing Address
C/O CENTRAL EUROPEAN
DISTRIBUTION CORP.
3000 ATRIUM WAY, SUITE
265
MT. LAUREL NJ 08054

Business Address
C/O CENTRAL EUROPEAN
DISTRIBUTION CORP.
3000 ATRIUM WAY, SUITE
265
MT. LAUREL NJ 08054
1-856-273-6980

Pasalba Ltd.

CIK:[1570021](#) | IRS No.: [000000000](#) | State of Incorporation: **G4** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: [022-28987-04](#) | Film No.: [13679116](#)

Mailing Address
THEKLAS LYSIOTI 35
EAGLE STAR HOUSE, 5TH
FLOOR
LIMASSOL G4 3030

Business Address
THEKLAS LYSIOTI 35
EAGLE STAR HOUSE, 5TH
FLOOR
LIMASSOL G4 3030
48 22 456 60 00

Jelegat Holdings Ltd

CIK:[1570028](#) | IRS No.: [000000000](#) | State of Incorporation: **G4** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: [022-28987-13](#) | Film No.: [13679115](#)

Mailing Address
ARCH. MAKARIOU III, 2-4
CAPITAL CENTER, 9TH
FLOOR
NICOSIA G4 1065

Business Address
ARCH. MAKARIOU III, 2-4
CAPITAL CENTER, 9TH
FLOOR
NICOSIA G4 1065
48 22 456 60 00

Joint Stock Co Distillery Topaz

CIK:[1570057](#) | IRS No.: [000000000](#) | State of Incorporation: **1Z** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: [022-28987-12](#) | Film No.: [13679118](#)

Mailing Address
46, OCTYABRSKAYA
STREET
PUSHKINO, THE MOSCOW
REGION 1Z 141200

Business Address
46, OCTYABRSKAYA
STREET
PUSHKINO, THE MOSCOW
REGION 1Z 141200
48 22 456 60 00

Mailing Address

Business Address

Bravo Premium LLC

CIK:**1570062** | IRS No.: **000000000** | State of Incorporation:**1Z** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28987-14** | Film No.: **13679103**

LETTER A, 52/3,
KUZNETSOVSKAYA STREET
SAINT PETERSBURG 1Z
196105

LETTER A, 52/3,
KUZNETSOVSKAYA STREET
SAINT PETERSBURG 1Z
196105
48 22 456 60 00

Lion/Rally Lux 2 S.? r.l.

CIK:**1570078** | IRS No.: **000000000** | State of Incorporation:**N4** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28987-02** | Film No.: **13679102**

Mailing Address
13-15 AV DE LA LIBERT?
LUXEMBOURG N4 L-1931

Business Address
13-15 AV DE LA LIBERT?
LUXEMBOURG N4 L-1931
48 22 456 60 00

Lion/Rally Lux 3 S.? r.l.

CIK:**1570079** | IRS No.: **000000000** | State of Incorporation:**N4** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28987-01** | Film No.: **13679101**

Mailing Address
13-15 AV DE LA LIBERT?
LUXEMBOURG N4 L-1931

Business Address
13-15 AV DE LA LIBERT?
LUXEMBOURG N4 L-1931
48 22 456 60 00

Lion/Rally Lux 1 S.A.

CIK:**1570080** | IRS No.: **000000000** | State of Incorporation:**N4** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28987-03** | Film No.: **13679100**

Mailing Address
13-15 AV DE LA LIBERT?
LUXEMBOURG N4 L-1931

Business Address
13-15 AV DE LA LIBERT?
LUXEMBOURG N4 L-1931
48 22 456 60 00

OOO Glavspirttires

CIK:**1570082** | IRS No.: **000000000** | State of Incorporation:**1Z** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28987-05** | Film No.: **13679114**

Mailing Address
46, OCTYABRSKAYA
STREET
PUSHKINO, PUSKINO
DISTRICT 1Z 141200

Business Address
46, OCTYABRSKAYA
STREET
PUSHKINO, PUSKINO
DISTRICT 1Z 141200
48 22 456 60 00

OOO First Tula Distillery

CIK:**1570083** | IRS No.: **000000000** | State of Incorporation:**1Z** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28987-07** | Film No.: **13679113**

Mailing Address
5 NEKRASOVA STREET
TULA, TULA REGION 1Z
300045

Business Address
5 NEKRASOVA STREET
TULA, TULA REGION 1Z
300045
48 22 456 60 00

Closed Joint Stock Co Mid Russian Distilleries

CIK:**1570085** | IRS No.: **000000000** | State of Incorporation:**1Z** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28987-06** | Film No.: **13679112**

Mailing Address
1, BUILDING 1, ENISEISKAYA
STREET
MOSCOW 1Z 129344

Business Address
1, BUILDING 1, ENISEISKAYA
STREET
MOSCOW 1Z 129344
48 22 456 60 00

Sibirsky LVZ

CIK:**1570086** | IRS No.: **000000000** | State of Incorporation:**1Z** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28987-08** | Film No.: **13679111**

Mailing Address
INDUSTRIAL AREA OF
SIBIRSKY LVZ NO. 1
KOLTSOVO, NOVOSIBIRSKY
DISTRICT 1Z 630559

Business Address
INDUSTRIAL AREA OF
SIBIRSKY LVZ NO. 1
KOLTSOVO, NOVOSIBIRSKY
DISTRICT 1Z 630559
48 22 456 60 00

Limited Liability Co The Trading House Russian Alcohol

CIK:**1570087** | IRS No.: **000000000** | State of Incorporation:**1Z** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28987-10** | Film No.: **13679110**

Mailing Address
3 KRASNAYA SOSNA
STREET
MOSCOW 1Z 129337

Business Address
3 KRASNAYA SOSNA
STREET
MOSCOW 1Z 129337
48 22 456 60 00

Joint Stock Co Russian Alcohol Group

CIK:**1570088** | IRS No.: **000000000** | State of Incorporation:**1Z** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28987-11** | Film No.: **13679109**

Mailing Address
NOVOORLOVSKAYA
STREET, BUILDING 5
MOSCOW 1Z 119633

Business Address
NOVOORLOVSKAYA
STREET, BUILDING 5
MOSCOW 1Z 119633
48 22 456 60 00

PWW Sp. z o.o.

CIK:**1570096** | IRS No.: **000000000** | State of Incorporation:**R9** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28987-16** | Film No.: **13679108**

Mailing Address
AL. WINCENTEGO WITOSA
31
WARSAW R9 00-710

Business Address
AL. WINCENTEGO WITOSA
31
WARSAW R9 00-710
48 22 456 60 00

CEDC International Sp. z o.o.

CIK:**1570098** | IRS No.: **000000000** | State of Incorporation:**R9** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28987-17** | Film No.: **13679107**

Mailing Address
UL. KOWANOWSKA 48
OBORNIKI WIELKOPOLSKIE
R9 64-600

Business Address
UL. KOWANOWSKA 48
OBORNIKI WIELKOPOLSKIE
R9 64-600
48 22 456 60 00

Bols Hungary Kft.

CIK:**1570116** | IRS No.: **000000000** | State of Incorporation:**K5** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28987-15** | Film No.: **13679106**

Mailing Address
ALKOT?S U. 50
BUDAPEST K5 1123

Business Address
ALKOT?S U. 50
BUDAPEST K5 1123
48 22 456 60 00

CEDC Finance Corp LLC

Mailing Address
CORPORATION TRUST
CENTER

Business Address
CORPORATION TRUST
CENTER

CIK: **1570124** | IRS No.: **541865271** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **T-3/A** | Act: **39** | File No.: **022-28987-18** | Film No.: **13679105**

1209 ORANGE STREET
WILMINGTON DE 19801

1209 ORANGE STREET
WILMINGTON DE 19801
1 856 273 6980

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form T-3/A

(Amendment No. 1)

APPLICATION FOR QUALIFICATION OF INDENTURE
UNDER THE TRUST INDENTURE ACT OF 1939

CEDC Finance Corporation International, Inc.

(as issuer)

Central European Distribution Corporation

CEDC Finance Corporation, LLC

CEDC International Sp. z o.o.

PWW Sp. z o.o.

Bols Hungary Beverage Import & Distribution Ltd.

Bravo Premium LLC

Joint Stock Company Distillery Topaz

Joint Stock Company "Russian Alcohol Group"

Limited Liability Company "The Trading House Russian Alcohol"

ZAO Sibirsky LVZ

OOO First Tula Distillery

Closed Joint Stock Company Mid-Russian Distilleries

OOO Glavspirtrest

Pasalba Limited

Lion/Rally Lux 1 S.A.

Lion/Rally Lux 2 S.à r.l.

Lion/Rally Lux 3 S.à r.l.

Jelegat Holdings Limited

Latchey Ltd.

(as guarantors)

3000 Atrium Way, Suite 265

Mt. Laurel, New Jersey 08054

(856) 273-6980

(Address of Principal Executive Offices)

SECURITIES TO BE ISSUED UNDER THE
INDENTURE TO BE QUALIFIED

<u>TITLE OF CLASS</u>	<u>AMOUNT</u>
Senior Secured Notes due 2018	Up to a maximum aggregate principal amount of \$450 million ⁽¹⁾
Convertible Junior Secured Notes due 2018	Up to a maximum aggregate principal amount of \$200 million ⁽¹⁾

Approximate date of proposed public offering: The Exchange Offer commenced on February 25, 2013 and will expire at 11:59 p.m. New York City Time, on March 22, 2013, unless extended or earlier terminated by the Company.

Name and Address of agent for service: Brian Morrissey, Secretary, CEDC Finance Corporation International, Inc., 3000 Atrium Way, Suite 265, Mt. Laurel, New Jersey 08054

Copies to:

Scott Simpson
Skadden, Arps, Slate, Meagher & Flom
(UK) LLP
40 Bank Street
London E14 5DS
United Kingdom
Phone: +44 207 519 7040
Fax: +44 207 072 7040

James A. McDonald
Skadden, Arps, Slate, Meagher & Flom
(UK) LLP
40 Bank Street
London E14 5DS
United Kingdom
Phone: +44 207 519 7183
Fax: +44 207 072 7183

-
- (1) The aggregate principal amount of Senior Secured Notes due 2018 and of Convertible Junior Secured Notes due 2018 to be issued under the New Notes Indentures (as defined below) may be less and will depend upon the aggregate principal amount of Existing 2016 Notes (as defined below) that are exchanged in the Exchange Offer described in Item 2. Additional notes may be issued under the Indenture from to time after the completion of the Exchange Offer.

The applicants hereby amend this Application for Qualification (this “Application”) on such date or dates as may be necessary to delay its effectiveness until (i) the 20th day after the filing of an amendment which specifically states that it shall supersede this Application, or (ii) such date as the Securities and Exchange Commission, acting pursuant to Section 307(c) of the Trust Indenture Act of 1939, may determine upon the written request of the Applicant.

EXPLANATORY NOTE

The Applicants filed the original applications for Qualification of Indenture on Form T-3 with the Securities and Exchange Commission on February 25, 2013 (the "Original T-3"). This Amendment No. 1 to the Original T-3 is being filed to (i) file an amendment to Central European Distribution Corporation and CEDC Finance Corporation International, Inc.'s Offering Memorandum, Consent Solicitation and Disclosure Statement Soliciting Acceptances of a Prepackaged Plan of Reorganization dated March 8, 2013 (the "Amendment to the Offering Circular") included as Exhibit T3C.1 hereto, (ii) file a revised form of the New Senior Notes Indenture (as defined below) to replace the form of Indenture previously filed as Exhibit T3C to the Original T-3, (iii) to file a form of the New Convertible Notes Indenture (as defined below) included as Exhibit T3C.2 herein and include a description thereof, (iv) make edits to the cover and to the text of the Original T-3 in conformity with edits implemented by the Amendment to the Offering Circular, (v) to include Latchey Ltd. as an additional obligor under the New Notes (as defined below) and (vi) reflect the filing of the forgoing new exhibits under the "Contents of Application for Qualification" section of the Original T-3.

Except as otherwise set forth herein, the information set forth in the Original T-3 remains unchanged and is incorporated herein by reference as relevant to the items in this Amendment No. 1. Capitalized terms used but not defined herein have the meanings ascribed to them in the Original T-3.

1. General Information

The following information is added to Item 1 of the Original T-3:

<u>Applicant</u>	<u>Form of Organization (a)</u>	<u>Jurisdiction of Organization (b)</u>
Latchey Ltd.	Private Company Limited by Shares	Cyprus

2. Securities Act Exemption Applicable

The Company is offering to exchange (the "Exchange Offer") all of the outstanding 9.125% Senior Secured Notes due 2016 (the "9.125% Existing 2016 Notes") and the 8.875% Senior Secured Notes due 2016 (the "8.875% Existing Notes" and, together with the 9.125% Existing 2016 Notes, the "Existing 2016 Notes") issued by CEDC Finance Corporation International, Inc. ("CEDC FinCo"), a wholly-owned subsidiary of Central European Distribution Corporation ("CEDC"), which Existing 2016 Notes are guaranteed by CEDC and certain of CEDC's subsidiaries, for, (i) up to \$450 million aggregate principal amount of new Senior Secured Notes due 2018 (the "New Secured Notes") to be issued by CEDC FinCo and guaranteed by CEDC and certain subsidiaries of CEDC and (ii) up to \$200 million aggregate principal amount of Convertible Junior Secured Notes due 2018 (the "New Convertible Notes" and together with the New Senior Notes, the "New Notes"). The terms of the Exchange Offer are contained in the Offering Memorandum, Consent Solicitation Statement and Disclosure Statement Soliciting Acceptances of a Prepackaged Plan of Reorganization, dated March 8, 2013 (the "Offering Memorandum and Disclosure Statement").

This Application has been filed to qualify the indentures that will govern the New Notes (the "New Notes Indentures"). The issuance of the New Notes is being made in reliance on Section 3(a)(9) of the Securities Act of 1933 based upon the following facts:

the New Notes will be offered to existing security holders exclusively and solely in exchange for such holders' Existing 2016 Notes;

no sales of securities of the same class as the New Notes have been or are intended to be made by the Company or by or through an underwriter at or about the same time as the Exchange Offer for which the exemption is claimed;

no consideration has been, or is to be, given, directly or indirectly, to any person in connection with the Exchange Offer, except for payment of (i) advisory fees to financial advisors that advised the Company with respect to the terms of the Exchange Offer, (ii) the fees and expenses of the Company's legal advisors for their legal services, (iii) the fees of the Company's tax advisors, (iv) the fees of the information agent and exchange agent for their services in relation to the Exchange Offer, (v) fees charged by the trustee and the security agents under the Indenture for their respective services as trustee and security agents in connection with the Exchange Offer; and (vi) an early consent fee payment to eligible holders of the Existing 2016 Notes;

the Company's financial advisors have not been retained to solicit or make, and will not be soliciting or making, any recommendation with respect to the Exchange Offer; the fee payable to the Company's financial advisor does not depend on the closing of the Exchange offer or the amount of any securities to be exchanged; and

no holder of Existing 2016 Notes has made or will be requested to make any cash payment to the Company in connection with the Exchange Offer other than the surrender of their Existing 2016 Notes.

4. Directors and Executive Officers

The following information is added to Item 4 of the Original T-3:

Latchey Ltd.

The following table lists the names and offices held by all directors and executive officers of Latchey Ltd.:

<u>Name</u>	<u>Position</u>
Entgkar Antoniadis	Director
Ioanna Sotiriou	Director
Antri Rodia	Director
Ryan Lee	Director
Grant Winterton	Director

The mailing address for each of the officers and directors listed above is:

c/o Central European Distribution Corporation
ul. Kowanowska 48
64-600 Oborniki
Wielkopolskie, Poland

5. Principal Owners of Voting Securities

The following information is added to Item 5 of the Original T-3:

Latchey Ltd.

As of March 7, 2013, Pasalba Ltd. owned 65053 shares of Latchey Ltd., representing 100% of the voting securities of Latchey Ltd. Pasalba Limited's complete mailing address is Pasalba Limited, Theklas Lysioti 35, Eagle Star House, 5th Floor, 3030 Limassol, Cyprus.

7. Capitalization

The following information is added to Item 7(a) of the Original T-3:

<u>Company</u>	<u>Amount Authorized</u>	<u>Amount Outstanding</u>
Latchey Ltd.	65053	65053

INDENTURE SECURITIES

8. Analysis of Indenture Provisions

New Secured Notes

The New Secured Notes will be issued under an indenture (the “New Secured Notes Indenture”) to be dated as of the consummation of the Exchange Offer and entered into between the Company and the trustee thereunder (the “Trustee”). The following analysis is not a complete description of the New Secured Notes Indenture provisions discussed and is qualified in its entirety by reference to the terms of the New Secured Notes Indenture, a form of which is included as Exhibit T3C.1 hereto and incorporated by reference herein. The Company has not entered into the New Secured Notes Indenture as of the date of this filing, and the terms of the New Secured Notes Indenture are subject to change prior to its execution. Capitalized terms used below but not defined herein have the meanings assigned to them in the New Secured Notes Indenture. Section references refer to sections in the New Secured Notes Indenture unless otherwise indicated.

(a) Events of Default; Withholding of Notice

An Event of Default with respect to the Notes is defined in the New Secured Notes Indenture as being:

- (i) default for 30 days in the payment when due of interest on if any, with respect to, the Notes;
- (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on the Notes;
- (iii) failure by CEDC or any of its Significant Subsidiaries to comply with the provisions described in Section 4.20 (*Merger, Consolidation or Sale of Assets*);

(iv) failure by CEDC or any of its Restricted Subsidiaries for 30 days after written notice to CEDC by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding to comply with any of the other agreements in the Indenture or the Security Documents;

(v) default (after giving effect to any applicable grace period) 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 CEDC or any of its Significant Subsidiaries (or any group of Subsidiaries that together would constitute a Significant Subsidiary) (or the payment of which is guaranteed by CEDC or any of its Significant Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

(1) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*"); or

(2) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness or the maturity of which has been so accelerated, aggregates \$30.0 million or more;

(vi) failure by CEDC or any of its Significant Subsidiaries (or any group of Subsidiaries that together would constitute a Significant Subsidiary) to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$30.0 million (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers), which judgments are not paid, discharged or stayed for a period of 60 days;

(vii) breach by CEDC or any of its Restricted Subsidiaries of any material representation or warranty or agreement in the Security Documents, the repudiation by CEDC or any of its Significant Subsidiaries (or any group of Subsidiaries that together would constitute a Significant Subsidiary) of any of its obligations under the Security Documents or the unenforceability of the Security Documents against CEDC or any of its Restricted Subsidiaries for any reason;

(viii) except as permitted by the Indenture, any Guarantee of CEDC or any of its Significant Subsidiaries (or any group of Subsidiaries that together would constitute a Significant Subsidiary) is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or CEDC or any of its Significant Subsidiaries (or any group of Subsidiaries that together would constitute a Significant Subsidiary), or any person acting on behalf of any such Person, denies or disaffirms its obligations under its Guarantee;

(ix) any Intercompany Loan ceases to be in full force and effect other than in accordance with the terms of the Indenture or is declared fully or partially void in a judicial proceeding or any Intercompany Borrower asserts that any Intercompany Loan is fully or partially invalid and (y) the Guarantee of CEDC is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or CEDC, or any Person acting on behalf of CEDC, denies or disaffirms its obligations under its Guarantee; or

(x) (i) any RAG On-Loan ceases to be in full force and effect other than in accordance with the terms of this Indenture or is declared fully or partially void in a judicial proceeding or any RAG Intercompany Borrower asserts that any RAG On-Loan is fully or partially invalid, (ii) the repudiation or disaffirmation by Jelegat Holdings Limited of its obligations under any of the security documents or the determination in a judicial proceeding that any of the Security Documents is unenforceable or invalid against Jelegat Holdings Limited for any reason, (iii) any Security Document shall cease to be in full force and effect (other than in accordance with their respective terms or the terms of this Indenture), or cease to be effective in all material respects to grant the Security Agent a perfected lien on the RAG On-Loans with the priority purported to be created thereby or, (iv) the Company or Jelegat Holdings Limited amends any constitutional documents in any manner which adversely affects the enforceability, validity, perfection or priority of the Security Agent' s lien on any RAG On-Loan or which adversely affects the value of any RAG On-Loan in any material respect;

(xi) (1) CEDC or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary), pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case or proceeding, or any other case or proceeding to be adjudicated bankrupt or insolvent, or consents to the filing of a petition, application, answer or consent seeking reorganization or relief;

(B) consents to the entry of an order or decree for relief against it in an involuntary case or proceeding, or to the commencement of any bankruptcy or insolvency case or proceeding against it;

(C) consents to the appointment of, or taking possession by, a custodian, receiver, liquidator, administrator, supervisor, assignee, trustee, sequestrator (or other similar official) of it or for any substantial part of its property;

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

(E) admits in writing its inability to pay its debts generally as they become due; or

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

(A) is for relief against CEDC or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary) in an involuntary case;

(B) adjudges CEDC or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary) bankrupt or insolvent, or seeks reorganization, arrangement, adjustment or composition of or in respect to CEDC or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary);

(C) appoints a custodian, receiver, liquidator, administrator, supervisor, assignee, trustee, sequestrator (or other similar official) of CEDC or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary) or for all or substantially all of the property of CEDC or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary); or

(D) orders the winding-up or liquidation of CEDC or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary);

and the order or decree remains unstayed and in effect for 60 consecutive days.

Except in the case of a Default or Event of Default in the payment of principal of, premium, if any, interest, if any, of any Note, the Trustee may withhold the notice of Default or an Event of Default (except a Default in payment of principal of, premium, if any, or interest on any Note) if and for so long as the Trustee in good faith determines that it is in the best interests of the Holders to withhold such notice.

(b) Authentication and Delivery of Notes; Use of Proceeds

An Officer (whom shall have been duly authorized by all requisite corporate actions) shall sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note was an Officer at the time of such execution but no longer holds that office or position at the time the Trustee (or the Authenticating Agent) authenticates the Note, the Note shall be valid nevertheless. The Trustee shall be entitled to rely on such signature as authentic and shall be under no obligation to make any investigation in relation thereto.

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

There will be no proceeds from the issuance of the New Secured Notes because the New Secured Notes will be part of the consideration exchanged for the Existing 2016 Notes.

(c) Release and Substitution of Property Subject to the Lien of the Indenture

The New Secured Notes Indenture and the Security Documents provide that the liens on the Collateral will be released:

- (i) in connection with any sale or other disposition of Collateral if the sale or other disposition does not violate Section 4.12(a) (*Asset Sales*) and, if the Collateral is stock of a Guarantor, in connection with any merger, consolidation, amalgamation or other combination in which such guarantor is not the surviving corporation if the transaction does not violate Section 4.20 (*Merger, Consolidation or Sale of Assets*);
- (ii) if the Collateral is an asset of a Guarantor (or one of its Subsidiaries) that is to be designated as an Unrestricted Subsidiary, upon designation of the Guarantor as an Unrestricted Subsidiary in accordance with Section 4.25 (*Designation of Restricted and Unrestricted Subsidiaries*);
- (iii) if the Collateral is an asset of a Guarantor (or one of its Subsidiaries) that is to be released from its Guarantee pursuant to the terms of the Indenture, upon release of the Guarantor from its Guarantee;
- (iv) in accordance with the Security Documents (as in effect on the Issue Date or as amended, supplemented or otherwise modified after the Issue Date) upon the occurrence of an enforcement action;
- (v) upon legal defeasance or satisfaction and discharge of the Notes in accordance with Section 8.2 (*Legal Defeasance and Discharge*) or Section 8.5 (*Satisfaction and Discharge of the Indenture*);
- (vi) if the Collateral is a Specified Bank Account, upon the written request of CEDC, if CEDC certifies in such request that as of the last day of the then most recent fiscal quarter ending after the Issue Date, such account did not have at least \$40.0 million (or, if in a currency other than U.S. dollars, the U.S. dollar equivalent thereof) in deposits; and
- (vii) as described in Article IX (*Amendments, Supplements and Waiver*) of the New Secured Notes Indenture.

Upon compliance by the Company and each Guarantor with the conditions precedent required by the New Secured Notes Indenture and the Security Documents, the relevant Security Agent shall promptly cause to be released and reconveyed to the Company and each Guarantor as appropriate any released Collateral. Prior to each proposed release, the Company must furnish to the Security Agent all certificates, opinions and documents required by the Indenture, the Security Documents and the Trust Indenture Act.

(d) Satisfaction and Discharge of the New Secured Notes Indenture

The New Secured Notes Indenture (and all liens on Collateral created pursuant to the Security Documents) and the Guarantees shall be discharged and shall cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes as expressly provided for in the Indenture) as to all Notes issued hereunder when (a) either (i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment in U.S. dollars has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or (ii) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the defeasor, CEDC or any other Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash denominated in dollars, non-callable government securities, or a combination of cash in dollars or non-callable government securities, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption; (b) no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound; (c) the Company, the CEDC or any other Guarantor has paid, or caused to be paid, all sums payable under the Indenture; and (d) the Company has delivered irrevocable instructions to the Trustee under the Indenture to give the notice of redemption and apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be. In addition, the Defeasor and CEDC must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

(e) Evidence Required to be Furnished by the Corporation to the Trustee as to Compliance with the Conditions and Covenants Provided for in the Indenture.

CEDC shall deliver to the Trustee, within 120 days after the end of each fiscal year or at any time at the request of the Trustee, an Officers' Certificate a statement regarding compliance with all conditions and covenants under the New Secured Notes Indenture. Upon becoming aware of, and as of such time that CEDC should reasonably have become aware of, a Default or Event of Default, the CEDC shall deliver to the Trustee promptly and in any event with 14 days of the occurrence of such Default a statement specifying such Default or Event of Default, as the case may be, their status and what action CEDC is taking or proposes to take in respect thereof.

New Convertible Notes

The New Convertible Notes will be issued under an indenture (the "New Convertible Notes Indenture") to be dated as of the consummation of the Exchange Offer and entered into between the Company and the trustee thereunder (the "*Trustee*"). The following analysis is not a complete description of the New Convertible Notes Indenture provisions discussed and is qualified in its entirety by reference to the terms of the New Convertible Notes Indenture, a form of which is included as Exhibit T3C.2 hereto and incorporated by reference herein. The Company has not entered into the New Secured Notes Indenture as of the date of this filing, and the terms of the New Secured Notes Indenture are subject to change prior to its execution. Capitalized terms used below but not defined herein have the meanings assigned to them in the New Convertible Notes Indenture. Section references refer to sections in the New Convertible Notes Indenture unless otherwise indicated.

(a) Events of Default; Withholding of Notice

An Event of Default with respect to the Notes is defined in the New Convertible Notes Indenture as being:

- (i) default for 30 days in the payment when due of interest on if any, with respect to, the Notes;
- (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on the Notes;
- (iii) failure by the Parent to comply with its obligation to convert the Notes in accordance with this Indenture upon exercise of a Holder's conversion right, and that failure continues for a period of 15 days;

(iv) failure by the Parent or any of its Significant Subsidiaries to comply with the provisions described in Section 4.20 (*Merger, Consolidation or Sale of Assets*) of the New Convertible Notes Indenture;

(v) failure by the Parent or any of its Restricted Subsidiaries for 30 days after written notice to the Parent by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding to comply with any of the other agreements in this Indenture or the Security Documents;

(vi) default (after giving effect to any applicable grace period) 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 Parent or any of its Significant Subsidiaries (or group of Subsidiaries that together would constitute a Significant Subsidiary) (or the payment of which is guaranteed by the Parent or any of its Significant Subsidiaries (or group of Subsidiaries that together would constitute a Significant Subsidiary)), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

(1) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a “*Payment Default*”); or

(2) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness or the maturity of which has been so accelerated, aggregates \$30.0 million or more;

(vii) failure by the Parent or any of its Significant Subsidiaries (or group of Subsidiaries that together would constitute a Significant Subsidiary) to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$30.0 million (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers), which judgments are not paid, discharged or stayed for a period of 60 days;

(viii) breach by the Parent or any of its Restricted Subsidiaries of any material representation or warranty or agreement in the Security Documents, the repudiation by the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary) of any of its obligations under the Security Documents or the unenforceability of the Security Documents against the Parent or any of its Restricted Subsidiaries for any reason;

(ix) except as permitted by this Indenture, any Guarantee of the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary) is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary), or any Person acting on behalf of any such Person, denies or disaffirms its obligations under its Guarantee;

(x) (x) any Intercompany Loan ceases to be in full force and effect or is declared fully or partially void in a judicial proceeding or any Intercompany Borrower asserts that any Intercompany Loan is fully or partially invalid and (y) the Guarantee of the Parent is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or the Parent, or any Person acting on behalf of any the Parent, denies or disaffirms its obligations under its Guarantee; or

(xi) (i) any RAG On-Loan ceases to be in full force and effect or is declared fully or partially void in a judicial proceeding or any RAG Intercompany Borrower asserts that any RAG On-Loan is fully or partially

invalid, (ii) the repudiation or disaffirmation by Jelegat Holdings Limited of its obligations under any of the Security Documents or the determination in a judicial proceeding that any of the Security Documents is unenforceable or invalid against Jelegat Holdings Limited for any reason, (iii) any Security Document ceases to be in full force and effect (other than in accordance with its respective terms or the terms of this Indenture), or ceases to be effective in all material respects to grant the Security Agent a perfected Lien on the RAG On-Loans with the priority purported to be created thereby or, (iv) the Issuer or Jelegat Holdings Limited amends any constitutional documents in any manner which adversely affects the enforceability, validity, perfection or priority of the Security Agent's Lien on any RAG On-Loan or which adversely affects the value of any RAG On-Loan in any material respect;

(xii) (1) the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary), pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case or proceeding, or any other case or proceeding to be adjudicated bankrupt or insolvent, or consents to the filing of a petition, application, answer or consent seeking reorganization or relief;

(B) consents to the entry of an order or decree for relief against it in an involuntary case or proceeding, or to the commencement of any bankruptcy or insolvency case or proceeding against it;

(C) consents to the appointment of, or taking possession by, a custodian, receiver, liquidator, administrator, supervisor, assignee, trustee, sequestrator (or other similar official) of it or for any substantial part of its property;

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

(E) admits in writing its inability to pay its debts generally as they become due; or

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

(A) is for relief against the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary) in an involuntary case;

(B) adjudges the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which

together would constitute a Significant Subsidiary) bankrupt or insolvent, or seeks reorganization, arrangement, adjustment or composition of or in respect to the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary);

(C) appoints a custodian, receiver, liquidator, administrator, supervisor, assignee, trustee, sequestrator (or other similar official) of the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary) or for all or substantially all of the property of the Parent of any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary); or

(D) orders the winding-up or liquidation of the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary);

and the order or decree remains unstayed and in effect for 60 consecutive days.

Except in the case of a Default or Event of Default in the payment of principal of, premium, if any, interest, if any, of any Note, the Trustee may withhold the notice of Default or an Event of Default (except a Default in payment of principal of, premium, if any, or interest on any Note) if and for so long as the Trustee in good faith determines that it is in the best interests of the Holders to withhold such notice.

(b) Authentication and Delivery of Notes; Use of Proceeds

An Officer (whom shall have been duly authorized by all requisite corporate actions) shall sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note was an Officer at the time of such execution but no longer holds that office or position at the time the Trustee (or the Authenticating Agent) authenticates the Note, the Note shall be valid nevertheless. The Trustee shall be entitled to rely on such signature as authentic and shall be under no obligation to make any investigation in relation thereto.

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

There will be no proceeds from the issuance of the New Convertible Notes because the New Secured Notes will be part of the consideration exchanged for the Existing 2016 Notes.

(c) Release and Substitution of Property Subject to the Lien of the New Convertible Notes Indenture

The New Convertible Notes Indenture and the Security Documents provide that the liens on the Collateral will be released:

- (i) in connection with any sale or other disposition of Collateral if the sale or other disposition does not violate Section 4.12(a) (*Asset Sales*) of the New Convertible Notes Indenture and, if the Collateral is stock of a Guarantor, in connection with any merger, consolidation, amalgamation or other combination in which such Guarantor is not the surviving corporation if the transaction does not violate Section 4.20 (*Merger, Consolidation or Sale of Assets*) of the New Convertible Notes Indenture;
- (ii) if the Collateral is an asset of a Guarantor (or one of its Subsidiaries) that is to be designated as an Unrestricted Subsidiary, upon designation of the Guarantor as an Unrestricted Subsidiary in accordance with Section 4.25 (*Designation of Restricted and Unrestricted Subsidiaries*) of the New Convertible Notes Indenture;
- (iii) if the Collateral is an asset of a Guarantor (or one of its Subsidiaries) that is to be released from its Guarantee pursuant to the terms of this Indenture, upon release of the Guarantor from its Guarantee;
- (iv) in accordance with the Security Documents and/or Intercreditor Agreements (as in effect on the Issue Date or as amended, supplemented or otherwise modified after the Issue Date) upon the occurrence of an enforcement action;
- (v) upon legal defeasance or satisfaction and discharge of the Notes in accordance with Section 8.2 (*Legal Defeasance and Discharge*) of the New Convertible Notes Indenture or Section 8.5 (*Satisfaction and Discharge of the Indenture*) of the New Convertible Notes Indenture;
- (vi) as described in Article IX (Amendments, Supplements and Waiver) of the New Convertible Notes Indenture.

Upon compliance by the Company and each Guarantor with the conditions precedent required by the New Secured Notes Indenture and the Security Documents, the relevant Security Agent shall promptly cause to be released and reconveyed to the Company and each Guarantor as appropriate any released Collateral. Prior to each proposed release, the Company must furnish to the Security Agent all certificates, opinions and documents required by the Indenture, the Security Documents and the Trust Indenture Act.

(d) Satisfaction and Discharge of the New Convertible Notes Indenture

The New Convertible Notes Indenture (and all Liens on Collateral created pursuant to the Security Documents) and the Guarantees shall be discharged and shall cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes as expressly provided for in this Indenture) as to all Notes issued hereunder when:

- (a) either (i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment U.S. dollars has been deposited in

trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or (ii) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Defeasor, the Parent or any other Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash denominated in dollars, non-callable Government Securities, or a combination of cash in dollars, non-callable Government Securities, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(b) no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(c) the Issuer, the Parent or any other Guarantor has paid, or caused to be paid, all sums payable under this Indenture; and

(d) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to give the notice of redemption and apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

In addition, the Defeasor and the Parent must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

(e) Evidence Required to be Furnished by the Corporation to the Trustee as to Compliance with the Conditions and Covenants Provided for in the New Convertible Indenture.

CEDC shall deliver to the Trustee, within 120 days after the end of each fiscal year or at any time at the request of the Trustee, an Officers' Certificate a statement regarding compliance with all conditions and covenants under the New Secured Notes Indenture. Upon becoming aware of, and as of such time that CEDC should reasonably have become aware of, a Default or Event of Default, the CEDC shall deliver to the Trustee promptly and in any event with 14 days of the occurrence of such Default a statement specifying such Default or Event of Default, as the case may be, their status and what action CEDC is taking or proposes to take in respect thereof.

10. **Content of Application for Qualification.** This Application for Qualification comprises:

(a) Pages numbered 1 to 16 consecutively.

(b) The statement of eligibility and qualification of the Trustee under the Indenture to be qualified on Form T-1 (filed herewith as Exhibit 25.1).

(c) The following exhibits in addition to those filed as part of the statement of eligibility and qualification of the Trustee:

List of Exhibits

- Exhibit T3A.1* – Certificate of Incorporation of CEDC Finance Corporation International, Inc., dated November 5, 2009
- Exhibit T3A.2* – Certificate of Amendment of Certificate of Incorporation of CEDC Finance Corporation International, Inc., dated November 23, 2009
- Exhibit T3A.3* – Memorandum of Association of Pasalba Ltd.
- Exhibit T3A.4* – Limited Liability Company Agreement of CEDC Finance Corporation LLC
- Exhibit T3A.5* – Memorandum of Association of Lion/Rally Lux 1 S.A.
- Exhibit T3A.6* – Memorandum of Association of Lion/Rally Lux 2 S.à.r.l
- Exhibit T3A.7* – Memorandum of Association of Lion/Rally Lux 3 S.à.r.l
- Exhibit T3A.8* – Articles of Association of CEDC International sp. z.o.o.
- Exhibit T3A.9* – Articles of Association of PWW sp. z.o.o.
- Exhibit T3A.10* – Charter of Joint Stock Company Distillery Topaz
- Exhibit T3A.11* – Charter of Joint Stock Company Russian Alcohol Group
- Exhibit T3A.12* – Charter of Limited Liability Company The Trading House Russian Alcohol
- Exhibit T3A.13* – Articles of Association of Closed Joint Stock Company Mid-Russian Distilleries
- Exhibit T3A.14* – Articles of Association of ZAO Sibirsky LVZ
- Exhibit T3A.15* – Charter of OOO Glavsprittrest
- Exhibit T3A.16* – Charter of OOO “First Tula Distilleries”
- Exhibit T3A.17* – Charter of Bravo Premium LLC
- Exhibit T3A.18* – Consolidated Deed of Foundation of Bols Hungary Beverage Import & Distillery Ltd.
- Exhibit T3A.19* – Memorandum and Articles of Association of Jelegat Holdings Limited
- Exhibit T3A.20 – Amended and Restated Certificate of Incorporation of Central European Distribution Corporation (Incorporated by reference to Exhibit 3.1 to Central European Distribution Corporation’s Quarterly Report on Form 10-Q filed with the Commission on May 10, 2010)
- Exhibit T3A.21** – Latchey Ltd. Memorandum and Articles of Association
- Exhibit T3B.1* – Bylaws of CEDC Finance Corporation International, Inc.
- Exhibit T3B.2 – Amended and Restated Bylaws of Central European Distribution Corporation (Incorporated by reference to Exhibit 3.2 to the Central European Distribution Corporation’s Quarterly Report on Form 10-Q filed with the Commission on November 9, 2011)
- Exhibit TC3.1** – Form of Senior Secured Notes Indenture
- Exhibit T3C.2** – Form of Convertible Senior Secured Notes Indenture

- Exhibit T3D – Not applicable
- Exhibit T3E.1 – Offering Memorandum, Consent Solicitation and Disclosure Statement Soliciting Acceptances of a Prepackaged Plan of Reorganization, dated March 8, 2013 (Incorporated by reference to Exhibit (a)(1)(i) of Central European Distribution Corporation' s Schedule TO filed with the Commission on March 8, 2013)
- Exhibit T3E.2 – Form of Letter of Transmittal to holders of 9.125% Senior Secured Notes due 2016 and 8.875% Senior Secured Notes due 2016 (included as part of Exhibit T3E.1)

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- Exhibit T3E.3 – Ballots (included as part of Exhibit T3E.1)
- Exhibit T3F.1 – Cross-reference sheet showing the location in the New Secured Notes Indenture of the provisions inserted therein pursuant to Section 310 through 318(a), inclusive, of the Trust Indenture Act of 1939 (included as part of Exhibit T3C.1 herewith)
- Exhibit T3F.2 – Cross-reference sheet showing the location in the New Convertible Notes Indenture of the provisions inserted therein pursuant to Section 310 through 318(a), inclusive, of the Trust Indenture Act of 1939 (included as part of Exhibit T3C.2 herewith)
- Exhibit 25.1** – Statement of eligibility and qualification of the Trustee on Form T-1

* Previously filed with the Applicants' Application for Qualification of Indenture on Form T-3, dated February 25, 2013.

** Filed herewith.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, CEDC Finance Corporation International, Inc., a corporation organized and existing under the laws of the State of Delaware, Central European Distribution Corporation, a corporation organized and existing under the laws of the State of Delaware, CEDC Finance Corporation, LLC, a limited liability company organized and existing under the laws of the State of Delaware, CEDC International sp. z o.o., a limited liability company organized and existing under the laws of Poland, PWW sp. z o.o., a limited liability company organized and existing under the laws of Poland, Bols Hungary Beverage Import & Distribution Ltd., a limited liability company organized and existing under the laws of Hungary, Bravo Premium LLC, a limited liability company organized and existing under the laws of the Russian Federation, Joint Stock Company "Russian Alcohol Group" a joint stock company organized and existing under the laws of the Russian Federation, ZAO Sibirsky LVZ, a closed joint stock company organized and existing under the laws of the Russian Federation, OOO First Tula Distillery, a limited liability company organized and existing under the laws of the Russian Federation, Closed Jointed Stock Company Mid-Russian Distilleries, a closed joint stock company organized and existing under the laws of the Russian Federation, OOO Glavspirtrest, a limited liability company organized and existing under the laws of the Russian Federation, Lion/Rally Lux 1, a corporation organized and existing under the laws of Luxembourg, Lion/Rally Lux 2, a limited liability company organized and existing under the laws of Luxembourg, Lion/Rally Lux 3, a limited liability company organized and existing under the laws of Luxembourg, Jelegat Holdings Limited, a private company limited by shares organized and existing under the laws of Cyprus, Pasalba Ltd., a private company limited by shares, organized and existing under the laws of Cyprus, Latchey Ltd., a private company limited by shares organized and existing under the laws of Cyprus, each have duly caused this amendment to be signed on their behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the city of London, United Kingdom, on the 8th day of March, 2013.

CEDC FINANCE CORPORATION
INTERNATIONAL, INC.

By: /s/ Grant Winterton

Name: Grant Winterton

Title: Chief Executive Officer; Authorized Signatory

Attest: /s/ David Quartner

Name: David Quartner

Skadden, Arps, Slate, Meagher &
Flom LLP

CENTRAL EUROPEAN DISTRIBUTION
CORPORATION

By: /s/ Grant Winterton

Name: Grant Winterton

Title: Chief Executive Officer; Authorized Signatory

Attest: /s/ David Quartner

Name: David Quartner

Skadden, Arps, Slate, Meagher &
Flom LLP

CEDC FINANCE CORPORATION, LLC

By: /s/ Grant Winterton

Name: Grant Winterton

Title: Chief Executive Officer; Authorized Signatory

Attest: /s/ David Quartner

Name: David Quartner

Skadden, Arps, Slate, Meagher &
Flom LLP

CEDC INTERNATIONAL SP. Z O.O

By: /s/ Evangelos Evangelou

Name: Evangelos Evangelou

Title: President of the Management Board

Attest: /s/ David Quartner

Name: David Quartner

Skadden, Arps, Slate, Meagher &
Flom LLP

PWW SP. Z O.O.

By: /s/ Evangelos Evangelou

Name: Evangelos Evangelou

Title: President of the Management Board

Attest: /s/ David Quartner

Name: David Quartner

Skadden, Arps, Slate, Meagher &
Flom LLP

BOLS HUNGARY KFT.

By: /s/ Mariusz Chrobot

Name: Mariusz Chrobot

Title: Managing Director

Attest: /s/ David Quartner

Name: David Quartner

Skadden, Arps, Slate, Meagher &
Flom LLP

BRAVO PREMIUM LLC

By: /s/ Elena Khrustaleva

Name: Elena Khrustaleva

Title: General Director

Attest: David Quartner

Name: David Quartner
Skadden, Arps, Slate, Meagher &
Flom LLP

JOINT STOCK COMPANY DISTILLERY
TOPAZ

By: /s/ Vladimir Filiptsev

Name: Vladimir Filiptsev

Title: General Director

Attest: /s/ David Quartner

Name: David Quartner

Skadden, Arps, Slate, Meagher &
Flom LLP

JOINT STOCK COMPANY RUSSIAN
ALCOHOL GROUP

By: /s/ Vladimir Filiptsev

Name: Vladimir Filiptsev

Title: General Director

Attest: /s/ David Quartner

Name: David Quartner

Skadden, Arps, Slate, Meagher &
Flom LLP

LIMITED LIABILITY COMPANY THE
TRADING HOUSE RUSSIAN ALCOHOL

By: /s/ Ryan Lee

Name: Ryan Lee

Title: General Director

Attest: /s/ David Quartner

Name: David Quartner

Skadden, Arps, Slate, Meagher &
Flom LLP

ZAO SIBIRSKY LVZ

By: /s/ Vladimir Filiptsev

Name: Vladimir Filiptsev

Title: General Director

Attest: /s/ David Quartner

Name: David Quartner

Skadden, Arps, Slate, Meagher &
Flom LLP

OOO FIRST TULA DISTILLERY

By: /s/ Vladimir Filiptsev

Name: Vladimir Filiptsev

Title: General Director

Attest: /s/ David Quartner

Name: David Quartner

Skadden, Arps, Slate, Meagher &
Flom LLP

CLOSED JOINED STOCK COMPANY
MID-RUSSIAN DISTILLERIES

By: /s/ Arsen Oganesean

Name: Arsen Oganesean

Title: General Director

Attest: /s/ David Quartner

Name: David Quartner

Skadden, Arps, Slate, Meagher &
Flom LLP

OOO GLAVSPIRTTREST

By: /s/ Vladimir Filiptsev

Name: Vladimir Filiptsev

Title: General Director

Attest: /s/ David Quartner

Name: David Quartner

Skadden, Arps, Slate, Meagher &
Flom LLP

PASALBA LTD

By: /s/ Ryan Lee

Name: Ryan Lee

Title: Director

Attest: /s/ David Quartner

Name: David Quartner

Skadden, Arps, Slate, Meagher &
Flom LLP

LION/RALLY LUX 1 S.A.

By: /s/ Ryan Lee

Name: Ryan Lee

Title: Director

By: /s/ Richard Brekelmans

Name: Richard Brekelmans

Title: Manager

Attest: /s/ David Quartner

Name: David Quartner

Skadden, Arps, Slate, Meagher &

Flom LLP

LION/RALLY LUX 2 S.A.R.L.

By: /s/ Ryan Lee

Name: Ryan Lee

Title: Director

By: /s/ Richard Brekelmans

Name: Richard Brekelmans

Title: Manager

Attest: /s/ David Quartner

Name: David Quartner

Skadden, Arps, Slate, Meagher &

Flom LLP

LION/RALLY LUX 3 S.A.R.L.

By: /s/ Ryan Lee

Name: Ryan Lee

Title: Director

By: /s/ Richard Brekelmans

Name: Richard Brekelmans

Title: Manager

Attest: /s/ David Quartner

Name: David Quartner

Skadden, Arps, Slate, Meagher &

Flom LLP

JELEGAT HOLDINGS LIMITED

By: /s/ Grant Winterton

Name: Grant Winterton

Title: Chief Executive Officer; Authorized Signatory

Attest: /s/ David Quartner

Name: David Quartner

Skadden, Arps, Slate, Meagher &

Flom LLP

LATCHEY LIMITED

By: /s/ Grant Winterton

Name: Grant Winterton

Title: Director; Authorized Signatory

Attest: /s/ David Quartner

Name: David Quartner

Skadden, Arps, Slate, Meagher &
Flom LLP

THE COMPANIES LAW (CAP.113)
PRIVATE COMPANY LIMITED BY
SHARES
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
LATCHEY LIMITED

Incorporated on the day of , 2007

Certificate of Incorporation No.

Michael Kyprianou & Co.
35 Theklas Lysiotis street
EAGLE STAR HOUSE, 6th floor
3030 Limassol, Cyprus

True Translation
of the Original


TONIA ANTONIOU
ADVOCATE

THE COMPANIES LAW (CAP.113)
PRIVATE COMPANY LIMITED BY
SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

LATCHEY LIMITED

Incorporated on the day of , 2007

Certificate of Incorporation No.

Michael Kyprianou & Co.
35 Theklas Lysiotis street
EAGLE STAR HOUSE, 6th floor
3030 Limassol, Cyprus

THE COMPANIES LAW CAP. 113
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
LATCHEY LIMITED

1. The name of the Company (hereinafter called "The Company") is:-

LATCHEY LIMITED

2. The Registered Office of the Company will be situated in Cyprus.

3. The objects for which the Company is established are:

(1) To carry on the businesses or undertakings of a holding and investment company and for purposes of investment and/or for the objects of the company and the carrying on of the Company' s businesses, undertakings and activities:-

(a)(i) To acquire for investment purposes and maintain either in the name of the Company or in the name of any other person, shares, stock, debentures, debenture stock, bonds, promissory notes, commercial or negotiable or in any way transferable instruments, liabilities and securities issued or guaranteed by any company wherever incorporated or carrying on business as well as debentures, debenture stock, bonds, promissory notes, liabilities and securities issued or guaranteed by any Government, Sovereign State, public corporation, public body or authority, independent, dependent, municipal, local or other, wherever situated.

(ii) To acquire any such shares, stock, debentures, debenture stock, bonds, promissory notes, liabilities and securities by participating in the incorporation, by contract, tender, purchase, exchange, underwriting, by participating in syndicates or otherwise and whether these are fully paid up or not and under any conditions or restrictions considered to be proper.

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- (iii) To exercise and give effect to all the rights and powers which arise or emanate from the ownership by the Company of any shares, stock, debentures, debenture stock, bonds, promissory notes, commercial or negotiable or in any way transferable instruments, obligations and securities, including, without prejudice to the generality of the matters aforesaid, the right to exercise all the powers of veto or control which the Company may have in consequence of its ownership of any special proportion of the issued or nominal value of the above and to exercise or render all the necessary services relating to the management, control and supervision of any company in which the Company is interested under such terms as it may approve.
 - (iv) To acquire for investment purposes by purchase, lease, exchange, grant, gift, assignment, possession, licence or otherwise any movable property of any kind or category and any interest, share or right in such property or in relation to such property which may be considered proper for investment.
 - (v) To sell, mortgage, pledge or otherwise alienate or charge (but not deal in) any shares, stock, debentures, debenture stock, bonds, promissory notes, liabilities or securities or other movable property of the Company of any kind or form including any rights or interests over any such property.
 - (b)(i) To acquire by purchase, lease, exchange, grant, gift, assignment, possession, licence or otherwise any land, buildings, rights, privileges, easements over property not belonging to the Company and generally on any immovable property of whatever nature or category and any share, interest or right in such property or in connection with it as may be considered proper for investment.
 - (ii) To occupy, erect build, construct, elaborate divide, plant and exploit for investment purposes but not for commercial purposes land, plantations, farms, houses, buildings or other works of all kinds on any land of the Company or on any other land or property and to demolish, reconstruct, extend, alter and improve any existing houses, buildings or works and generally to improve the property of the Company.
 - (iii) To sell, let, mortgage dispose or otherwise alienate (but not to deal in) land, buildings and other immovable property of the Company or any such other property over which the Company may acquire any right or interest.

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- (iv) To establish, operate, maintain, build, construct, purchase, take on lease or otherwise acquire offices, shops, sheds, warehouses, retail stations, branches, trade centres, delivery networks, agencies and any other necessary premises or to acquire or use such premises permanently, temporarily or otherwise.
- (2) To carry on all or any of the businesses or undertakings of manufacturers, industrialists, contractors, merchants (wholesale and retail), purchasers, sellers, retailers, suppliers, exporters, importers, distributors, agents, shippers, carriers, customs clearing officials, forwarders, agents of customs clearing officials and forwarders, warehousemen, makers, preparers, packers and to place orders, exchange, grant credit and generally deal in or in relation to any interests, shares, rights, goods, products, commodities, constructions, apparatus, machinery and items of any kind or category.
- (3) To establish, create, carry on, promote develop, and contribute to the creation, carrying on, promotion and development of any industry, manufacture, trade, business for the rendering of services or any business or undertaking and to participate in their management, administration, supervision and control.
- (4) To carry on the business of a Service Company to any person natural or legal and to render to such persons all the services assistance and facilities that will become necessary to provide or that will from time to time be deemed necessary and/or will be agreed upon between the Company and such persons.
- (5) To procure services and/or assistance of any kind, type, branch and nature, to finance and/or secure and procure logistics for operation and for immediate needs and to carry on the businesses or undertakings of consultants on matters of rendering services.
- (6) To engage and employ for the benefit of the Company or of third persons, to provide or secure the provision of skilled and unskilled labour for all forms of services, as well as to provide all kinds of services, including consultancy services, and to supply, train, engage and employ personnel of all kinds, as well as to provide all kinds of materials and services.
- (7) To render services or assistance as agent, mediator, co-ordinator, broker and as a centre for the collection and/or gathering of information.
- (8) To provide assistance, technical and scientific services or facilities to any governmental state, municipal, local, private or other authority or organisation or company or legal or natural person and to carry on undertake execute, supervise any project for the public benefit or any other project, business, undertaking or study and research, for remuneration or otherwise.

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- (9) To carry out financial, stock-exchange and other studies with remuneration or otherwise, for any organisation, bank, company, firm or person and to undertake and carry out, with remuneration or otherwise, on behalf of any organisation (state organisation, organisation the substantial shareholding of which is held by the government, public organisation, private organisation or other), bank, company, firm or person, studies, statistics and research and to give advice in relation to financial and stock-exchange matters as well as personnel matters, to the businesses or undertakings of any description, to the administration, grant, purchase and sale, to gather, prepare, distribute information relating to any business or undertaking and to promote, improve and to indicate methods of procedure or measures which may be deemed desirable or advantageous for the attainment of all or any of the objects of the Company.
 - (10) To provide, supply or to procure the provision or supply of any necessary, required or requested service or assistance of any kind or nature by and to any person, company, firm or other legal person or organization.
 - (11) To give advice relating to the means and methods for the expansion, development, promotion and improvement of businesses and undertakings of all kinds or descriptions carried on by any person and for the systems or methods relating to the manufacture, storage, distribution, marketing, disposition, sale, promotion and advertisement of any interests, shares, or rights or movables, goods, products, commodities or objects or by the rendering of services of any kind or description to any person.
 - (12) To undertake agencies, orders and any kind of business for remuneration or on a commission basis and generally to carry on the businesses or undertakings of service consultants.
 - (13) To carry on the businesses or undertakings of financial representatives and consultants, trade agents business, agents, advertising agents and generally transfer agents.
 - (14)(a) To exploit the experience and know-how to be obtained from the Company' s businesses or undertakings and to carry on the businesses or undertakings of consultants in businesses of the same or similar nature, to render to others technical services, to undertake technical or other studies and to render assistance of a technical nature in relation to such businesses and generally to act as consultant or adviser.
 - (b) The above services as managers, administrators, technical consultants or consultants shall be general or special or specialised and shall include (but shall not be restricted to) management or administration, valuations, technical services, technical studies, preliminary studies and cost studies, programming, budgetary control, financial studies,

estimates, feasibility studies, quantity surveys, measurements, provision of technical, managerial financial or other advice, advice on arbitral and other disputes, opinions of all kinds as well as other services or facilities.

- (15) To carry on the businesses or undertakings of agents or managers of any businesses or undertakings and to engage specialists or experts for the research and investigation of situations, the administration, the prospects, valuations and conditions of any business or undertaking and generally relating to any property or rights of any kind.
- (16) To carry on the businesses of consultants on matters relating to the setting up, incorporation, organization, functioning, administration, unification, merge, receipt, acquisition, undertaking, and programming of legal persons of any kind, as well as on matters relating to the capability of legal persons to undertake, carry out, execute, promote and pursue all kinds of targets, objects, activities, projects and undertakings.
- (17) To carry on the undertakings or businesses of business consultants, consultants relating to marketing, transfer agents, valuers and to act as mediator for the taking or the setting up of taking salesmen, purchasers, partners and servants.
- (18) To undertake and exercise the office or offices, powers, discretions, duties and obligations of trustee, custodian trustee, executor, administrator, manager, liquidator, agent, nominee, of any person or persons or, for the benefit of any person or persons, companies, corporations, institutions, groups, societies, clubs or other.
- (19) To carry on the businesses or undertakings of secretary, manager, director, managing director, governing director, administrator or representative of any company, firm, public or private organization, agency or other authority or public body or private person, of agent and consultant on matters pertaining to all kinds of management, administration, organization, and guidance of companies, firms, bodies of persons or undertakings, to carry on the business of secretaries, archivists, managers and consultants of any company, firm, organization or body of persons, to offer and render organizational assistance or advice and generally to carry on the businesses of consultants and advisers.
- (20) To carry on the businesses or undertakings of insurers, brokers and insurance agents in all their branches and of advisers on questions of insurance, inspectors, valuers, assessors, appraisers and average adjusters.
- (21) To organize in Cyprus or anywhere abroad and from Cyprus or from any other country or place, to carry out, organize, manage, administrate, control, follow up and generally to supervise, the activities, undertakings, businesses and acts of the Company.

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- (22) To enter into any transaction with any governmental, municipal, communal, or other authority or body or with any person that may be deemed necessary or conducive to the objects of the Company and to obtain, purchase, hire, take on lease, exchange from any such authority or person and to register and use any patents, brevets d' invention, trade marks, diplomas, contracts, licences, easements, rights or privileges. Furthermore, to sell, donate, let or otherwise alienate the above rights or privileges.
 - (23) To insure anything or any property or interest or any liability, obligation or event with any other company, firm or person against losses, damages, liabilities, obligations, events and risks of any kind.
 - (24) To give guarantees and to sign indemnities to or for the benefit of any person natural or legal and for the purpose of securing any sum guaranteed, to give the same charges and/or securities as the Company is empowered to give in respect of loans contracted by the Company.
 - (25) To lend, borrow, raise money or grant credit facilities, either acting alone or jointly or in conjunction with others, either with or without any security in such manner as the Company shall think fit and to mortgage, pledge or charge the whole or any part of the undertaking of the Company and the movable and/or immovable property and assets of the Company present or future wherever situated or any part thereof, as well as the whole or any part of the uncalled capital of the Company, so as to secure any loan or loans or part of any such loan or loans or credit facilities and to issue bonds, bills of exchange, promissory notes, debentures with or without a floating charge and debentures payable at any time and in any manner as the Company may think fit, and the whole or part of the product of any such loan or loans or credit facilities, may be wholly or partly available for the benefit or use of the Company itself or of any other company or companies, or person, or persons, or of the Company in conjunction or jointly with another company or companies and/or person or persons, or partly in one way and partly in another.
 - (26) To sign, issue, indorse, assign, discount and generally deal in bonds or promissory notes, bills of exchange, bills of lading, negotiable or transferable instruments or documents as well as in all kinds of commercial bonds, warrants, coupons, instruments or documents and to generally perform all acts relating either directly or indirectly, to such business and to the attainment and promotion of the objects of the Company.
 - (27) To acquire and undertake the whole or any part of the business or property movable or immovable as well as the liabilities of any natural or legal person carrying on or intending to carry on any business which the Company is authorised to carry on or which may

be carried on in connection with the business that the Company is entitled to carry on or, which is capable of being conducted in a way that is directly or indirectly beneficial to the Company or which possesses property suitable for the purposes of the Company.

- (28) To amalgamate, enter into partnership or into any arrangement for sharing of profits, merge or otherwise enter into any joint venture or co-operation with any natural or legal person which carries on or is engaged in or is interested in carrying on or in engaging in any business, work or transaction which the Company is authorised to carry on or, which can in the opinion of the Directors be carried on in conjunction with the businesses of the Company or, in a way that directly or indirectly benefits the Company.
- (29) To establish or promote or with consent or otherwise contribute to the establishment or promotion of any legal person for the purpose of this person acquiring all or part of the property, rights and liabilities of the Company or for any other purpose which may in the circumstances be deemed directly or indirectly beneficial or of service to the Company and to place, guarantee, secure the disposition of, purchase or in any other way to acquire all or any part of the shares or securities of any such person.
- (30) To distribute among its members in kind any property of the Company or any proceeds of sale or generally to dispose of any such property provided that if any such distribution amounts to a reduction of Capital it shall be made only in the manner provided by the Law from time to time.
- (31) To establish and maintain or to contribute to the establishment and maintenance of any contributory or non-contributory Pension or Provident Fund or Fund for other benefits for the benefit of any persons who are or were at any time in the service of the Company or of any company which is a subsidiary of the Company or is allied to or otherwise associated with the Company or who are or were at any time Directors or Officers of the Company or of any such other subsidiary company as aforesaid, or the spouses, widows, families or in any other way dependants of any such persons or any of them and to give or in any other way contribute to the giving of donations, gratuities, pensions, grants or allowances or other assistance to any such persons.
- (32) To establish, subsidise and participate in any institution, association, club or fund, calculated to be for the benefit of or to advance the interests of the Company or of any such other company as in the preceding sub-clause referred to and to make payments towards the insurance of any such persons as in the preceding sub-clause referred to and to do any of the matters herein or in the preceding sub-clause referred to either alone or in conjunction with any such other legal person as aforesaid.

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- (33) To make donations for charitable, therapeutic, cultural, scientific, educational, artistic, athletic, entertaining or other objects which will be considered by the Company to be of public benefit as well as to establish, manage, operate, participate in, finance, give financial or other support to any charitable, medico-pharmaceutical, philanthropic, cultural, scientific, athletic, educational, artistic, or other institutions, funds, centres, clubs or associations, which the Company may from time to time consider expedient or desirable, and to undertake, carry on, participate in association with others, finance or support by itself or under its auspices, any research, charitable, cultural, scientific, educational, artistic, athletic, entertaining or other activities including the granting, financing or supporting of scholarships or studies, as the Company may consider expedient or desirable.
- (34) To pay in money or otherwise so as to acquire any rights or property and to remunerate any person either by cash payment or by the allotment of shares, debentures or other securities of the Company, credited as paid up in full or in part or otherwise.
- (35) To procure the Company to be registered or recognised in any state or place abroad and to comply with any conditions or terms necessary to enable the Company to carry on any undertakings, businesses or activities in any state or place abroad as well as to establish offices, branches, warehouses, sale shops or other premises in the above states or places for the purpose of achieving the objects of the Company.
- (36) To carry on and/or exercise all or any of the above matters, undertakings, acts, businesses, or powers anywhere, either acting alone or in conjunction or jointly with or in combination or in association or in co-operation with any other company, firm or person and either in the name and on account of the Company or in the name of the Company acting in conjunction or jointly or severally with the name of another, and either as agent, trustee, broker, contractor or otherwise and either directly or through agents, trustees, sub-contractors, nominees or otherwise.
- (37) To do all such things generally as maybe deemed useful, conducive, expedient or profitable for the attainment, directly or indirectly, of the above objects or any of them.

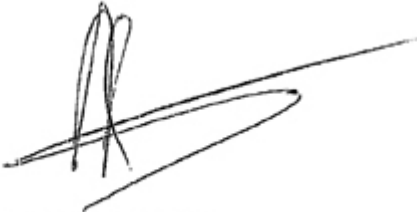
And it is hereby declared that the word “COMPANY” in this clause, when not applied to this Company, as well as the words “legal person” shall be deemed to include any company or body of persons of limited liability or not or any other legal person and whether domiciled in Cyprus or abroad, and whether constituted under the Laws of Cyprus or of any other country or state or of any colony or dependency and whether existing or hereafter to be formed. And the word “person” (unless the context otherwise requires) shall be deemed to include a legal person.

And it is hereby also declared that in the interpretation of this clause the objects and powers conferred on the Company by any of the sub-clauses of this clause, shall not be restricted but shall be given the widest possible interpretation and, shall not except when the context expressly so requires, be limited by reference to or inference from the objects or powers contained in other sub-clauses or from the terms of any other sub-clauses, or by the name of the Company None of the above sub-clauses and no object or objects or powers thereby conferred upon the Company shall be deemed subsidiary or auxiliary merely to the objects or powers conferred upon the Company by other sub-clauses, but the Company shall have full right and power to realise or aim in realising all or any of the objects and powers conferred by and/or contained in any sub-clause of this clause which shall be firstly construed independently as if each and every one of them contained the main objects of the Company and then, where necessary or expedient to give a wider interpretation to its terms, in combination with any other or others.

4. The liability of the members is limited.
5. The share capital of the Company is Five Thousand Euro (Euro 5.000) divided into Five Thousand (5.000) shares of One Euro (Euro 1) each with power of the Company to increase or reduce the said capital.

Subject and without prejudice to any special rights or privileges attached to any class of shares forming part of the Company' s capital, the rights which will be attached to any issued shares may be modified as provided in the Company' s Articles of Association as if the Company' s capital were already divided into different classes of shares and the rights attached to any class of shares were about to be modified and any of the un issued shares in the original capital and any new shares to be created from time to time may be issued with any preferred rights as regards dividend or the return of capital or both or with any privilege or advantage over any other shares previously issued or to be issued at or about the same time or with restricted or deferred rights as compared to any other shares previously issued or to be issued at or about the same time or with any special or restricted rights or without any voting right and generally on such terms and with such reservations, rights, privileges or restrictions as may from time to time be decided, subject always to the relative provisions, if any, of the Articles of Association for the time being in force and the provisions of the Companies Law for the time being in force.

We, the undersigned whose name and address is subscribed hereunder, are desirous of forming a Company in pursuance of this Memorandum of Association and we agree to take the number of shares in the capital of the Company set opposite our name.

Name, address and <u>description of Subscriber</u>	<u>Number of shares taken by the Subscriber</u>
 CS ACSA SECRETARY SERVICES LIMITED CS ACSA SECRETARY SERVICES LIMITED Reg. No HE 161523 Theklas Lysiotti 35 Eagle Star House, 5th floor 3030 Limassol Cyprus	 1.000 (One Thousand)
TOTAL	1.000 (One Thousand)

Dated this 28th day of September , 2006

Witness of the above signature: Constantia Dionysiou

Profession: Administrator Corporate Department

Address: Vasiliou Megalou No 1, Limassol



THE COMPANIES LAW CAP. 113

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF**

LATCHEY LIMITED

INTERPRETATION

1. In these Regulations, except where inconsistent with the subject or context hereof, the terms used in the Companies Law, Cap. 113, as such Law will apply after any possible amendments, at the date on which these Regulations shall come into force, will bear the meaning given to them in the said Law. The words standing in the first column of the Table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, that is -

<u>WORDS</u>	<u>MEANING</u>
The Company	LATCHEY LIMITED
The Law	The Companies Law, Cap. 113 and any Law amending or substituted for the same.
These Regulations	These Articles of Association and any modifications or amendments which take place by virtue of a special resolution
The office	The registered office for the time being of the Company in Cyprus
Seal	The common seal of the Company
Cyprus	The Republic of Cyprus

The Directors	The Directors for the time being of the Company or the Directors who are present at a meeting of the Board of Directors which has been duly called and in which there is a quorum.
The Board of Directors	The Board of Directors of the Company
Member	Member of the Company
Month	Calendar Month
Register	The Register of Members of the Company
In Writing	In writing or in any substitute way or partly in one way and partly in the other way and includes typing, printing, lithography, photography, photocopying or any other mode or modes of reproducing words in a visible form.
Paid up	Paid up or credited as paid up.
Poll	Voting on a Poll
Proxy	Proxy
Family Company of a member	Company controlled by the member and/or its spouse and/or its relatives up to and including the second degree of kinship or by one or more of the above.
Words importing the singular only shall include the plural number and vice-versa, and	
Words importing the masculine gender only shall include the feminine gender, and	
Words referring to persons shall include companies, bodies corporate, with limited liability or not or other legal persons and the terms “debenture” and “debenture holder” shall include debenture stock and holders of titles of debenture stock and the term “Secretary” shall include a temporary or an assistant Secretary and any person appointed by the Directors in order to execute secretarial duties.	
Any reference in these Regulations to any provision of the Law, where this accords with the text, shall be interpreted as a reference to a provision of the Law as such Law stands for the time being after any possible amendments.	

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2. Part I of Table A in the First Schedule of the Companies Law shall not apply to the Company except where this is repeated and incorporated in these Regulations.
 3. The Company is a private company and accordingly:
 - (a) the right to transfer shares is restricted in manner hereinafter prescribed;
 - (b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the termination of such employment to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Regulation be treated as a single member;
 - (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
 - (d) Company shall not have power to issue shares or share warrants to bearer.

Provided that for as long as the company functions as a private company limited by shares with one sole member:

- (i) The one sole member exercises all the powers of the general meeting, by virtue of the Law, provided always that the decisions, which will be taken by this member in general meetings, will be recorded in minutes, or be drawn up in writing.
 - (ii) The agreements, which are concluded between the one sole member and the company, are recorded in minutes, or are drawn up in writing, unless they relate to the running affairs of the company entered into under ordinary circumstances.
 - (iii) The provisions of these Regulations must be read, interpreted and applied on the basis that the Company is private with a single Member and accordingly any provisions that are inconsistent with the nature of the Company as a private single-member company shall be adapted accordingly or shall be deemed as non-existent and shall be ignored.
4. The Directors are entitled to demand at any time and from any person who is registered in the Register of Members of the Company, to give to the Company any information (if the Directors so demand) supported by such affidavit or confession, as the Directors shall consider necessary for the purpose of ascertaining whether or not the Company is an "Exempt Private Company" within the meaning of sub-section (4) of section 123 of the Law.

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5. The Regulations set below must be read, interpreted and applied on the basis that this Company is private and therefore any provisions that are inconsistent with the nature of the Company as a private company shall be adapted accordingly or shall be deemed as non-existent and will be ignored.

SHARES

6. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Regulations otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder, except only after a Court order by a competent Court.
7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company from time to time may by ordinary resolution determine.
8. Subject to the provisions of Regulations 47(2) and 48(1) of these Regulations, the shares shall be at the disposal of the Directors who may issue, allot, distribute and generally dispose of them to such persons at such time and under such terms, preconditions or restrictions as they may think fit.
9. Subject to the provisions of Section 57 of the Law, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable to be, redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.
10. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 70 of the Law, and whether or not the Company is being wound up, be varied or abolished with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons holding or representing by proxy one third of the issued shares of the class and so that any holder of shares of the class present in person or by proxy may demand a poll, and so that if at any adjourned meeting of these holders there is no quorum the shareholders that are present shall constitute a quorum.

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11. The rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) shall not be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
 12. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of such amount as the Directors shall from time to time determine, for every certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
 13. When a member has sold a part of his shares that are registered in his name, he shall be entitled to receive, without payment, a certificate for the rest of his shares.
 14. If a share certificate shall be worn out, defaced, destroyed or lost, it may be replaced with a new one on payment of a fee (if any) and under such terms (if any) as to the evidence and indemnity and the payment of the out-of-pocket expenses of the Company relating to the investigation of the evidence, as the Directors shall determine.
 15. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding Company, but nothing in this Regulation shall prohibit transactions mentioned in the proviso to Section 53(1) of the Law.

LIEN ON SHARES

16. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all the shares registered in the name of a single person for all moneys presently payable by such person or his estate or his beneficiaries to the Company; but the Directors may, at any time, declare any share to be wholly or partly exempt from the provisions of this Regulation. The Company' s lien, if any, on a share shall extend to all the dividends payable thereon.

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17. The Company may sell in such manner as the Directors think fit, any shares on which the Company has a lien, but no such sale shall take place unless a sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing has been given to the registered holder for the time being of that share or to the person entitled to that share by reason of the death or bankruptcy of that holder; such written notice shall state the amount presently payable and demand the payment thereof.
 18. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
 19. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

20. The Directors may from time to time make such calls upon the members in respect of any unpaid sums on their shares (either on account of the nominal value of the shares or by way of premium) and which, according to the terms of issue, are not payable at fixed dates; and every member (provided that he receives at least fourteen days notice specifying the date or dates and the place of payment) shall pay the Company, at the date or dates and place so specified, the sum called on his shares. A call shall be subject to revocation or postponement as the Directors may think fit.
21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may provide for payment by instalments.
22. The joint holders of a share shall be jointly liable to pay all calls in respect thereof.
23. If a sum called in respect of a share is not paid, before or on the day appointed for the payment thereof, the person from whom the sum is due shall pay interest on such sum from the day appointed for payment thereof to the time of actual payment, at such rate as the Directors may, from time to time, determine, but the Directors shall have power to waive payment of such interest wholly or in part.

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24. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, either on account of the nominal value of the share or by way of premium, shall, for the purposes of these Regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment the provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
 25. The Directors may, on the issue of shares, differentiate between the holders of shares as to the number of calls to be made, as to the amount that has to be paid on every call and as to the time of payment of such calls.
 26. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become payable) pay interest at such rate as may be agreed between the Directors and the member paying such sum in advance.

TRANSFER OF SHARES

27. The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee .
28. Subject to such of the restrictions of these Regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in the following form or in any usual or common form or any other form which the Directors shall approve. Except where it is permitted that the instrument of transfer is only signed by or on behalf of the transferor, the same shall be signed by or on behalf of the transferor and, also, by or on behalf of the transferee:

“I, A. B. of _____ in consideration of the sum of CY Pounds _____ paid to me by C.D. of _____ (hereinafter called “the said transferee”) hereby transfer to the said transferee the share(s) numbered _____ in the undertaking called the _____, so that the said transferee, his executors, administrators, and assigns, shall hold the same subject to the same terms as I held the same at the time of the execution of this transfer. And I, the said transferee hereby agree to take the said share(s) subject to the conditions aforesaid.

Made and signed the _____ day of _____ 200_____

Witness to the signature of _____”.

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29. Subject to the provisions of Regulations 8 and 31(1) (i) and (j) of these Regulations, the Directors may in their absolute discretion and without assigning any reason therefor refuse to register the transfer of any share or shares, whether or not it is a fully paid share. They may also refuse to register any transfer of any share on which the Company has a lien, as well as to register any transfer of any share if by any such transfer the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the termination of such employment to be members of the Company) exceeds fifty.
30. No share shall be given by any member of the Company as pledge or security for any loan, debt or obligation without a permit in writing first obtained from the Directors and the Directors shall refuse to register or recognise any pledge or security made in contravention of the provisions of this Regulation. Any pledge or security given or made in contravention of this Regulation shall be void as against the Company.
31. (1) (a) Except as hereinafter provided, no shares in the Company shall be transferred to a non-member unless and until the rights of pre-emption, hereinafter conferred shall have been exhausted.
- (b) Every member who desires to transfer any shares (hereinafter called “the proposing transferor”) shall give to the Company notice in writing of such desire (hereinafter called “transfer notice”). A transfer notice shall necessarily mention the price which the proposed transferor determines to be the fair value, and this notice shall constitute the Company his agent for the sale of the shares to any members of the Company who desire to purchase the offered shares (hereinafter called “the buying members”) at the price determined as above, or if any one of the buying members so chooses, at the fair value so certified by the auditor of the Company (hereinafter called the “Auditor”) in accordance with sub-clause (f) below. A notice of transfer which has been given cannot be revoked unless by previous permission of the Directors.
- (c) Upon the price of the shares offered for sale being fixed, as provided under this Regulation, the Company shall be obliged to give written notice to all its members in which the number and price of the shares offered for sale shall be mentioned. In this notice, there shall also be an invitation by the Company for the members to declare in writing within twenty-eight days of the notice whether they wish to purchase any of the shares offered for sale and in case of an answer in the affirmative, the maximum number of the shares they wish to purchase.
- (d) Upon the expiration of the said twenty-eight day time limit, the Company shall allocate the shares offered for sale to the members who have expressed their desire to purchase them

according to the above provisions and in case there are more than one such members, the Company shall allocate them pro rata as nearly as may be according to the number of shares in the Company which they already hold. And in case any of the buying members express the desire to purchase fewer than the shares allocated to them, but there are other members who are willing to purchase the resulting difference, the Company shall make an appropriate re-allocation of the shares offered for sale among the buying members. Provided that no member shall be obliged to take more than the maximum number of shares specified by him.

- (e) After the allocation of the shares by the Company as above, the Company shall be obliged to give notice of such allocation to the proposing transferor. He shall then be bound, upon payment to him of the fair value as determined in accordance with paragraph (b) or (f) of this Regulation, to transfer the shares to the buying members.
- (f) In case of difference between the proposing transferor and the buying members or any of them, as to the fair value of any share, the Auditor, upon an application made by any one of the interested parties, shall certify in writing the price which in his opinion constitutes the fair value and the amount so determined shall be considered to be the fair value of the shares. The Auditor, in the exercise of such power, shall be deemed to be acting as an expert and not as an arbitrator, and consequently the provisions of the Arbitration Law, CAP.4 shall not apply.
- (g) In case the proposing transferor fails to transfer the shares which he is bound by the above provisions to transfer, the Company shall proceed with the receipt of the sale price and the registration in the Register of Members of the names of the buying members as the persons entitled to the shares; the amount so received, shall be held by the Company as trustee for the proposing transferor and the receipt given by the Company for its receipt shall discharge the members completely of their obligation to pay such price; and after the entry in the Register of Members of the names of the members who bought shares under this Regulation, no dispute as to the validity of this procedure by any person shall be entertained.
- (h) In the event that the sale of all the shares offered for sale by the proposing transferor is not achieved as provided above, the proposing transferor shall be at liberty at any time during the three months following the expiry of the said period of twenty-eight days, subject to the provisions of Regulation 29, to sell and transfer any of his shares, not allocated, to any person and at any price.

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- (i) Notwithstanding any of the above provisions of this paragraph, shares may be freely transferred by a member to the spouse, child or remoter issue, parent, brother, sister, son or brother in law, daughter or sister in law of that member or to a family company of the member and the shares of a deceased member may be transferred by his heirs or his personal representatives to the widow or widower, child or remoter issue, parent, brother, sister, son or brother in law, daughter or sister in law or family company of such deceased member. Shares may also be freely transferred if the member transferring them secures and delivers to the Company the written consent of the other members or their written declaration that they are not interested themselves in purchasing or acquiring the shares that the member proposes to transfer.
- (j) Notwithstanding any provisions in these Regulations to the contrary, in the case of a transfer of shares from a member to a member or from a member to a person or persons to whom the transfer of shares is freely allowed pursuant to sub-paragraph (i) above, the approval of the transfer by the Directors of the Company shall be deemed to have been given and therefore the registration of such transfer will automatically be made without any resolution of the Directors of the Company being necessary.
- (2) Subject to the provisions of paragraph 1(g) above, no transfer of shares shall be registered except upon the previous production to the Company of a valid instrument of transfer which ought to be accompanied by the share certificate of the shares transferred as well as by such other evidence as the Directors may demand as proof of the transferor's right to transfer such shares.
32. In addition to any right of the Directors to refuse registering any share, they may also refuse to recognise any instrument of transfer if:
- (a) the fee which the Directors may from time to time determine is not paid to the Company in respect thereof;
 - (b) the instrument of transfer is not accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of more than one class of shares.
33. If the Directors refuse to register a transfer they shall within two months from the date on which the transfer was lodged with the Company, send to the transferee notice of their refusal
34. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

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35. The Company shall be entitled to charge such fee as the Directors may from time to time determine for the registration of any probate, letters of administration, certificate of death, power of attorney, or other instrument.

TRANSMISSION OF SHARES

36. In case of the death or dissolution of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives or in the absence of such legal representatives the heirs of the deceased where he was a sole holder, or the successor or successors, in the case of a dissolved legal person, shall be the only persons recognized by the Company as having any title to or interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
37. Any person becoming entitled to a share in consequence of the death, or bankruptcy, or dissolution, of a member may upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy or dissolution, as the case may be.
38. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, or bankruptcy, or dissolution, of the member had not occurred and the notice or transfer were a transfer signed by that member.
39. A person becoming entitled to a share by reason of the death, or bankruptcy, or dissolution of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

40. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with the accrued interest and any expenses incurred by the Company.
41. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture will include all the dividends declared in respect of the shares which have been forfeited and which have not been paid up until forfeiture.
43. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.
44. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with interest on these sums from the date on which these became payable until payment, at such rate as the Directors may determine; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares together with the interest provided above.
45. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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46. The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of the share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

47. (1) The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
- (2) The Company may, whenever it proceeds with the increase of capital, by ordinary resolution determine the method in which these new shares, or any of them, shall be provided at par, or at a premium or (subject to the provisions of Section 56 of the Law) at a discount.
48. (1) Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of capital, according to the provisions of paragraph (2) of Regulation 47, all unissued shares of the Company (whether unissued shares within the limit of the already authorised share capital or new shares in consequence of the increase of the authorised share capital) shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notice from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares held by them. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to have been rejected, and after the expiration of that time, or on receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. Furthermore, the Directors may so dispose of any new shares which, by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares, cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- (2) The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
49. The Company may by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

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- (b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 60(1)(d) of the Law;
 - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

And by special resolution:

- (d) reduce its share capital, or any capital redemption reserve fund, or any share premium account in the manner and with, and subject to, any incident authorised, and consent required, by the Law.

GENERAL MEETINGS

- 50. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint.
- 51. All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 52. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 126 of the Law. If at any time there are not enough Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

- 53. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' prior notice at the least and a meeting of the Company, other than an annual general meeting or a meeting for the passing of a special resolution, shall be called by fourteen days' notice at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given in the manner hereinafter

mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the Regulations of the Company, entitled to receive such notices from the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Regulation, be deemed to have been duly called if it so agreed:

- (a) in the case of a meeting called as the annual general meeting by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote at such meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
54. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
55. Each notice calling for a general meeting of the Company shall include, in a noticeable place thereof, a declaration that a member who is entitled to attend and vote he is also entitled to appoint one or more proxies to attend and vote in his place and that such proxy need not be a member.

PROCEEDINGS AT GENERAL MEETINGS

56. All business shall be deemed special that is transacted at an extraordinary general meeting and also that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.
57. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided a number of members present holding more than 50% of the voting power shall be a quorum.
58. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
59. The chairman, if any, of the Board of Directors, shall preside as chairman at every general meeting of the Company or, if there is no such chairman or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, then the vice-chairman of the

Board, if any, shall preside in his place. If there is no vice-chairman, or if he is also not present within the time-limit prescribed above for the chairman, or if he is unwilling to act, then, the Directors present, if any, shall elect one of their number to be chairman of the meeting; and in case where the Directors refuse to make such election, or in case where none of the Directors present is willing to preside or in case where no Director is present within fifteen minutes after the time appointed for the holding of the meeting then, the members present shall elect one of their number to be chairman of the meeting.

60. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Except as provided above, it shall not be necessary to give any notice for an adjournment or for the business to be transacted at an adjourned meeting.
61. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) by the Chairman; or
 - (b) by at least three members present in person or by proxy; or
 - (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

62. Except as provided in Regulation 66, if a poll is duly demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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63. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
 64. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
 65. Subject to the provisions of the Law, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

VOTES OF MEMBERS

66. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person or by proxy shall have one vote and on a poll every member shall have one vote for each share of which he is the holder.
67. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion, of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
68. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by the administrator of his property, his committee, receiver, curator bonis or other person in the nature of an administrator, committee, receiver or curator bonis appointed by the Court, and any such administrator, committee, receiver, curator bonis or other person may, on a poll, vote by proxy.
69. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
70. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
71. On a poll votes may be given either personally or by proxy.

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72. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation, either under seal or under the hand of the officer or attorney duly authorised. A proxy need not be a member of the Company but shall have the same right to speak at the general meeting as his appointer.
73. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within Cyprus as is specified for that purpose in the notice convening the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
74. The instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

LATCHEY LIMITED

I/We, _____, of _____ being a member/members of the above-named Company, hereby appoint _____ of _____, or failing him _____ of _____, as my/our proxy to vote for me/as on my/our behalf at the annual*/extraordinary* (*delete whichever is not applicable) general meeting of the Company, to be held on the _____ day of 200____, and at any adjournment thereof.

Signed this _____ day of _____ 200____.”

75. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

LATCHEY LIMITED

I/We, _____, of _____ being a member/members of the above-named Company, hereby appoint _____, of _____, or failing him _____ of _____, as my/our proxy to vote for me, us on my/our behalf at the annual*/extraordinary* (*delete whichever is not applicable) general meeting of the Company, to be held on the _____ day of 200____, and at any adjournment thereof.

Signed this _____ day of _____ 200____.”

This form is to be used in favour of*/against* the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit (*Delete whichever is not desired).

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76. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
77. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

78. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

79. Unless and until otherwise determined by the Company at a general meeting, the number of Directors shall be one (1) to seven (7). The names of the first Directors shall be determined in writing by the subscribers of the Memorandum of Association or a majority of them. Until the appointment of the first Directors the subscribers of the Memorandum of Association shall exercise all the powers of the Directors.
80. (1) The remuneration if any, of the Directors shall be determined from time to time by the Company at a general meeting or by any other agreement regarding the appointment of the Directors. Such remuneration shall be deemed to accrue from day to day. The Directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or which have been incurred by them in any other way in connection with the business of the Company.
- (2) Any Director who at the Company's request provides special services to the Company or it is necessary to travel or to remain abroad for the Company's purposes, will receive from the Company such additional remuneration by way of salary, benefit, real expenses or in any other way as the Board will decide.
81. The shareholding qualification for Directors may be fixed by the Company in general meeting and, unless and until so fixed, no qualification shall be required.

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82. (1) A Director of the Company may be or become a Director; or other officer of, or otherwise interested in, any Company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other Company unless the Company otherwise directs.
- (2) The Directors are entitled to exercise the voting rights which are conferred on the Company by any shares which the Company has or holds in any other company or the rights which are exercised by them as Directors of such other company in such manner as regards all matters, as the Directors will deem fit (including the exercise of the voting right in favour of any resolution which appoints themselves, or some of them as Directors, or officers of such other company) and each Director will have the right to vote in favour of the exercise of such voting rights in manner aforesaid, even if it is likely or about to happen that such Director will be appointed as a Director or officer of such other company in which event he will or is likely to have an interest in the exercise of such voting rights in manner aforesaid.

BORROWING POWERS

83. (1) The Directors may exercise all the powers of the Company to borrow, the giving of guarantees and the charge or mortgage (in such manner and on such terms as the Directors may from time to time deem fit or expedient) the whole or part of the undertaking, movable and immovable property of the Company, present or future, including all or part of the uncalled capital of the Company, and to issue floating charges, debentures, mortgage debentures, debenture stock, promissory notes, bonds and other securities payable to bearer or otherwise and whether perpetual or redeemable or repayable and whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- (2) Any such floating charges, debentures, mortgage debentures, debenture stock, bonds, promissory notes or other securities may be issued at a discount, at a premium or otherwise and with such powers as to redemption, surrender, drawings, allotment of shares or other as the Directors shall think fit or expedient.

POWERS AND DUTIES OF DIRECTORS

84. The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not by the Law or by these Regulations required to be exercised by the Company in general meeting, subject, nevertheless, to these Regulations, to the provisions of the Law and to such regulations, not being inconsistent with these Regulations or the provisions of the Law, as may be prescribed by the Company in

general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been passed.

85. The Directors shall duly comply with the provisions of the Law and particularly with the provisions requiring the registration of particulars, mortgages and charges affecting the property of the Company or created by the Company, the keeping of a Register of Directors and Secretary, the sending to the Registrar of Companies of an annual report, notice of consolidation or increase of the share capital, copies of special and extraordinary resolutions as well as a copy of the Register of Directors and notifications of any changes therein.
86. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
87. The Company may exercise the powers conferred by Section 36 of the Law and which concern the right of the Company to have an official seal for its use abroad, and such powers shall be exercised by the Directors.
88. (1) A Director which in any way, directly or indirectly, has an interest in a contract or a proposed contract with the Company, shall declare the nature of his interest at a meeting of the Directors according to section 191 of the Law.
- (2) Any Director or any company or firm of which a Director is a shareholder, partner or director, may contract and participate in the profits of any contract or arrangement with the Company as if he were not a Director and may retain for his own use any profits or benefits made by him under any such contract. Every Director shall also be entitled to vote on any matter concerning any such contract or arrangement notwithstanding any interest he may have therein as well as on any matter concerning his appointment with remuneration to any office or place of profit under the Company or on the regulation of the terms thereof and shall be entitled to be counted in the quorum of the Board of Directors at any meeting at which any such matter is considered.
- (3) The Directors may hold any other office or place of profit under the Company (other than the office of Auditor) in conduction with the office of Director, for such period and on such terms (as to

remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such office or other place of profit or as a salesman or a purchaser or in any other way, and neither any such contract, or any contract or any arrangement which has been concluded by or on behalf of the Company, to which such Director has some interest will be voidable, nor any Director who will conclude any such contract, or who will have any such interest will be under an obligation to account to the Company for any profit which he will make from any such contract, or arrangement, solely due to the fact that such Director holds the office of Director or due to the confidential nature of this office.

- (4) The Directors may act by themselves or their firm in a professional capacity for the Company, so that the Director who acts in such a way or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company.
89. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
90. The Directors shall cause minutes to be made in books provided for this purpose with regard to the proceedings at all meetings of the Company, and of the Directors and of the Committees of Directors.
91. The Directors may, on behalf of the Company, pay a gratuity pension or other allowance on retirement to any Director who held a salaried office or place of profit with the Company or to his widow or his dependants and may contribute to any fund or pay an additional reward for the purchase or provision of any such gratuity, pension or allowance.
92. The Directors are entitled to demand at anytime and from any person who is registered in the Register of Members of the Company, to give to the Company any information (if the Directors so demand) supported by such affidavit or confession, as the Directors shall consider necessary for the purpose of ascertaining whether or not the Company is an "Exempt Private Company" within the meaning of sub-section (4) of section 123 of the Law.

ALTERNATE DIRECTORS

93. (1) Each Director may, at any time and from time to time, appoint any person approved by the Directors to act as Alternate Director in his place. Subject to the terms and conditions existing with reference to the other Directors and Alternate Directors, an Alternate Director shall exercise and discharge all the powers and duties of the Director he represents. Any Director of the Company who is appointed an

Alternate Director shall be entitled to vote at any meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, but shall only be considered as one Director for the purpose of making a quorum of Directors.

- (2) Every appointment, of an Alternate Director made under this Regulation shall be subject to revocation at any time by the appointing Director. Any appointment or revocation of appointment of an Alternate Director may be made by cable, telegram, radiogram, telex, telefax or in any other similar way but shall be confirmed as soon as possible by letter, but shall be effective immediately (that is even before receipt of the letter). Provided that the relevant instrument of appointment shall be forwarded to the office on time so that it is received not later than 48 hours before the first meeting of the Board is to take place at which the Alternate Director will be present. The presence of the Director who appointed the Alternate Director in any meeting of the Board, will automatically suspend, with regard to such meeting, the appointment of the Alternate Director who shall not be entitled to be present at and attend such meeting.
- (3) Any instrument appointing an Alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following:

LATCHEY LIMITED

I a Director of **LATCHEY LIMITED** pursuant of the powers on that behalf contained in Regulation 93 of the Articles of Association of the Company, do hereby nominate and appoint of to act as Alternate Director in my place and on my behalf at any meeting of the Directors which I am unable to attend and to exercise and discharge all my powers and duties as a Director of the Company.

Such appointment shall be valid for the meeting of the Directors to be convened on 200 */for a period of days*/until it is revoked by me by my notification to the Company.*

(*Delete whichever is not applicable)

In this day of 200

(Signed)

Director”

- (4) The Director who appointed the Alternate Director will not be responsible for the acts or omissions of the Alternate Director he appointed unless, and to the degree that, he has authorised or approved the same.

DISQUALIFICATION OF DIRECTORS

94. The office of Director shall be vacated if the Director -
- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (b) becomes prohibited from being a Director by reason of any order made under section 180 of the Law; or
 - (c) becomes of unsound mind; or
 - (d) resigns his office by notice in writing to the Company.

ROTATION OF DIRECTORS

95. The Company may from time to time by ordinary resolution increase or reduce the number of Directors, and may also determine the way of rotation and may increase or reduce the number of Directors to retire in such way.
96. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Regulations. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
97. The Company may by ordinary resolution of which special notice will have been given in accordance with Section 136 of the Law, remove any Director before the expiration of his period of office, notwithstanding, any provisions in these Regulations or any agreement between the Company and such Director. Such removal however shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
98. The Company may by ordinary resolution appoint another person in place of a Director from office under the immediately preceding Regulation, and, without prejudice to the powers of the Directors under Regulation 101, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

99. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Except as otherwise provided in these Regulations questions arising at any meeting at which a quorum is present shall be decided by a majority of the Directors taking part in the vote. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
100. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors on each occasion and unless so fixed it shall be the majority if the Directors are more than one and one if there is only one Director.
101. The continuing Directors may act at any time notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the permitted minimum number of Directors which according to the provisions of these Regulations constitute a quorum for the meetings of the Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that minimum number or of summoning a general meeting of the Company, but for no other purpose.
102. The Directors may elect a chairman and vice-chairman for the meetings and may determine the period of time for which each one of them shall hold such office; but if no chairman or vice-chairman is elected or if at any meeting of the Directors neither the chairman nor the vice-chairman is present within ten minutes after the time appointed for holding the meeting then the Directors present, may choose one of their number to be chairman of such meeting.
103. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they may think fit; a committee so formed shall in the exercise of the powers so delegated to it, conform to any regulations which may be imposed on it by the Directors.
104. The committees may elect a chairman of their meetings; if no such chairman is appointed, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
105. The committees may meet and adjourn their meetings as they may think fit. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
106. All acts done at any meeting of the Directors or of a committee of the Directors, or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them, were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

107. A resolution in writing signed or approved by letter, telegram, radiotelegram, telex, telefax or other similar means by all the Directors or their Alternates, shall be as valid and binding, as it would have been if it had been passed at a meeting of the Directors which had been duly convened and held. And if it is signed as provided above, it may consist of various documents each one of which must be signed by one or more of the persons referred to above. The Directors may participate in any meeting of the Directors or any duly authorised committee by means of telephone conference or conference by similar communications equipment by means of which all persons participating in the conference can hear each other, and the participation by such means shall constitute presence in person at such meeting for which an appropriate minute shall be made.

MANAGING DIRECTOR

108. The Directors may at any time and from time to time appoint one or more of their body to the office of Managing Director or Managing Directors or any other person or persons to the office of Manager or Managers for such a period and under such terms as they may think fit. A Director so appointed shall not, while holding that office, be subject to retirement by rotation, nor shall he be taken into account in determining the Directors who retire by rotation. However, the appointment of a Director as a Managing Director, shall be subject to determination ipso facto if he ceases for any cause to be a Director or, subject to the terms of any agreement he may enter into with the Company, if the Company at a general meeting resolves that his tenure of the office of a Managing Director be determined.
109. A Managing Director shall be entitled to receive such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another) as the Directors may from time to time determine. The remuneration to be fixed for a Director appointed to the office of Managing Director shall be independent of and in addition to that which may be fixed under Regulation 80 of these Regulations.
110. The Directors may from time to time entrust to and confer upon the Managing Directors all or any of the powers of the Directors as they may think fit, but the exercise of any of the powers by one Managing Director shall be subject to such regulations and/or restrictions and/or limits as the Directors may from time to time make or impose, and the said powers may at any time be revoked or varied.

SECRETARY

111. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.
112. No person shall be appointed or hold office as Secretary who is:
- (a) the sole Director of the Company; or
 - (b) a corporation the sole Director of which is the sole Director of the Company; or
 - (c) the sole Director of a corporation which is the sole Director of the Company.
113. A provision of the Law or these Regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

114. The Directors shall provide for the safe custody of the seal which shall not be affixed to any instrument except pursuant to prior approval of the Directors given by their respective decision. In such a case, the seal shall be affixed in the presence of at least two Directors or of one Director and of the Secretary or of one Director and one other person as the Directors may appoint for the purpose. Provided that where there shall be only one Director, the seal may be affixed in the presence of that Director only. The Directors referred to above, or the Director and the Secretary or the person appointed by the Directors, or the only Director or the Managing Director, as the case may be, shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVES

115. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
116. The Directors may from time to time pay to the members interim dividends (including the fixed dividends which are payable at fixed times) on any preferential shares or other shares as appear to the Directors to be justified by the profits of the Company.
117. No dividend shall be paid otherwise than out of profits.

-
118. The Directors may set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for purposes to which the profits of the Company may be lawfully applied, and pending such application, may, at the like discretion of the Directors, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time determine. The Directors may also, without placing the same to reserve, carry forward any profits as they may think fit to the following year instead of distributing them.
119. Subject to the rights of any persons, if any, who are entitled to shares with special rights as to dividends, all dividends shall be declared and paid on the basis of the amounts paid or credited as paid on the shares in respect whereof the dividend is paid; but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Regulation as paid on the share. All dividends shall be apportioned and paid in proportion to the amounts paid or credited as paid on the shares during the part or parts of the period in respect of which the dividend is paid; but if a share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
120. The Directors may deduct from any dividend payable to any member, all sums of money (if any) presently payable by such member to the Company with regard to the shares of the Company.
121. Notice for a dividend that has been declared will be given in the way hereinafter mentioned, to the persons entitled to participate in that dividend.
122. Every general meeting at which a dividend or bonus is declared may direct that the payment of such dividend or bonus may be made wholly or partly by the distribution of specific assets of the Company and in particular of fully paid up shares, debentures or debenture stock of another company or in any one or more of such ways, and the Directors will give effect to such direction; and where any difficulty is encountered on any such distribution, the Directors may settle the same in any way they think fit, and in particular they may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members on the basis of the value so fixed for the adjustment of the rights of all the members, and may transfer any such specific assets in trustees in the way the Directors shall think fit.
123. The dividends, interests or other moneys which are payable in cash in respect of shares, may be paid by cheque or warrant sent through the post to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders whose name appears first on the Register or to such person and at such address as the holder or joint holders may indicate in writing. Every such cheque or warrant shall be payable to the order of the person to whom it is sent. Any one of two or more joint holders may give valid receipts for any dividends, bonuses or other moneys paid in respect of the shares held by them jointly.

124. No dividend shall bear interest as against the Company.

125. A dividend not claimed for a period exceeding twelve years from the day it was declared, shall be subject, at any time after the expiration of this time limit, to forfeiture pursuant to a decision of the Directors.

ACCOUNTS

126. The Directors shall cause proper books of account to be kept with respect to:

- (a) all the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Proper books of account shall not be deemed to be kept by the Company if such books of accounts are not kept as are necessary to give a true and fair view of the state of the Company' s affairs and to explain its transactions.

127. The books of account shall be kept at the Registered Office of the Company, or, subject to Section 141 (3) of the Law, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

128. The Directors may from time to time determine whether and to what extent and at what times or places and under what conditions or regulations the accounts and books of the Company, or some of them, shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Law or authorised by the Directors or by the Company in general meeting.

129. The Directors shall from time to time, in accordance with sections 142,144 and 151 of the Law, cause to be prepared and be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (where necessary) and reports as referred to in those sections.

130. A copy of every balance sheet (including every document required by Law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the auditor' s report shall, not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company, and to every person who is registered according to Regulation 38. Provided that this Regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any debentures of the Company.

CAPITALISATION OF PROFITS

131. The company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company' s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Regulation, be applied only in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

132. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

133. Auditors shall be appointed and their duties regulated in accordance with sections 153 to 156 (both inclusive) of the Law.

NOTICES

134. (1) A notice may be given by the Company to any member either by delivering it personally or by sending it by post to him or to his registered address, fax, or by special overnight courier or by dispatch by computer (e-mail) or by other similar means. Where a notice is sent by post, service of the notice shall be presumed to have been effected in the case of a notice of a general meeting at the expiration of twenty four hours after the posting of the letter containing the notice, and in every other case at the time at which the letter would be delivered in the ordinary course of post after proof that the letter containing the notice has been duly addressed to the addressee. In case the notice is sent by fax or by special overnight courier or by computer (e-mail) or by other similar means, service of it shall be deemed to have been effected at the expiration of 24 hours after it is sent.
- (2) Proof that a notice has been delivered personally or that it has been posted or delivered for posting or that it has been sent to the correct address or to the correct number (of the fax or e-mail) of the person to whom it is addressed shall constitute conclusive proof that such notice was duly given. In the event of the notice having been given by fax, the signature of the sender need not be original, and in the event of the notice being dispatched by computer (e-mail) or by other similar means, it will be sufficient that the name of the sender will appear only on the printout.
135. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder, first named in the Register of members in respect of the share.
136. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address, if any, within Cyprus supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
137. Notice of every general meeting shall be given in any manner hereinbefore authorised to -
- (a) every member who supplied to the Company an address for the giving of notices to them;
 - (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

No other person shall be entitled to receive notices of general meetings.

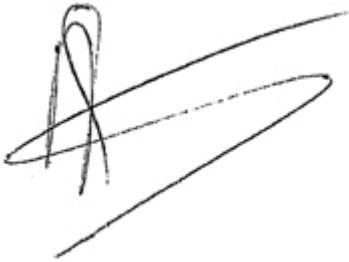
WINDING UP

138. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Law, divide amongst the members in specie or in money or in kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

139. Every Director, Managing Director, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 383 of the Law in which relief is granted to him by the Court.
140. Every Director, Managing Director, agent, auditor, Secretary of other officer for the time being of the Company, and every employee of the Company, shall be indemnified by the Company and it shall be the duty of the Board of Directors to pay out of the funds of the Company all costs, expenses and losses which such a person may have incurred or become liable to pay by reason of any contract entered into by him in his capacity as such an officer or employee, or in respect of any transaction or act done by him in the discharge of his duties and/or powers in his capacity as such.
141. Regardless of any provision contained in the Regulations applying to the Company, the meetings of the Directors as well as the general meetings of the Company (regular and extra-ordinary) may be convened and held either in Cyprus or abroad. In case they are convened abroad they may take place in any city or place that may be required in writing by the majority of the Directors or the members (as the case may be).

Name, address and description of subscriber



CS ACSA SECRETARY SERVICES LIMITED

CS ACSA SECRETARY SERVICES LIMITED

Reg. No 161523,
Theklas Lysiotti 35,
Eagle Star House, 5th floor
Limassol 3030,
Cyprus

Dated this **28th** day of **September, 2007**




Witness of the above signature: Constantia Dionysiou

Profession: Administrator Corporate Department

Address: Vasiliou Megalou No 1, Limassol

I hereby certify that the present
signature is that of
Constantia Dionysiou
Administrator Corporate Department
Address: Vasiliou Megalou No 1, Limassol



TONIA ANTONIOU

MICHAEL KYPRIANOU & CO
35, Thekla Lysiotti str.
EAGLE STAR HOUSE 6th floor
3030 Limassol, Cyprus

LATCHEY LIMITED

**EXTRACT OF THE MINUTES OF AN EXTRAORDINARY GENERAL
MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD IN
NICOSIA, ON 18 12. 2009**

Special Resolution

That the Articles of Association of the Company be amended as follows:

- (a) By adding the following final sentence to the existing Regulation 15 of the Company' s Articles of Association, immediately after the words "to section 53(1) of the Law":

15. "or authorized pursuant to section 53(3) of the Law".

Brena Services Limited
Secretary

CEDC FINANCE CORPORATION INTERNATIONAL, INC.
as the Issuer,

CENTRAL EUROPEAN DISTRIBUTION CORPORATION
as the Parent,

The entities listed on Schedule I hereto
as the Guarantors,

U.S. BANK NATIONAL ASSOCIATION
as Trustee,

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

DEUTSCHE BANK AG, LONDON BRANCH
as Polish Security Agent,

and

TMF Trustee Limited
as Security Agent

INDENTURE

Dated as of _____, 2013

\$450,000,000 of Senior Secured Notes due 2018

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Note: This Cross-Reference Table shall not, for any purposes, be deemed to be part of this Indenture.

INDENTURE, dated as of _____, 2013 among (i) CEDC FINANCE CORPORATION INTERNATIONAL, INC., a company incorporated under the laws of Delaware (the “*Issuer*”), (ii) CENTRAL EUROPEAN DISTRIBUTION CORPORATION, a company incorporated under the laws of Delaware, as a Guarantor (the “*Parent*”), (iii) the entities listed on Schedule I hereto (as “*Initial Guarantors*”), (iv) U.S. BANK NATIONAL ASSOCIATION (the “*Trustee*”), (v) DEUTSCHE BANK TRUST COMPANY AMERICAS (as, “*Paying Agent*”, “*Registrar*” and “*Transfer Agent*”), (vi) DEUTSCHE BANK AG, London Branch (as “*Polish Security Agent*”) and (viii) TMF TRUSTEE LIMITED (as “*Security Agent*”).

The Issuer has duly authorized the execution and delivery of this indenture (this “*Indenture*”) to provide for the creation and issuance of its (i) \$450,000,000 Senior Secured Notes due 2018 (the “*Original Notes*”) issued on the date hereof and (ii) Additional Notes (as defined herein) that may be issued from time to time subsequent to the Issue Date (all such notes referred to in clauses (i) and (ii) being referred to collectively as the “*Notes*”); and, to provide therefor, the Issuer, the Parent and each of the other Guarantors have duly authorized the execution and delivery of this Indenture. Except as otherwise provided herein, \$450,000,000 in aggregate principal amount of Notes shall be initially issued on the date hereof.

Each party hereto agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1 Definitions. For purposes of this Indenture, unless otherwise specifically indicated herein, the term “*consolidated*”, with respect to any Person, refers to such Person consolidated with its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person. As used in this Indenture, the following terms shall have the following meanings:

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

- (1) Indebtedness of any other Person existing at the time such other Person is merged, consolidated, amalgamated or otherwise combined with or into, all or substantially all of its assets are transferred to, or becomes a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging, consolidating, amalgamating or otherwise combining with or into, transferring assets to, or becoming a Restricted Subsidiary of, such specified Person; and
- (2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person existing at the time such asset is acquired,

provided that Indebtedness which is redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of such asset acquisition or the transactions by which such Person is merged or consolidated with or into the Parent or any Restricted Subsidiary transferring assets to, or becomes a Restricted Subsidiary shall not constitute Acquired Debt.

“*Additional Notes*” means any additional principal amounts of Notes issued from time to time under the terms of this Indenture after the Issue Date.

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control”, as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided* that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition: (i) the terms “*controlling*,” “*controlled by*” and “*under common control with*” have correlative meanings; and (ii) “*Affiliate*” shall include funds advised by the specified Person.

“*Affiliate Transaction*” has the meaning set forth in Section 4.13 (*Limitation on Transactions with Affiliates*).

“*Agent*” means the Paying Agent, each Authenticating Agent, each Transfer Agent, the Registrar, the Security Agent, the Polish Security Agent and their respective successors, and “*Agents*” means all of them.

“*Agent Members*” has the meaning set forth in Section 2.15 (*Certain Matters Relating to Global Notes*).

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

“*Asset Sale*” means:

- (1) the sale, lease, conveyance or other disposition of any assets; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Parent and its Restricted Subsidiaries taken as a whole or of the assets of the Issuer and its Restricted Subsidiaries taken as a whole will be governed by the provisions of Section 4.16 (*Change of Control*) and/or the provisions of Section 4.20 (*Merger, Consolidation or Sale of Assets*) and not by the provisions of Section 4.12 (*Asset Sales*); and
- (2) the issuance of Equity Interests in any of the Parent’s Restricted Subsidiaries or the sale of Equity Interests in any of its Subsidiaries.

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

- (1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than \$20.0 million;
- (2) a transfer or other disposition of assets between or among the Parent and its Restricted Subsidiaries;
- (3) an issuance or sale of Equity Interests by a Restricted Subsidiary of the Parent to the Parent or to a Restricted Subsidiary of the Parent;
- (4) any sale or other disposition of inventory or of damaged, worn-out or obsolete assets in the ordinary course of business;
- (5) the sale or other disposition of cash or Cash Equivalents;
- (6) any Restricted Payment that does not violate Section 4.4 (*Limitation on Restricted Payments*) or a Permitted Investment;
- (7) dispositions by the Parent or any of its Restricted Subsidiaries in connection with the waiver, compromise, settlement, release or surrender of any right, claim or receivable in the ordinary course of business or in bankruptcy or similar proceedings;
- (8) the sale or other disposition of assets received by the Parent or any of its Restricted Subsidiaries in connection with the waiver, compromise, settlement, release or surrender of any right or claim of the Parent or any of its Restricted Subsidiaries, *provided, however* that the net cash proceeds of such sale or disposition are applied in accordance with Section 4.12 (*Asset Sales*);
- (9) dispositions in connection with Permitted Liens;
- (10) the licensing or sublicensing of intellectual property or other intangibles and licenses, leases or subleases of other property that do not interfere in any material respect with the business of the Parent or any of its Restricted Subsidiaries;
- (11) foreclosure, condemnation or similar action with respect to any property or other assets;
- (12) a disposition pursuant to the terms of a binding agreement in effect on the Issue Date or in effect at the time a Person becomes a Restricted Subsidiary, *provided* that such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary, in each case, as amended, supplemented or otherwise modified after the Issue Date to the extent such modification with respect to such asset disposition is not materially less favorable to the Holders than the relevant agreement referred to in this clause (12);
- (13) the sale, lease, conveyance or other disposition of equipment, inventory, property or other assets in the ordinary course of business; and
- (14) the lease, assignment or sublease of any real or personal property in the ordinary course of business.

“*Asset Sale Offer*” shall have the meaning set forth in Section 4.12 (*Asset Sales*).

“*Asset Sale Offer Amount*” shall have the meaning set forth in Section 4.12 (*Asset Sales*).

“*Asset Sale Offer Period*” shall have the meaning set forth in Section 4.12 (*Asset Sales*).

“*Asset Sale Purchase Date*” shall have the meaning set forth in Section 4.12 (*Asset Sales*).

“*Attributable Debt*” in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; *provided, however*, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of “Capital Lease Obligation.”

“*Authenticating Agent*” shall have the meaning set forth in Section 2.2.

“*Bankruptcy Custodian*” means any receiver, manager, trustee, assignee, liquidator, sequestrator or similar official under any Bankruptcy Law.

“*Bankruptcy Law*” means Title 11, United States Code or any similar federal, state or foreign law relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization or relief of debtors.

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

“*Board of Directors*” means:

- (1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;
- (2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

-
- (3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
 - (4) with respect to any other Person, the board or committee of such Person serving a similar function.

Unless otherwise stated herein, all references to the “Board of Directors” shall be to the Board of Directors of the Parent.

“*Book Entry Interest*” means a beneficial interest in a Global Note held through and shown on, and transferred only through, records maintained in book entry form by a Depositary.

“*Borrowing Base*” means an amount equal to 50% of the sum of: (a) the net book value of the accounts receivable of the Parent and its Restricted Subsidiaries; and (b) the Inventory of the Parent and its Restricted Subsidiaries (determined as of the end of the most recently ended fiscal quarter for which consolidated financial statements of the Parent are publicly available, it being understood that the accounts receivable and inventory of an acquired business may be included if such acquisition has been completed on or prior to the date of determination).

“*Business Day*” means any day that is not a Saturday or Sunday or other day on which banks and financial institutions in New York or the jurisdiction of the exchange on which the Notes will be listed are authorized or required by law to close.

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

“*Capital Markets Debt*” means debt securities substantially similar to the Notes, other than with respect to interest, maturity and redemption provisions.

“*Capital Stock*” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“*Cash Equivalents*” means:

- (1) securities issued or directly and fully guaranteed or insured by the United States of America or any state thereof, any European Union Member State (*provided* that the full faith and credit of the United States or such European Union Member State is pledged in support of those securities) in each case denominated in U.S. dollars, pounds sterling or euros and having maturities of not more than one year from the date of acquisition;
- (2) certificates of deposit, time deposits and other bank deposits in U.S. dollars, pounds sterling or euro with maturities of six months or less from the date of acquisition, bankers’ acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any bank or trust company which is organized under the laws of a European Union Member State or the United States of America or any other state thereof or, in the case of any Restricted Subsidiary any such Investment in the direct obligations of any state or country in which such Restricted Subsidiary is organized or has operations; *provided that* such bank or trust company has capital, surplus and undivided profits aggregating in excess of \$500.0 million (or the foreign currency equivalent thereof) and whose long-term debt is rated “A-1” or higher by Moody’ s or “A+” or higher by S&P or the equivalent rating category of another internationally recognized rating agency;
- (3) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;
- (4) commercial paper having one of the two highest ratings obtainable from Moody’ s or S&P and, in each case, maturing within six months after the date of acquisition; and
- (5) money market funds (i) denominated in U.S. dollar, euro or pound sterling that are rated “A3” or higher by Moody’ s or “AAA” or higher by S&P; or (ii) at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (4) of this definition.

“*CEDC FinCo Exchange Offer*” means the offer of Original Notes and Convertible PIK Notes in exchange for Existing Notes pursuant to Offering Memorandum, Consent Solicitation Statement and Disclosure Statement Soliciting Acceptances of a Prepackaged Plan of Reorganization of Central European Distribution Corporation and CEDC Finance Corporation International, Inc. dated March 8, 2013;

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

- (1) the Parent consolidates with, or merges with or into, another Person or sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all

of its assets to any Person, or any Person consolidates with, or merges with or into, the Parent, in any such event pursuant to a transaction in which the outstanding Voting Stock of the Parent is converted into or exchanged for cash, securities or other property, other than any such transaction where (i) the outstanding Voting Stock of the Parent is converted into or exchanged for (1) Voting Stock (other than Disqualified Stock) of the surviving or transferee corporation or its parent corporation; and/or (2) cash, securities or other property in any amount which could be paid by the Parent as a Restricted Payment under this Indenture; (ii) the Beneficial Owners of the Voting Stock of the Parent immediately before such transaction own, directly or indirectly, immediately after such transaction, at least a majority of the voting power of all Voting Stock of the surviving or transferee corporation or its parent corporation immediately after such transaction, as applicable; and (iii) immediately after such transaction, no “person” or “group” (as such terms are used in Sections 13(d) or 14(d) of the Exchange Act) other than Roustam Tariko or Related Partners is the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of such surviving or transferee corporation or its parent corporation, as applicable, or has, directly or indirectly, the right to elect or designate a majority of the board of directors of the surviving or transferee corporation or its parent corporation, as applicable;

- (2) the consummation of any transaction, whether as a result of the issuance of securities of the Parent, any merger or consolidation, purchase or otherwise, the result of which is that any “person” or “group” of related persons (within the meaning of Sections 13(d) or 14(d) of the Exchange Act but excluding any Person that was a wholly owned Subsidiary of the Parent prior to such transaction) other than Roustam Tariko or Related Partners has become, directly or indirectly, the Beneficial Owner of more than 50% of the voting power of the Voting Stock of the Parent on a fully-diluted basis, after giving effect to the conversion and exercise of all outstanding warrants, options and other securities of the Parent convertible into or exercisable for Voting Stock of the Parent (whether or not such securities are then currently convertible or exercisable);
- (3) the consummation of any transaction pursuant to which the Parent or any of its Restricted Subsidiaries consolidates with, or merges with or into (or otherwise combines with), Roust Trading Limited or any of its Affiliates (other than the Parent and its Restricted Subsidiaries);
- (4) the consummation of any transaction pursuant to which Parent (or any Restricted Subsidiary) sells, conveys, transfers, or otherwise disposes of the Russian Alcohol Group to Roust Trading Limited or any of its Affiliates (other than the Parent and its Restricted Subsidiaries);
- (5) the consummation of any transaction that results in the reincorporation of the Parent and/or the Issuer in any jurisdiction other than the State of Delaware;
- (6) the first day on which a majority of the members of the Board of Directors of the Parent are not Continuing Directors; or
- (7) the adoption by the shareholders of the Parent of a plan for the liquidation or dissolution of the Parent.

“*Change of Control Offer*” has the meaning set forth in Section 4.16 (*Change of Control*).

“*Change of Control Payment*” shall have the meaning set forth in Section 4.16 (*Change of Control*).

“*Change of Control Payment Date*” shall have the meaning set forth in Section 4.16 (*Change of Control*).

“*Clearing System*” means DTC, or its successor, acting directly, or through a custodian, nominee or depositary.

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

“*Collateral*” means the property and assets securing the Notes and/or the Guarantees as such may be amended, modified, restated, supplemented or replaced from time to time.

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

- (1) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*
- (2) the Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; *plus*
- (3) the amount of minority interest expense deducted in calculating Consolidated Net Income; *plus*
- (4) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; *minus*
- (5) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business,

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

Notwithstanding the foregoing, the provision for taxes based on the income or profits of, and the depreciation and amortization and other non-cash expenses of, a Restricted Subsidiary of the Parent will be added to Consolidated Net Income to compute Consolidated EBITDA of the Parent only to the extent that a corresponding amount would be permitted at the date of determination to be dividended to the Parent by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Restricted Subsidiary or its stockholders (but only to the extent that the foregoing restricts the ability of the Parent to procure that an amount of cash equal to the amount of such Net Income for such period is transferable to the Parent or any Restricted Subsidiary of the Parent).

“*Consolidated Leverage Ratio*” as of any date of determination means the ratio of (a) the aggregate amount of Indebtedness of the Parent and its Restricted Subsidiaries on a consolidated basis as of such date of determination to (b) Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to such date of determination (the “*Reference Period*”); provided, however, that:

- (1) if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio is an Incurrence of Indebtedness, the amount of such Indebtedness shall be calculated after giving effect on a pro forma basis to the Incurrence of such Indebtedness and the application of the net proceeds thereof;
- (2) if the Parent or any Restricted Subsidiary has repaid, repurchased, defeased or otherwise discharged any Indebtedness that was outstanding as of the end of such Reference Period or if any Indebtedness is to be repaid, repurchased, defeased or otherwise discharged on the date of the transaction giving rise to the need to calculate the Consolidated Leverage Ratio (other than, in each case, Indebtedness Incurred under any revolving credit agreement unless such Indebtedness has been permanently repaid and the related commitment terminated), the aggregate amount of Indebtedness shall be calculated on a pro forma basis giving effect to such repayment, repurchase, defeasance or discharge and Consolidated EBITDA shall be calculated as if the Issuer or such Restricted Subsidiary had not earned the interest income, if any, actually earned during the Reference Period in respect of cash used to repay, repurchase, defease or otherwise discharge such Indebtedness;
- (3) if since the beginning of the Reference Period the Parent or any Restricted Subsidiary shall have made any Asset Sale, Consolidated EBITDA for the Reference Period shall be reduced by an amount equal to Consolidated EBITDA (if positive) directly attributable to the assets which are the subject of such Asset Sale for the Reference Period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for the Reference Period;
- (4) if since the beginning of the Reference Period the Parent or any Restricted Subsidiary (by merger or otherwise) shall have made an Investment in any Restricted Subsidiary (or any Person which becomes a Restricted Subsidiary or that is merged with or into the Parent) or an acquisition of assets which constitutes all or substantially all of an operating unit of a business, Consolidated EBITDA for the Reference Period shall be calculated after giving pro forma effect thereto (including the Incurrence of any Indebtedness) as if such Investment or acquisition occurred on the first day of the Reference Period; and
- (5) if since the beginning of the Reference Period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Parent or any Restricted Subsidiary since the beginning of such Reference Period) shall have Incurred any Indebtedness or made any Asset Sale, any Investment or acquisition of assets that would have required an adjustment pursuant to clause (3) or (4) above if made by the Parent or a Restricted Subsidiary during the Reference Period, Indebtedness, Consolidated EBITDA and Consolidated Interest Expense for the Reference Period shall be calculated after giving pro forma effect thereto as if such Incurrence of Indebtedness, Asset Sale, Investment or acquisition occurred on the first day of the Reference Period.

For purposes of this definition, the pro forma calculations shall be determined in good faith by a responsible financial or accounting Officer of the Parent. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period. The amount of Indebtedness of any Person at any date shall be determined after giving effect to any Currency Agreement then in effect that effectively converts the amount of such Indebtedness from one currency to another currency.

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

- (1) the Net Income (but not loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;
- (2) solely for purposes of determining the amount available for Restricted Payments, the Net Income of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement,

instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, but only to the extent that the foregoing restricts the ability of the Parent to procure that an amount of cash equal to the amount of such Net Income for such period is transferable to the Parent or any Restricted Subsidiary of the Parent;

- (3) the cumulative effect of a change in accounting principles will be excluded;
- (4) notwithstanding clause (1) above, the Net Income of any Unrestricted Subsidiary will be excluded, whether or not distributed to the specified Person or one of its Subsidiaries;
- (5) any currency translation gains and losses related to currency re-measurements of Indebtedness, any net loss or gain resulting from hedging transactions for currency exchange risk will be excluded, and any amortization of deferred charges resulting from the application of Accounting Principles Board Opinion No. APB 14-1, *Accounting for Convertible Debt Instruments* that may be settled in cash upon conversion (including partial cash settlement) will be excluded;
- (6) any expenses, charges or other costs related to the offering of the Notes and the Convertible PIK Notes (including, in each case, amortization of any such expenses, charges or other costs that have been capitalized and any other expenses or costs relating to the CEDC FinCo Exchange offer or Plan of Reorganization) and any other issuance of Equity Interests of the Parent or debt financing will be excluded;
- (7) any adjustments to the initial purchase price allocation for acquisitions done after the initial assessment period to the extent such items were included in Consolidated Net Income will be excluded;
- (8) any gain or loss realized upon the sale or other disposition of any asset which is not sold or otherwise disposed of in the ordinary course of business will be excluded;

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- (9) any item classified as a restructuring, direct acquisition related expense, extraordinary or other non-operating gain or loss, including the costs of and accounting for, financial instruments and any loss, charge, cost, expense or reserve in respect of any restructuring including the CEDC FinCo Exchange Offer or any plan of reorganization, including any costs and expenses relating to legal, financial and other advisors, auditors and accountants, printer fees and expenses and any transaction (including any financing or disposition) or litigation related thereto) will be excluded;
 - (10) any impairment loss relating to goodwill or other intangible assets will be excluded;
 - (11) any premium, penalty, or fee paid in relation to any repayment, prepayment, redemption or purchase of debt will be excluded;
 - (12) any noncash compensation charge or expense arising from any grant of stock, stock options or other equity based awards will be excluded; and
 - (13) any capitalized, accrued or accrediting or pay-in-kind interest on Subordinated Shareholder Funding will be excluded.

“*Consolidated Senior Secured Leverage*” means, as of any date of determination, the sum of the total amount of Senior Secured Indebtedness of the Parent and its Restricted Subsidiaries on a consolidated basis.

“*Consolidated Senior Secured Leverage Ratio*” means, with respect to any Person as of any date of determination, the ratio of (i) the Consolidated Senior Secured Leverage of such Person and its consolidated subsidiaries (or, in the case of the Parent, its Restricted Subsidiaries) as of such date, to (ii) the aggregate amount of Consolidated EBITDA of such Person for the period as of the most recent four fiscal quarters ending prior to such date.

“*Continuing Directors*” means, as of any date of determination, any member of the Board of Directors of the Parent who:

- (1) was a member of such Board of Directors on the Issue Date; or
- (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

“*Convertible PIK Notes*” means the \$200 million aggregate principal amount of 10% Convertible PIK Toggle Notes due 2018 issued by the Issuer on the Issue Date and any Convertible PIK Notes issued as pay-in-kind interest on the Convertible PIK Notes.

“*Convertible PIK Notes Guarantees*” means the guarantees of the Convertible PIK Notes by the Guarantors.

“*Convertible PIK Notes Indenture*” means the indenture, dated the Issue Date, among the Issuer, the Guarantors, U.S. Bank National Association, as trustee, Deutsche Bank Trust Company Americas, as Transfer Agent, Paying Agent, Conversion Agent and Registrar, Deutsche Bank AG, London Branch as Polish Security Agent and TMF Trustee Limited as security agent, relating to the Convertible PIK Notes.

“*Copecresto Subsidiaries*” means Copecresto Enterprises Limited, Lugano Holdings Limited, Latchey Limited, OOO Parliament Production, OOO Parliament Distribution and Ardy Investments Limited.

“*Covenant Defeasance*” has the meaning set forth in Section 8.3 (*Covenant Defeasance*).

“*Credit Facilities*” means one or more debt facilities or commercial paper facilities or credit facility documentation, in each case with banks or other institutional lenders providing for

revolving credit loans, term loans, receivables financing (including through the sale or factoring of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), bank guarantees or letters of credit or overdrafts, in each case, as amended, restated, modified, supplemented, renewed, refunded, replaced (whether upon or after termination or otherwise), refinanced, increased or extended in whole or in part from time to time, and whether or not with the original arranging agent, administrative agent and lenders or another arranging or administrative agent or agents or other banks or other institutional lenders and whether provided under any existing credit facility or one or more other credit agreements or financing agreements (without limitation as to amount outstanding or committed, or the maturity, terms, conditions, covenants, or other provisions thereof or parties thereto) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any 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), save that the RTL Credit Facility shall not be deemed a Credit Facility.

“*Custodian*” means in the case of any Global Note held through DTC, the Registrar, as custodian for DTC with respect to such Global Note.

“*Currency Agreement*” means any foreign exchange contract, currency swap agreement or other similar agreement with respect to currency values.

“*Cyprus Guarantors*” means, collectively, WHL Holdings Limited, Tisifoni Wines & Spirits Limited, Global Wines & Spirits Holdings Limited, Jelegat Holdings Limited and Pasalba Ltd.

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

“*Definitive Notes*” means any definitive Note issued in accordance with Section 2.6(b)(3) (*Transfer and Exchange of Global Notes*) registered in the Register, substantially in the form attached as Exhibit A hereto.

“*Depository*” means, with respect to any Global Note, the Person specified in Section 2.3 hereof as the Depository with respect to such Global Note, and any and all successors thereto appointed as Depository hereunder and having become such pursuant to the applicable provision of this Indenture.

“*Disqualified Stock*” means any Equity Interests 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 Equity Interests), 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 Equity Interests, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Equity Interests that would constitute Disqualified Stock solely because the holders of the Equity Interests have the right to require the Parent to repurchase such Equity Interests upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Equity Interests *provided* that the Parent may not repurchase or redeem any such Equity Interests pursuant to such provisions unless such repurchase or redemption complies with Section 4.4 (*Limitation on Restricted Payments*). The amount of Disqualified Stock deemed to be

outstanding at any time for purposes of this Indenture will be the maximum amount that the Parent and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

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

“*DTC*” means The Depository Trust Company.

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

“*Equity Offering*” means any primary public or private offering of Equity Interests (other than Disqualified Stock) of the Parent.

“*euro*” or “*€*” means the single currency of the participating European Union Member States.

“*European Union Member State*” means any country that is a member state of the European Union as of the Issue Date, but not including any country which becomes a member of the European Union after the Issue Date.

“*Exchange Act*” means the U.S. Securities Exchange Act of 1934, as amended.

“*Existing Guarantees*” means those Guarantees of the Existing Notes.

“*Existing Indebtedness*” means Indebtedness of the Parent and its Restricted Subsidiaries (other than Indebtedness under any Credit Facilities or under the Notes or the Convertible PIK Notes) in existence on the Issue Date and until such amounts are repaid, including any Indebtedness under the Existing Notes and the Existing Notes Guarantees which remain outstanding following the CEDC FinCo Exchange Offer.

“*Existing Notes*” means the euro denominated senior secured notes and the U.S. dollar denominated senior secured notes issued under the indenture, dated December 2, 2009, among, *inter alia*, the Issuer, the Parent, the guarantors named therein, Deutsche Trustee Company Limited, as such indenture has been amended and supplemented.

“*Fair Market Value*” means, with respect to any asset or property, the value that would be paid by a willing buyer to a willing seller in an arm’s-length transaction not involving distress or necessity of either party. Unless otherwise provided in this Indenture, a determination in good faith by the Board of Directors of the Parent as to Fair Market Value shall be conclusive.

“*Fixed Charge Coverage Ratio*” means, with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or

issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “*Calculation Date*”), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

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

- (1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given *pro forma* effect as if they had occurred on the first day of the four-quarter reference period;
- (2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;
- (3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;
- (4) any Person that is a Restricted Subsidiary 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, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of twelve months).

For purposes of this definition, whenever *pro forma* effect is to be given to an acquisition or other Investment and the amount of income or earnings relating thereto, the *pro forma* calculations shall be made in compliance with Article 11 of Regulation S-X under the Securities Act, and will be as determined in good faith by a responsible financial or accounting Officer of

the Parent, *provided* that such adjustments are set forth in an Officers' Certificate signed by such Officer which states: (i) the amount of such adjustment or adjustments; (ii) that such adjustment or adjustments is based on the reasonable good faith beliefs of such Officer at the time of such execution; and (iii) that any related incurrence of Indebtedness is permitted pursuant to this Indenture. In addition, for purposes of this definition, in determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect shall be given to any incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness on such date.

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

- (1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; *plus*
- (2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*
- (3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus*
- (4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Parent (other than Disqualified Stock) or to the Parent or a Restricted Subsidiary of the Parent; *times* (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, determined on a consolidated basis in accordance with GAAP. This definition includes “grossed up” preferred dividends as Fixed Charges; *plus*
- (5) any expenses, charges or other costs related to the offering of the Notes (or any amortization thereof) and included in such period in computing Fixed Charges; *minus*
- (6) any amortization of deferred charges resulting from the application of Accounting Principles Board Opinion No. APB 14-1-*Accounting for Convertible Debt Instruments* that may be settled in cash upon conversion (including partial cash settlement).

“GAAP” means generally accepted accounting principles applicable in the United States as in effect from time to time.

“Global Notes” has the meaning set forth in Section 2.1 (*Form and Dating*).

“Government Securities” means direct obligations of, obligations fully guaranteed by, or participations in pools consisting solely of obligations of or obligations guaranteed by the government of the United States or any European Union Member State, the payment of which is secured by the full faith and credit of the United States or the applicable European Union Member State, as the case may be.

“Guarantee” means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

“Guarantors” means each of:

- (1) the Initial Guarantors; and
- (2) any other Subsidiary of the Parent that issues a Guarantee in accordance with the provisions of this Indenture,

and their respective successors and assigns, in each case, until the Guarantee of such Person has been released in accordance with the provisions of this Indenture.

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

- (1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (2) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity or raw materials prices.

“Holder” means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Registrar under this Indenture.

“Indebtedness” means, with respect to any specified Person (in each case, excluding accrued expenses and trade payables and without double-counting):

- (1) the principal amount of indebtedness of such Person for borrowed money;

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- (2) the principal component of obligations of such Person evidenced by bonds, notes, debentures or similar instruments;
 - (3) the principal component of obligations of such Person in respect of banker' s acceptances and letters of credit (other than obligations with respect to letters of credit entered into in the ordinary course of business of such Person to the extent such letters are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than within 20 Business Days following payment on the letter of credit);
 - (4) Capital Lease Obligations or Attributable Debt;
 - (5) the balance deferred and unpaid of the purchase price of any property due more than six months after such property is acquired;
 - (6) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided, however*, that the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination; and (b) the amount of such Indebtedness of such other Persons;
 - (7) the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; or
 - (8) 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),

if and to the extent any of the preceding items (Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. Indebtedness shall not include Subordinate Shareholder Funding.

“Indirect Participant” means a Person who holds a Book Entry Interest in a Global Note through a Participant.

“Initial Guarantors” means each of:

- (1) the Parent and CEDC Finance Corporation, LLC;
- (2) CEDC International Sp. z o.o, and PWW Sp. z o.o.;
- (3) Bols Hungary Kft.;
- (4) Bravo Premium LLC, JSC Distillery Topaz, JSC “Russian Alcohol Group”, Limited Liability Company “The Trading House Russian Alcohol”, Sibirsky LVZ, OOO First Tula Distillery and Mid-Russian Distilleries, OOO Glavspirtrest, Russian Alcohol Finance Limited;

(5) Lion/Rally Lux 1 S.A., Lion/Rally Lux 2 S.à r.l. and Lion/Rally Lux 3 S.à r.l.; and

(6) Jelegat Holdings Limited and Pasalba Ltd.; and

“*Intellectual Property Rights*” means: [(i) the trademarks related to the Soplica brand owned by CEDC International sp. z o.o. and registered in Poland as of the Issue Date and registered in the European Union under trademark numbers 004575304 and 003801362].

“*Intercompany Borrowers*” means CEDC International sp. z.o.o. and Jelegat Holdings Limited.

“*Intercompany Loans*” means one or more loans between the Intercompany Borrowers, as borrowers, and the Issuer, as lender, of the proceeds received by the Issuer from the issuance of the Existing Notes[, as such loans will be amended and restated on the Issue Date such that the principal amount, interest rate and maturity will correspond to the Notes and any Existing Notes that will remain outstanding following the CEDC FinCo Exchange Offer.] After the consummation of the CEDC FinCo Exchange Offer, it is expected that a portion of the Intercompany Loans will be cancelled and/or exchanged for equity of the applicable Intercompany Borrower, such that the aggregate principal amount of the remaining Intercompany Loans reflects the aggregate principal amount of the Notes and any Existing Notes that remain outstanding following the CEDC FinCo Exchange Offer. In addition, it is expected that the terms of the remaining Intercompany Loans (e.g., interest rate and maturity) will be amended to reflect those of the Notes, the Convertible PIK Notes and any Existing Notes that remain outstanding following the CEDC FinCo Exchange Offer.

“*Intra-Group Liabilities*” means any amounts owed by the Luxembourg Guarantor to its direct and indirect holding companies and the subsidiaries thereof that are not Luxembourg On-Loans.

“*Intercreditor Agreement*” means the intercreditor agreement, dated the Issue Date, among the Trustee, the Security Agent, the Issuer, the guarantors, the trustee and security agent under the New Convertible Secured Notes Indenture

“*Inventory*” means inventory, as determined in accordance with GAAP.

“*Investments*” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the form of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, payroll, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Parent or any Restricted Subsidiary of the Parent sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Parent such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Parent, the Parent will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Parent’s Investments in such

“*Luxembourg Guarantors*” means, collectively, Lion/Rally Lux 1 S.A., Lion/Rally Lux 2 S.à r.l. and Lion/Rally Lux 3 S.à r.l.

“*Luxembourg On-Loans*” means the aggregate of all amounts borrowed under this Indenture, which have been on-lent to the relevant Luxembourg Guarantor and/or its direct and indirect subsidiaries and which remains due and payable or have not been repaid by such Luxembourg Guarantor and/or its Subsidiaries.

“*Maturity Date*” means April 30, 2018.

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

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

- (1) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with: (a) any Asset Sale by such Person or any of its Restricted Subsidiaries; (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or (c) the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries; and
- (2) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss.

“*Net Proceeds*” means (1) the aggregate cash proceeds and (2) the Fair Market Value of any Non-Cash Consideration, in each case received by the Parent or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale, as and when the same is received), net of the direct costs relating to such Asset Sale and disposition of non-cash consideration, including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale and disposition of non-cash consideration, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and amounts required to be applied to the repayment of Indebtedness, other than amounts applied to repayment of Indebtedness pursuant to Section 4.12(b) (*Asset Sales*), and any reserve for adjustment in respect of the sale of such asset or assets established in accordance with GAAP.

“*Non-Recourse Debt*” means Indebtedness:

- (1) as to which neither the Parent nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender; *provided, however*, that the Equity Interests of such Unrestricted Subsidiary may be pledged or otherwise subject to security arrangements to secure Indebtedness of such Unrestricted Subsidiary; and
- (2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness of the Parent or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its Stated Maturity.

“Notes” has the meaning set forth in Section 2.1 (*Form and Dating*).

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

“Offering Memorandum” means the Offering Memorandum, Consent Solicitation and Disclosure Statement Soliciting Acceptances of a Prepackaged Plan of Reorganization dated March 8, 2013, relating to the Notes.

“Office” means the designated office of the Trustee at which at any time its business shall be administered, which office at the date hereof is located at 800 Nicollet Mall, Minneapolis, Minnesota, 55402, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuer).

“Officer” means, with respect to any Person, any managing director or director, any supervisory or managing board member, chairman, chief executive officer, chief financial officer, chief operating officer, chief accounting officer, any president, vice president, treasurer or secretary or person in any equivalent position.

“Officers’ Certificate” means a certificate signed by any two Officers.

“Opinion of Counsel” means an opinion from legal counsel who is reasonably acceptable to the Trustee, which meets the requirements of Section 12.3 (*Statements Required in Certificate or Opinion*) hereof and any other relevant provisions of this Indenture. The counsel may be an employee of or counsel to the Parent, any Subsidiary of the Parent or the Trustee.

“Participant” means a Person who has an account with DTC.

“Paying Agent” has the meaning set forth in Section 2.3 (*Paying Agent, Registrar and Transfer Agent*).

“Payor” shall mean the Issuer, a Guarantor or a successor of any thereof.

“Permitted Business” means (i) the production and bottling of vodka and other alcoholic beverages and sales thereof; (ii) the importing, exporting, transportation, distribution and sale of beverages (including alcoholic beverages), cigars and cigarettes and other consumer goods; (iii) any other business in which the Parent or any of its Restricted Subsidiaries or RAG Holdco or

any of its Subsidiaries is engaged in on the Issue Date; and (iv) any activity or business that is a reasonable extension or expansion of, or reasonably related to, the businesses described in the preceding clauses (i), (ii) and (iii).

“*Permitted Collateral Liens*” means:

- (1) Liens securing (i) the Notes issued on the Issue Date, (ii) the Guarantees and the Proceeds Loan and (ii) the Convertible PIK Notes (including any additional Convertible PIK Notes issued as pay-in-kind interest on the Convertible PIK Notes) and the Convertible PIK Note Guarantees;
- (2) Liens securing Indebtedness under Credit Facilities permitted, provided, that, with respect to any such Indebtedness which is secured by inventory or receivables, the book value (including VAT) of such receivables and inventory shall not exceed 150% of the principal amount of any such Indebtedness, to be incurred pursuant to clause (1)(x) of Section 4.3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*) and Hedging Obligations related thereto permitted to be incurred pursuant to clause (9) of Section 4.3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*);
- (3) Liens existing on the Issue Date, including Liens securing the Existing Notes and Existing Guarantees which will remain outstanding following the CEDC FinCo Exchange Offer or any Liens with respect to Existing Notes and Existing Guarantees tendered in the CEDC FinCo Exchange Offer which are in the process of being released following the CEDC FinCo Exchange Offer;
- (4) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (1) through (3) and clause below; *provided* that any such extension, renewal or replacement will be no more restrictive in any material respect than the Lien so extended, renewed or replaced and will not extend in any material respect to any additional property or assets;
- (5) Liens described in clauses (4), (5), (6), (9), (10), (11), (14), (23), (24), (27) and (28) of the definition of Permitted Liens; and
- (6) Liens securing Indebtedness Incurred to refinance Indebtedness that has been secured by a Permitted Collateral Lien, *provided* that (i) any such Lien will not extend to or cover any assets not securing the Indebtedness so refinanced; and (ii) the Indebtedness so refinanced will have been permitted to be incurred pursuant to Section 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*).

“Permitted Investments” means:

- (1) any Investment in the Parent or in a Restricted Subsidiary;
- (2) any Investment in cash or Cash Equivalents;
- (3) any Investment in a Person, if as a result of such Investment:
 - (a) such Person becomes a Restricted Subsidiary of the Parent ; or
 - (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Parent or a Restricted Subsidiary;
- (4) any Investment made as a result of the receipt of non-cash consideration from: (a) an Asset Sale that was made pursuant to and in compliance with Section 4.12 (*Asset Sales*); or (b) any other disposition of property or assets or the issuance or sale of Equity Interests not constituting an Asset Sale;
- (5) any Investment to the extent made in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Parent;
- (6) any Investments received in compromise, satisfaction or resolution of: (a) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Parent or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any Person; or (b) judgments, Liens or security interests, litigation, arbitration or other disputes or pursuant to any plan of reorganization or similar arrangement upon bankruptcy or insolvency of any Persons who are not Affiliates;
- (7) Investments represented by Hedging Obligations;
- (8) loans or advances to employees of the Parent or any Restricted Subsidiary in an aggregate principal amount not to exceed \$2.5 million at any one time outstanding;
- (9) Investments in the Notes and the Guarantees;
- (10) Investments existing on the Issue Date (including Investments pursuant to a contractual commitment in existence on the Issue Date) and any amendment, modification, restatement, supplement, extension, renewal, refunding, replacement or refinancing, in whole or in part, thereof;
- (11) any Investment to the extent such Investment consists of prepaid expenses, negotiable instruments held for collection and lease, utility and workers’ compensation, performance and other similar deposits made in the ordinary course of business by the Parent or any Restricted Subsidiary;

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- (12) any Investment held by a Person that becomes a Restricted Subsidiary, *provided* that such Investment was not acquired in contemplation of the acquisition of such Person (or in respect of which a binding commitment to make such Investment exists on the date such Person becomes a Restricted Subsidiary) and any extension, modification or renewal of such Investment or commitment; and
 - (13) any other Investment which, when taken together with all other Investments pursuant to this clause (13) and then outstanding, will not exceed the greater of (i) 3.0% of the total assets of the Parent and its Restricted Subsidiaries; and (ii) \$90 million (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value).

“*Permitted Liens*” means:

- (1) Liens on Inventory, accounts receivable, bank accounts, plant, property and equipment, in each case not constituting collateral and securing Indebtedness incurred under Credit Facilities permitted under clause (1) of Section 4.3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*);
- (2) Liens in favor of the Parent or the Guarantors;
- (3) Liens securing Indebtedness permitted to be incurred pursuant to clause (13) of Section 4.3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*);
- (4) Liens on property of a Person existing at the time such Person is merged, consolidated, amalgamated or otherwise combined with or into the Parent or any Restricted Subsidiary of the Parent; *provided* that such Liens were in existence prior to the contemplation of such merger, consolidation, amalgamation or other business combination, were not incurred in contemplation of such merger, consolidation, amalgamation or other business combination, and do not extend to any assets other than those of the Person merged into or consolidated with the Parent or the Restricted Subsidiary, and any modifications, replacements, refinancings, renewals or extensions thereof; *provided* that to the extent such Lien is modified, replaced, renewed, extended or refinanced in connection with any refinancing of the obligations secured by such Liens (if such obligations constitute Indebtedness) the Indebtedness being refinanced is permitted under Section 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*) and the Liens so modified, replaced, renewed, extended or refinanced shall not extend in any material respect to any additional property or assets;
- (5) Liens on property (including Capital Stock) existing at the time of acquisition of the property (or in the case of an acquisition of Capital Stock of a Person that becomes a Restricted Subsidiary of the Parent, Liens on property (including Capital Stock) owned by such Person existing at the time of acquisition of such Person’s Capital Stock) by the Parent or any Restricted Subsidiary of the Parent; *provided* that such Liens were in existence prior to, and not incurred in contemplation of, such acquisition, and any modifications, replacements,

refinancings, renewals or extensions thereof; *provided* that to the extent such Lien is modified, replaced, renewed, extended or refinanced in connection any refinancing of the obligations secured by such Liens (if such obligations constitute Indebtedness), the Indebtedness being refinanced is permitted under Section 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*) and the Liens so modified, replaced, renewed, extended or refinanced shall not extend in any material respect to any additional property or assets;

- (6) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;
- (7) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by clause (4) of Section 4.3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*) covering only the assets acquired with or financed by such Indebtedness;
- (8) Liens existing on the Issue Date, and any modifications, replacements, refinancings, renewals or extensions thereof; *provided* that to the extent such Lien is modified, replaced, renewed, extended or refinanced in connection with any refinancing of the obligations secured by such Liens (if such obligations constitute Indebtedness), the Indebtedness being refinanced is permitted under Section 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*) and the Liens so modified, replaced, renewed, extended or refinanced shall not extend in any material respect to any additional property or assets;
- (9) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings instituted within a reasonable period of time and diligently concluded; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;
- (10) Liens imposed by law, such as carriers' , warehousemen' s, landlord' s and mechanics' Liens or other similar Liens, in each case, incurred in the ordinary course of business;
- (11) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other similar restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially impair their use in the operation of the business of such Person;
- (12) Permitted Collateral Liens;
- (13) Liens securing Hedging Obligations permitted to be incurred by clause (9) of Section 4.3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*);

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- (14) judgment Liens 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 shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;
 - (15) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
 - (16) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;
 - (17) Liens on assets of a Restricted Subsidiary of the Parent that is not a Guarantor to secure Indebtedness of such Restricted Subsidiary that is otherwise permitted under this Indenture;
 - (18) leases, subleases, licenses and sublicenses granted to others in the ordinary course of business of the Parent and its Restricted Subsidiaries;
 - (19) banker's Liens, rights of setoff and similar Liens with respect to cash and Cash Equivalents on deposit in one or more bank accounts in the ordinary course of business;
 - (20) Liens arising from U.S. Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Parent and the Restricted Subsidiaries in the ordinary course of business;
 - (21) Liens securing Permitted Refinancing Indebtedness incurred to refinance Indebtedness that was previously so secured; *provided* that any such Lien is limited to all or part of the same property or assets that secured (or under the agreements pursuant to which such Lien arose, could have secured) the Indebtedness being refinanced (plus improvements and accessions to, such property or proceeds or distributions thereof);
 - (22) Liens on the funds or securities deposited for the purpose of defeasing or redeeming any Indebtedness on or prior to its maturity date, to the extent such defeasance or redemption is permitted under this Indenture;
 - (23) Liens incurred or deposits made in connection with workers' compensation, unemployment insurance, other types of social security and other types of related statutory obligations;
 - (24) rights of set-off under contracts that do not relate to Indebtedness for borrowed money;

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- (25) Liens in favor of customs or revenue authorities to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;
 - (26) Liens resulting from escrow arrangements unrelated to Indebtedness for borrowed money entered into in connection with a disposition of assets and from escrow arrangements in relation to the Lion Payment;
 - (27) any retention of title reserved by any seller of goods or any Lien imposed, reserved or granted over goods supplied by such seller;
 - (28) Liens arising out of or in connection with pre-judgment legal process or a judgment or a judicial award relating to security for costs;
 - (29) Liens on and pledges of Equity Interests of any Unrestricted Subsidiary securing any Indebtedness of such Unrestricted Subsidiary;
 - (30) Liens on the assets or property of a Restricted Subsidiary to secure Indebtedness of such Restricted Subsidiary owing to and held by the Parent, any other Guarantor or the Issuer;
 - (31) Liens incurred in the ordinary course of business of the Parent or any of its Restricted Subsidiaries with respect to obligations that do not exceed \$10.0 million at any one time outstanding; and
 - (32) Liens on assets or property of the Copecrestos Subsidiaries (other than Parliament Distribution or any other Copecrestos Subsidiary that owns the "Parliament" trademark) securing Indebtedness consisting of local lines of credit or working capital facilities.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Parent or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge (*"refinance"*) other Indebtedness of the Parent or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

- (1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

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- (2) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes or the Guarantees, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of and has a Weighted Life Average equal to or greater than the Weighted Life Average or the Maturity of, and is subordinated in right of payment to, the Notes or the Guarantees on terms not materially less favorable to the Holders of Notes or the Guarantees as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;
 - (3) such Indebtedness is incurred either by the Parent or by the Restricted Subsidiary who is a borrower on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and
 - (4) any Permitted Refinancing Indebtedness issued to refinance the Convertible PIK Notes shall (i) accrue interest (whether in cash, payment-in-kind or otherwise) at a rate no greater than interest rate payable on the Convertible PIK Notes and (ii) not be redeemable while any Notes remain outstanding.

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

“*Polish Collateral*” means (i) pledges of shares in Polish Guarantors; (ii) pledges of rights under Specified Bank Accounts of the Polish Guarantors; (iii) mortgages over certain real property and fixtures of CEDC International sp. z.o.o.; (iv) security over certain intellectual property rights owned by CEDC International sp. z.o.o. (related to the Soplica brand and registered in Poland and the European Union); and (v) subject to Section 11.14 any other Collateral established or granted in connection with this Indenture, securing the Notes, the Parallel Obligations and the Guarantees, governed in principle by Polish law (as determined in good faith by the Parent) and subject to any increase, amendment, modification, restatement, supplementation or replacement from time to time.

“*Polish Security Agent*” means Deutsche Bank AG, London Branch (or, if applicable, such other person as may from time to time hold the whole or any part of the security granted with respect to the Polish Collateral under the Security Documents) as Polish Security Agent under the Security Documents.

“*Proceeds Loan*” means the loan between Jelegat Holdings Limited, as borrower, and the Issuer, as lender, made out of the proceeds of the issuance of the Existing Notes, as such loan will be amended on the Issue Date to reflect the issuance of the Notes and the Convertible Notes and the cancellation of Existing Notes tendered in the CEDC FinCo Exchange Offer.

“*RAG Guarantors*” means the Russian Alcohol Guarantors, the Luxembourg Guarantors, Pasalba Limited, and OOO Glavspirttires

“*RAG Intercompany Borrowers*” means the borrowers under the RAG On-Loans.

“*RAG On-Loans*” means the loans between the Russian Alcohol Guarantors, as borrowers, and Russian Alcohol Finance Limited, as lender, made out of the proceeds of an Intercompany Loan.

“*RAG Security Documents*” means each of the documents entered into by the RAG Intercompany Borrowers creating or evidencing a Lien on property or assets of each of the RAG Intercompany Borrowers for the benefit of Russian Alcohol Finance Limited and any related intercreditor agreement, in each case as amended, modified, restated, supplemented or replaced from time to time.

“*RAG Transaction Documents*” means the RAG On-Loans and the RAG Security Documents.

“*RAG Vendor Loan Notes*” means the series A Unsecured Subordinated Loan Notes issued by Lion/Rally Lux 2 prior to the Issue Date (and related payment in-kind notes).

“*Rating Agencies*” means (1) each of Moody’ s and S&P and (2) if any of Moody’ s or S&P ceases to rate the notes or fails to make a rating of the Convertible PIK Toggle Notes publicly available for reasons outside of the Issuer’ s control, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Issuer as a replacement agency for Moody’ s or S&P, or both of them, as the case may be.

“*Rating Event*” means the rating on the Notes is lowered by both of the Rating Agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by either of the Rating Agencies) after the earlier of (1) the occurrence of an event under clauses (3)(i) or (4)(i) of the definition of Change of Control and (2) public disclosure by the Issuer of the occurrence of such event or the Issuer’ s intention to effect a Change of Control; *provided, however*, that a Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of the occurrence of a particular event (and thus will not be deemed a Rating Event for purposes of clauses (3)(i) and (4)(i) of the definition of Change of Control) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at the Issuer’ s or the trustee’ s request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the occurrence of the applicable event (whether or not the occurrence of the applicable event has occurred at the time of the Rating Event).

“*Record Date*” means the Record Dates specified in the Notes.

“*Redemption Date*” when used with respect to any Note to be redeemed, means the date fixed for such redemption pursuant to this Indenture and Paragraph 7 (*Optional Redemption*) of any such Note.

“*Redemption Price*” when used with respect to any Note to be redeemed, means the price fixed for such redemption pursuant to this Indenture and Paragraph 7 (*Optional Redemption*) of any such Note.

“*Registrar*” has the meaning set forth in Section 2.3 (*Paying Agent, Registrar and Transfer Agent*).

“*Related Party*” means (i) the spouse or immediate family member of Roustim Tariko, or any direct descendent of Roustim Tariko, his spouse or any of their immediate family members; (ii) the estate, executors, administrators or similar Persons for any Person specified in clause (i) of this definition; or (iii) any Person controlled by or any trust for the benefit of, any Person specified in clauses (i) or (ii) including Roust Trading Ltd.

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

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

“*Russian Alcohol Finance Limited*” means a Cyprus corporation currently named Jelegat Holdings Limited.

“*Russian Alcohol Guarantors*” means Bravo Premium LLC, JSC Distillery Topaz, JSC “Russian Alcohol Group”, Limited Liability Company “The Trading House Russian Alcohol”, Sibirsky LVZ, OOO First Tula Distillery and Mid-Russian Distilleries.

“*Russian Guarantors*” means, collectively, OOO Glavspirttires, the Russian Alcohol Guarantors and the Whitehall Subsidiaries.

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

“SEC” means the United States Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act. “Secured Parties” means the Trustee, the Agents and the Holders.

“*Securities Act*” means the U.S. Securities Act of 1933.

“*Security Agent*” means TMF Trustee Limited (or, if applicable, such other person as may from time to time hold the whole or any part of the security granted under the Security Documents with respect to the Collateral (other than the Polish Collateral)) as Security Agent under the Security Documents.

“*Security Documents*” means each of the documents entered into by the Parent or any of its Restricted Subsidiaries creating or evidencing a Lien on property or assets of the Parent or any Restricted Subsidiary for the benefit of the Holders and the Trustee and any intercreditor agreement, in each case as amended, modified, restated, supplemented or replaced from time to time, including the Intercreditor Agreement.

“*Senior Secured Indebtedness*” means, as of any date of determination, the principal amount of any Indebtedness for borrowed money that is secured by a Lien.

“*Share Capital*” means:

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

“*Significant Subsidiary*” means any Subsidiary that would be a “significant subsidiary” as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date hereof.

“*Specified Bank Account*” means any bank account of the relevant Guarantor or the Issuer having at least \$10.0 million (or, if in a currency other than U.S. dollars, the U.S. dollar equivalent thereof) in deposits, measured as of the Issue Date, and thereafter as of the last day of each fiscal quarter after the Issue Date.

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

“*Subordinate Shareholder Funding*” means collectively, any funds provided to the Parent by (or any other debt obligations of the Issuer for borrowed money owed to), any Affiliate of the Parent, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, together with any such security or instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinate Shareholder Funding, *provided, that* such Subordinate Shareholder Funding:

(a) does not (including upon the happening of any event) mature or require any amortization or other payment of principal prior to the first anniversary of the maturity of the Notes (other than through conversion or exchange of any such security or instrument for Capital Stock (other than Disqualified Stock) of the Parent or for any other security or instrument meeting the requirements of the definition);

(b) does not (including upon the happening of any event) require the payment of cash interest prior to the first anniversary of the maturity of the Notes;

(c) does not (including upon the happening of any event) provide for the acceleration of its maturity nor confers on its shareholders any right (including upon the happening of any event) to declare a default or event of default or take any enforcement action, in each case prior to the first anniversary of the maturity of the Notes;

(d) is not secured by a Lien on any assets of the Parent or a Restricted Subsidiary and is not guaranteed by any Subsidiary of the Parent;

(e) is subordinated in right of payment to the prior payment in full of the Notes in the event of any Default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the issuer and other restrictions, on payment and enforcement;

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

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

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

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

- (1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and
- (2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person; or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

“*Subsidiary Guarantor*” means any Guarantor other than the Parent.

“*Tax*” or “*Taxes*” means any tax, contribution, special contribution or defense, impost, withholding, levy or charge in the nature of tax in any jurisdiction together with any interest, penalty, or addition thereto, whether disputed or not.

“*Trust Indenture Act*” or “*TIA*” means the U.S. Trust Indenture Act of 1939.

“*Trust Officer*” shall mean, when used with respect to the Trustee, any officer within the trust and agency department of the Trustee, including any director, associate director 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.

“*Unrestricted Subsidiary*” means any Subsidiary of the Parent that is designated by the Board of Directors of the Parent as an Unrestricted Subsidiary in accordance with the provisions of Section 4.25 (*Designation of Restricted and Unrestricted Subsidiaries*) pursuant to a resolution of the Board of Directors, but only to the extent that such Subsidiary:

- (1) has no Indebtedness other than Non-Recourse Debt;
- (2) except as permitted by Section 4.13 (*Limitation of Transactions with Affiliates*), is not party to any agreement, contract, arrangement or understanding with the Parent or any Restricted Subsidiary of the Parent unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Parent or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Parent;
- (3) is a Person with respect to which neither the Parent nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests; or (b) to maintain or preserve such Person’s financial condition or to cause such Person to achieve any specified levels of operating results; and
- (4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Parent or any of its Restricted Subsidiaries.

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

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

- (1) the sum of the products obtained by multiplying: (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness; by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by
- (2) the then outstanding principal amount of such Indebtedness.

“*Wholly Owned Restricted Subsidiary*” of any specified Person means a Restricted Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors’ qualifying shares or shares required by applicable law to be held by a Person other than the Parent or a Restricted Subsidiary) will at the time be owned by such Person or by one or more Wholly Owned Restricted Subsidiaries of such Person.

Section 1.2 Other Definitions.

<u>Term</u>	<u>Section</u>
“ <i>Agreed Jurisdictions</i> ”	11.13
“ <i>Amendment</i> ”	4.24
“ <i>Authenticating Agent</i> ”	2.2
“ <i>Authorized Agent</i> ”	12.7
“ <i>Default Interest Payment Date</i> ”	2.12
“ <i>Defeasance Trust</i> ”	8.4
“ <i>Defeasor</i> ”	8.1
“ <i>Event of Default</i> ”	6.1
“ <i>Excess Proceeds</i> ”	4.12
“ <i>Golden Share</i> ”	4.23
“ <i>Guarantees</i> ”	10.1
“ <i>incur</i> ”	4.3
“ <i>Judgment Currency</i> ”	12.10
“ <i>Legal Defeasance</i> ”	8.2
“ <i>Losses</i> ”	11.6
“ <i>Obligations</i> ”	10.1
“ <i>Parallel Obligations</i> ”	11.13
“ <i>Payment Default</i> ”	6.1
“ <i>Permitted Debt</i> ”	4.3
“ <i>Principal Obligations</i> ”	11.13
“ <i>Relevant Taxing Jurisdiction</i> ”	Paragraph 2 of the Notes
“ <i>Required Currency</i> ”	12.10
“ <i>Restricted Payments</i> ”	4.4
“ <i>Successor</i> ”	4.20
“ <i>Tax Jurisdiction</i> ”	4.17
“ <i>Transfer Agent</i> ”	2.3

Section 1.3 Rules of Construction. Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP as in effect from time to time;
- (c) “*or*” is not exclusive;
- (d) “*including*” or “*include*” means including or include without limitation;
- (e) words in the singular include the plural, and words in the plural include the singular;
- (f) provisions apply to successive events and transactions;
- (g) unsecured or unguaranteed Debt shall not be deemed to be subordinate or junior to secured or guaranteed Debt merely by virtue of its nature as unsecured or unguaranteed Debt; and
- (h) “*herein*,” “*hereof*” and “*hereunder*” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, Clause or other subdivision.

Section 1.4 Incorporation by Reference of Trust Indenture Act. This Indenture is subject to the mandatory provisions of the TIA, which are incorporated by reference in and made a part of this Indenture. The following TIA terms have the following meanings:

- (a) “Commission” means the SEC.
- (b) “indenture securities” means the Securities.
- (c) “indenture security holder” means a Holder.
- (d) “indenture to be qualified” means this Indenture.
- (e) “indenture trustee” or “institutional trustee” means the Trustee.
- (f) “obligor” on the indenture securities means the Company and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule have the meanings assigned to them by such definitions.

ARTICLE II

THE NOTES

Section 2.1 **Form and Dating**. The Notes and the notation relating to the Trustee' s (or Authenticating Agent' s) certificate of authentication thereof, shall be substantially in the form contained in Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. The Issuer and the Trustee shall approve the form of the Notes and any notation, legend or endorsement on them not inconsistent with the terms of this Indenture. Each Note shall be dated the date of its authentication.

The terms and provisions contained in the Notes, annexed hereto as Exhibits, shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Issuer, each Guarantor, the Trustee, the Security Agent, the Polish Security Agent, the Paying Agent, each other Paying Agent, the Registrar and the Transfer Agent, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. The Notes will initially be represented by the Global Notes.

As long as the Notes are in global form, the Paying Agent shall be responsible for:

- (i) effecting payments due on the Global Notes (following receipt of payment thereof from the Issuer); and
- (ii) arranging on behalf of and at the expense of the Issuer for notices to be communicated to Holders in accordance with the terms of this Indenture.

Each reference in this Indenture to the performance of duties set forth in clauses (i) and (ii) above by the Trustee includes performance of such duties by the Paying Agent.

Notes offered and sold in their initial distribution shall be initially issued as one or more global notes, in registered global form without interest coupons (the "*Global Notes*"), substantially in the form of Exhibit A hereto, with such applicable legends and other text as are provided in Exhibit A hereto, except as otherwise permitted herein. 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 Registrar (following receipt by the Registrar of all information required hereunder), as hereinafter provided (or by the issue of a further Global Note), in consequence of the issue of Definitive Notes or additional Notes, as hereinafter provided. The Global Notes and Definitive Notes shall collectively be referred to herein as the "*Notes*."

Section 2.2 Execution and Authentication. An Officer (whom shall have been duly authorized by all requisite corporate actions) shall sign the Notes for the Issuer by manual or facsimile signature.

If an Officer whose signature is on a Note was an Officer at the time of such execution but no longer holds that office or position at the time the Trustee (or the Authenticating Agent) authenticates the Note, the Note shall be valid nevertheless. The Trustee shall be entitled to rely on such signature as authentic and shall be under no obligation to make any investigation in relation thereto.

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

Except as otherwise provided herein, the aggregate principal amount of Notes that may be outstanding at any time under this Indenture is not limited in amount. The Trustee or the Authenticating Agent shall authenticate such Notes which shall consist of (i) Original Notes for original issue on the Issue Date in an aggregate principal amount not to exceed \$450,000,000 and (ii) Additional Notes from time to time for issuance after the Issue Date to the extent otherwise permitted hereunder (including, without limitation, under Section 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*) hereof), in each case upon receipt by the Trustee and the Authenticating Agent of an Issuer Order in the form of an Officer's Certificate. Additional Notes will be treated as the same series of Notes as the Original Notes for all purposes under this Indenture, including, without limitation, for purposes of waivers, amendments, redemptions and offers to purchase (except with respect to amendments, waivers or modifications that affect only the Notes). Such Issuer Order shall specify the aggregate principal amount of Notes to be authenticated, the series and type of Notes, the date on which the Notes are to be authenticated, the issue price and the date from which interest on such Notes shall accrue, whether the Notes are to be Original Notes or Additional Notes, in the case of Additional Notes, that the issuance of such Notes does not contravene any provision of this Indenture, whether the Notes are to be issued as Definitive Notes or Global Notes and whether or not the Notes shall bear the Legend, or such other information as the Trustee or the Authenticating Agent may reasonably request. In addition, such Issuer Order shall include (a) a statement that the Persons signing the Issuer Order have (i) read and understood the provisions of this Indenture relevant to the statements in the Issuer Order and (ii) made such examination or investigation as is necessary to enable them to make such statements, (b) a brief statement as to the nature and scope of the examination or investigation on which the statements set forth in the Issuer Order are based and (c) that based upon (a) and (b) all conditions precedent relating to the Issuer Order have been complied with in accordance with Sections 12.2 (*Certificate and Opinion as to Conditions Precedent*) and 12.3 (*Statements Required in Certificate or Opinion*) hereof. In authenticating the Notes and accepting the responsibilities under this Indenture in relation to the Notes, the Trustee and the Authenticating Agent shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel in a form reasonably satisfactory to the Trustee and the Authenticating Agent stating that the form and terms thereof have been established in conformity with the provisions of this Indenture, do not give rise to a Default and that the issuance of such Notes has been duly authorized by the Issuer and constitute a legal valid binding obligation of the Issuer. Upon receipt of an Issuer Order, the Trustee or the Authenticating Agent shall authenticate Notes in substitution of Notes originally issued to reflect any name change of the Issuer.

The Trustee may appoint an authenticating agent (“*Authenticating Agent*”) reasonably acceptable to the Issuer to authenticate Notes. Unless otherwise provided in the appointment, an Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such Authenticating Agent. An Authenticating Agent has the same rights as an Agent to deal with the Issuer and Affiliates of the Issuer. The Trustee hereby appoints the Registrar as Authenticating Agent for the Notes. The Registrar accepts such appointment and the Issuer hereby confirms that it is acceptable for the purpose of this Section 2.2.

The Notes shall be issuable only in denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof.

Section 2.3 Paying Agent, Registrar and Transfer Agent. The Issuer shall maintain one or more paying agents (each, a “*Paying Agent*”) for the Notes in the City of New York (the “*Paying Agent*”). Also, if for so long as the Notes are listed on the Global Exchange Market of the Irish Stock Exchange and its rules so require, then the Issuer shall maintain a paying agent in Dublin. At the offices of such Paying Agents, notices and demands in respect of such Notes and this Indenture may be served. In the event that Definitive Notes are issued, (x) the Definitive Notes may be presented or surrendered for registration of transfer or for exchange, (y) the Definitive Notes may be presented or surrendered for payment and (z) notices and demands in respect of the Definitive Notes and this Indenture may be served at an office of any of the Registrars or the Paying Agent, as applicable, in the City of New York. The Issuer initially appoints Deutsche Bank Trust Company Americas as Paying Agent. Deutsche Bank Trust Company Americas hereby accepts that appointment.

The Issuer shall maintain a registrar (the “*Registrar*”) with offices in the City of New York and a transfer agent in the City of New York (the “*Transfer Agent*”). . The Registrar shall keep a register of the Notes and of their transfer and exchange. The Registrar shall provide the Issuer a current copy of such register from time to time upon request of the Issuer. The Issuer, upon notice to the Trustee, may have one or more co-registrars and one or more additional Paying Agents reasonably acceptable to the Trustee. The Issuer initially appoints Deutsche Bank Trust Company Americas as Registrar in the City of New York . The Registrar and the Transfer Agent in New York will maintain a register reflecting ownership of Definitive Notes outstanding from time to time and will make payments on and facilitate transfer of Definitive Notes on the behalf of the Issuer.

Upon notice to the Trustee, the Issuer may change the Paying Agent, the Registrar or the Transfer Agent without prior notice to the Holders. The Issuer, any Guarantor or any of their Subsidiaries may act as Paying Agent or Registrar for the Notes.

The Issuer initially appoints DTC to act as Depository with respect to the Global Notes. Deutsche Bank Trust Company Americas will act as Custodian with respect to the Global Notes.

Claims against the Issuer for payment of principal and interest on the Notes will become void unless presentment for payment is made (where so required herein) within, in the case of principal, a period of ten years or, in the case of interest, a period of five years, in each case from the applicable original date of payment therefor.

The Agents shall act solely as agents of the Issuer and shall have no fiduciary or other obligation towards, or have any relationship of trust or agency, for or with any person other than the Issuer.

The obligations of the Agents are several and not joint or joint and several. The Agents shall only be obliged to perform the duties set out in this Indenture and shall have no implied duties.

Section 2.4 Paying Agent to Hold Assets. Each Paying Agent (other than the Trustee or Affiliate of the Trustee or any successor to the Trustee or Agents named herein) shall hold in trust for the benefit of Holders or the Trustee all assets held by such Paying Agent for the payment of principal of, premium, if any, or interest on, the Notes, and shall promptly notify the Trustee of any Default by the Issuer or any Guarantor in making any such payment. The Issuer at any time may require a Paying Agent to distribute all assets held by it to the Trustee and account for any assets disbursed and the Trustee may at any time during the continuance of any Payment Default, upon written request to a Paying Agent, require such Paying Agent to distribute all assets held by it to the Trustee and to account for any assets distributed. Upon distribution to the Trustee of all assets that shall have been delivered by the Issuer to such Paying Agent pursuant to this Section 2.4, such Paying Agent shall have no further liability for such assets. If the Parent or any of its Subsidiaries acts as Paying Agent, it shall segregate the assets held by it as Paying Agent and hold it as a separate trust fund for the benefit of the Holders.

Section 2.5 List of Holders. The Trustee 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 and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, or to the extent otherwise required under the TIA, the Issuer, on its own behalf, shall furnish or cause the Registrar to furnish to the Trustee, in writing at least five business days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders and the Issuer shall otherwise comply with TIA § 312(a).

Section 2.6 Transfer and Exchange. (a) The Global Notes initially shall be registered in the name of the Depository or the nominee of the Depository for credit to an account of an Agent Member, (ii) be delivered to the Registrar as Custodian for the Depository and (iii) bear the legends as set forth in Section 2.6(h) (*Legends*).

(b) Transfer and Exchange of Global Notes

(i) The Global Notes cannot be transferred to any Person other than to another nominee of the Depository, or to its successor Clearing System or its nominee approved by the Issuer, the Guarantors and the Trustee.

(ii) All Global Notes will be exchanged by the Issuer for Definitive Notes (A) if the Depository notifies the Issuer that it is unwilling or unable to act as a Clearing System in respect of such Notes and a successor Clearing System is not appointed by the Issuer within 120 days; or (B) if the owner of a Book Entry Interest requires such exchange in writing delivered through the Depository following an Event of Default for which the Trustee is taking action under Article VI (*Default and Remedies*). Upon the occurrence of any of the preceding events, Definitive Notes shall be issued in the name or names and issued in any approved denominations, as the Depository shall instruct the Issuer based on the instructions received by the Depository from the holders of Book Entry Interests.

(iii) Global Notes may also be exchanged or replaced, in whole or in part, as provided in Section 2.7 (*Replacement Notes*) and Section 2.10 (*Temporary Notes*). Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to Section 2.7 (*Replacement Notes*) or Section 2.10 (*Temporary Notes*) hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note, other than as provided in this Section 2.6(b) (*Transfer and Exchange of Global Notes*).

(c) *General Provisions Applicable to Transfers and Exchanges of the Notes.* Transfers of Book Entry Interests in the Global Notes (other than transfers of Book Entry Interests in connection with which the transferor takes delivery thereof in the form of a Book Entry Interest in the same Global Note) shall require compliance with this Section 2.6(c), as well as one or more of the other following subparagraphs of this Section 2.6, as applicable.

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

In connection with a transfer or exchange of a Book Entry Interest for a Definitive Note, the Paying Agent or applicable Paying Agent and the applicable Registrar must receive: (i) a written order from a Participant or an Indirect Participant given to the Depository, as applicable, in accordance with the Applicable Procedures directing the Depository, as applicable, to debit from the transferor a Book Entry Interest in an amount equal to the Book

Entry Interest to be transferred or exchanged; (ii) a written order from a Participant directing the Registrar to cause to be issued a Definitive Note in an amount equal to the Book Entry Interest to be transferred or exchanged; and (iii) instructions containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to above.

In connection with any transfer or exchange of Definitive Notes, the Holder of such Notes shall present or surrender to the applicable Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, in connection with a transfer or exchange of a Definitive Note for a Book Entry Interest, the Paying Agent must receive a written order directing the Depository, as applicable, to credit the account of the transferee in an amount equal to the Book Entry Interest to be transferred or exchanged.

Upon satisfaction of all of the requirements for transfer or exchange of Book Entry Interests in Global Notes contained in this Indenture, the Paying Agent or Registrar, as specified in this Section 2.6, shall endorse the relevant Global Note(s) with any increase or decrease and instruct the Depository, as applicable, to reflect such increase or decrease in its systems.

(d) Transfer of Definitive Notes. Any Holder of an Definitive Note may transfer such Note to a Person who takes delivery thereof in the form of Definitive Notes if the transfer complies with Section 2.6(c) (*General Provisions Applicable to Transfers and Exchanges of the Notes*).

(e) Legends.

(i) The following legend shall appear on the face of all Notes issued under this Indenture, unless the Issuer determines otherwise in compliance with applicable law:

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

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A “UNITED STATES PERSON” WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR AN APPLICABLE INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A “UNITED STATES PERSON” WITHIN THE MEANING

OF SECTION 7701 (A)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL WITHHOLDING TAX OR U.S. FEDERAL BACKUP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.”

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

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (i) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.6(b) OF THE INDENTURE; AND (ii) THIS GLOBAL NOTE MAY BE DELIVERED IN ACCORDANCE WITH SECTIONS 2.6(b) AND 2.6(f) OF THE INDENTURE TO THE U.S. REGISTRAR FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE.”

(f) *Cancellation.* At such time as all Book Entry Interests have been exchanged for Definitive Notes or all Global Notes have been redeemed or repurchased, the Global Notes shall be returned to the Registrar for cancellation in accordance with Section 2.11 (*Cancellation*) hereof.

(g) *General Provisions Relating to Registration of Transfers and Exchanges.* To permit registration of transfers and exchanges, the Issuer shall execute and the Authentication Agent shall authenticate Global Notes and Definitive Notes upon the Issuer’s order in accordance with the provisions of Section 2.2 (*Execution and Authentication*) hereof.

(i) No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any taxes, duties or governmental charge payable in connection therewith (other than any such taxes, duties or governmental charge payable upon exchange or transfer pursuant to Sections 2.10 (*Temporary Notes*), 4.12 (*Asset Sales*), 4.16 (*Change of Control*) and 9.3 (*Notation on or Exchange of Notes*) hereof).

(ii) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer and the Guarantors, evidencing the same debt and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(iii) The Issuer shall not be required to register the transfer of or, to exchange, Definitive Notes during (A) a period beginning at the opening of business 15 calendar days before any Redemption Date and ending at the close of business on the Redemption Date; (B) a period beginning at the opening of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part, and ending at the close of business on the date on

which such Notes are selected; or (C) which the holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer.

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

Section 2.7 Replacement Notes. If a mutilated Definitive Note is surrendered to a Registrar, if a mutilated Global Note is surrendered to the Issuer or if a Holder claims that a Note has been lost, destroyed or wrongfully taken, the Issuer shall (at its own expense) issue and the Trustee or the Authenticating Agent shall authenticate a replacement Note in such form as the Note being replaced if the requirements of the Trustee, the Registrar, the Issuer and the Guarantors are met. If required by the Trustee, the Registrar, the Issuer or the Guarantors, such Holder must provide an indemnity bond or other indemnity, sufficient in the judgment of the Issuer, the Guarantors, the relevant Registrar and the Trustee, to protect the Issuer, the Guarantors, the Trustee and the relevant Registrar and any Agent from any loss, fee, expense or liability which any of them may suffer when such Note is replaced and evidence to their reasonable satisfaction of apparent loss, destruction or theft of such Note may be required by the Issuer, the Trustee or any such Agent. The Issuer, the Trustee and the Registrar may charge such Holder of the Notes for their out-of-pocket expenses in replacing a Note, including properly incurred fees and expenses of counsel and any applicable Taxes thereon. Every replacement Note is an additional obligation of the Issuer. If any mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer may, in its sole discretion, instead of issuing a replacement Note, pay such Note. If after delivery of any such new Note, a bona fide purchaser of the original Note in lieu of which such new Note was issued presents for payment such original Note, the Issuer, the Trustee or any Agent shall be entitled to recover such new Note from the person to whom it was delivered or any transferee thereof, except a bona fide purchaser, and shall be entitled to recover upon any security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer, the Trustee or any Agent in connection therewith. The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement of mutilated, destroyed, lost, stolen or taken Notes.

Section 2.8 Outstanding Notes. Notes outstanding at any time are all the Notes that have been authenticated by the Trustee or the Authenticating Agent except those canceled by it, those delivered to it for cancellation, those reductions in the Global Note effected in accordance with the provisions hereof and those described in this Section 2.8 as not outstanding. Subject to Section 2.9 (*Acts by Holders*), a Note does not cease to be outstanding because the Issuer or any of its Affiliates holds the Note.

If a Note is replaced pursuant to Section 2.7 (*Replacement Notes*) (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless the Trustee receives proof satisfactory to it, and upon which it shall be entitled to rely without liability, that the replaced Note is held by a bona fide purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.7 (*Replacement Notes*).

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

If on a Redemption Date or the Maturity Date the Paying Agents hold cash in U.S. dollars sufficient to pay all of the principal and interest due on the Notes payable on that date, then on and after that date, such Notes cease to be outstanding and interest on such Notes cease to accrue.

Section 2.9 Acts by Holders. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, the Notes owned by the Issuer, any Guarantor or by any Affiliate of the Parent, shall be disregarded and deemed not to be outstanding, except that, for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Trust Officer knows (as provided in Section 7.2 (*Rights of Trustee and Agents*)) are so owned shall be disregarded.

The Issuer shall notify the Trustee, in writing, when the Issuer, the Parent or any Subsidiary of the Parent repurchases or otherwise acquires Notes of the aggregate principal amount of such Notes so repurchased or otherwise acquired. The Trustee may require an Officers' Certificate, which shall be promptly provided, listing Notes owned by the Issuer, the Parent or any Subsidiary of the Parent.

Section 2.10 Temporary Notes. In the event that Definitive Notes become issuable under this Indenture, until permanent Definitive Notes are ready for delivery, the Issuer may prepare and the Trustee or the relevant Authenticating Agent shall authenticate temporary Definitive Notes upon receipt of an Issuer Order pursuant to Section 2.2 (*Execution and Authentication*). The Issuer Order shall specify the amount of temporary Definitive Notes to be authenticated and the date on which the temporary Definitive Notes are to be authenticated. Temporary Definitive Notes shall be substantially in the form of permanent Definitive Notes but may have variations that the Issuer considers appropriate for temporary Definitive Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee or the relevant Authenticating Agent shall authenticate, upon receipt of an Issuer Order pursuant to Section 2.2 (*Execution and Authentication*), permanent Definitive Notes in exchange for temporary Definitive Notes.

Section 2.11 Cancellation. The Issuer at any time may deliver Notes to the Trustee or the Paying Agent for cancellation. The relevant Registrar or the Paying Agent, as the case may be, shall promptly forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee or the Paying Agent, and no one else, shall cancel and, at the written direction of the Issuer, shall dispose of (subject to the record retention requirements of the Exchange Act) all Notes surrendered for transfer, exchange, payment or cancellation, in accordance with its current standards; *provided*, that the Issuer shall not require the Trustee or the Paying Agent to destroy cancelled Notes. Upon completion of any disposal, the Trustee or the Paying Agent, as applicable shall (at the Issuer's expense) upon written request deliver a certificate of such disposal to the Issuer, unless the Issuer directs the Trustee or Paying Agent, as applicable, in writing to deliver (at the Issuer's expense) the cancelled Notes to the Issuer. Subject to Section 2.6 (*Transfer and Exchange*), the Issuer may not issue new Notes to replace Notes that it has redeemed, paid or delivered to the Trustee 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 applicable Registrar or the applicable Paying Agent, as the case may be, for cancellation pursuant to this Section 2.11.

Section 2.12 Defaulted Interest. If the Issuer defaults in a payment of interest on the Notes, it shall pay the defaulted interest, plus (to the extent lawful) any interest payable on the defaulted interest at the rate specified in paragraph (b) of Section 4.1 (*Payment of Notes*), to the Holder thereof on a subsequent special record date, which date shall be the fifteenth day next preceding the date fixed by the Issuer for the payment of defaulted interest (or the next succeeding Business Day if such day is not a Business Day). The Issuer shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee. The Issuer shall notify the Trustee and Paying Agents in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment (a “*Default Interest Payment Date*”), and at the same time the Issuer shall deposit with the Trustee or the Paying Agents an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee or the Paying Agents for such deposit prior to the date of the proposed payment, such money when deposited to be held for the benefit of the Persons entitled to such defaulted interest as in this Section 2.12; *provided, however*, that in no event shall the Issuer deposit monies proposed to be paid in respect of defaulted interest later than 10:00 a.m. New York City time on the Business Day prior to the proposed Default Interest Payment Date with respect to defaulted interest to be paid on the Note. At least 15 days before the subsequent special record date, the Issuer shall mail to each Holder at its registered address, with a copy to the Trustee, a notice that states the subsequent special record date, the payment date and the amount of defaulted interest, and interest payable on such defaulted interest, if any, to be paid.

Section 2.13 CUSIPs, ISINs and Common Codes. The Issuer in issuing the Notes may use a “*CUSIP*”, an “*ISIN*” or “*Common Code*”, and if so, they shall be used in notices of redemption or exchange as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made by the Trustee, any of the Agents or the Issuer as to the correctness or accuracy of the CUSIP, ISIN and/or Common Code printed in the notice or on the Notes, and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuer shall promptly notify the Trustee of any change in any CUSIP, ISIN or Common Code.

Section 2.14 Deposit of Moneys. Prior to 10:00 a.m. New York City time, on the Business Day immediately preceding each interest payment date, Maturity Date or any other payment date, the Issuer shall have deposited with the Trustee or the Paying Agent in immediately available funds, U.S. dollars, without deduction and sufficient to make cash payments, if any, due on such interest payment date, Maturity Date or any other payment date, as the case may be, on all Notes then outstanding. Subject to actual receipt of the full amount of such funds as provided by this Section 2.14 by the designated Paying Agent, such Paying Agent shall make payments on the Notes in accordance with the provisions of this Indenture. The Issuer shall no later than 10:00 a.m. (New York City 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 email, 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. Without prejudice to the above, if a Paying Agent makes any payment prior to the receipt of funds, the Issuer shall reimburse such Paying Agent, plus any interest. The relevant Paying Agent shall pay the Issuer any excess cash remaining on deposit after all payments have been made with respect to a given interest payment date or Maturity Date.

Section 2.15 Certain Matters Relating to Global Notes. Members of, or direct or indirect participants in, the Depository (“*Agent Members*”) shall have no rights under this Indenture or any Global Note with respect to any Global Note held on their behalf by the Depository or the Trustee as its custodian, or under the Global Notes, and the Depository may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of the 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 the Depository, as between the Depository, the operation of customary practices governing the exercise of the rights of any Holder.

The Holder of an interest in any Global Note may grant proxies and otherwise authorize any person, including DTC and its Agent Members and persons that may hold interests through Agent Members, to take any action which a Holder of such interest in a Global Note is entitled to take under this Indenture or the Notes.

ARTICLE III

REDEMPTION

Section 3.1 Redemption. The Notes may be redeemed, as a whole or from time to time in part, upon the terms and at the Redemption Prices set forth in each of the Notes. Any redemption pursuant to this Section 3.1 shall be made pursuant to the provisions of this Article III.

Section 3.2 Notices to Trustee. If the Issuer elects to redeem Notes pursuant to Paragraph 7 (*Optional Redemption*) of such Notes, it shall notify the Trustee and the Paying Agent in writing of the Redemption Date and the principal amount of Notes to be redeemed at least 30 days but not more than 60 days before the Redemption Date (or such shorter period as the Trustee in its sole discretion shall determine). The Issuer shall give notice of redemption as required under the relevant paragraph of the Notes pursuant to which such Notes are being redeemed.

Section 3.3 Selection of Notes to Be Redeemed. If fewer than all of the Notes are to be redeemed at any time, the Trustee or a Registrar (as applicable) shall select Notes for redemption on a *pro rata* basis, by lot or by such other method as the Trustee in its sole discretion will deem to be fair and appropriate, and as required by law or mandatory requirements, rules or regulations of the relevant Clearing Systems; *provided, however*, that no Notes of

\$200,000 in aggregate principal amount or less shall be redeemed in part, *provided*, further, that no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than \$1,000, in the case of the Notes. Neither the Trustee nor the applicable Registrar (as applicable) shall be liable for selections made by it pursuant to this Section 3.3.

Section 3.4 Notice of Redemption. If the Notes, or any portion thereof, are listed on the Irish Stock Exchange, the Issuer shall provide notice of any redemption to the Irish Stock Exchange and confirm the aggregate principal amount of the Notes, if any, that will remain outstanding following such redemption. Other than as provided in the paragraph below, at least 30 days but not more than 60 days before a Redemption Date so long as the Notes are in global form, the Issuer (a) shall notify the Trustee and Paying Agents at least five (5) Business Days (or such shorter period as allowed by the Trustee and Paying Agent) before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to this Section 3.4 but not more than 60 days before a Redemption Date and (b) shall notify the Holders in accordance with Section 12.1(b) (*Notices*). At the Issuer's request made at least 35 days before the Redemption Date (or such shorter period as the Trustee in its sole discretion shall determine), the Paying Agent shall give the notice of redemption in the Issuer's name and at the Issuer's expense; *provided, however*, that the Issuer shall deliver to the Trustee (in advance) an Officers' Certificate requesting that the Trustee give such notice and setting forth in full the information to be stated in such notice as provided in the following items.

Each notice of redemption shall identify the Notes to be redeemed and shall state:

- (a) the Redemption Date and the record date;
- (b) the Redemption Prices and the amount of accrued and unpaid interest, if any, to be paid (subject to the right of holders of record of Definitive Notes on the relevant Record Date to receive interest due on the relevant interest payment date);
- (c) the name and address of the Paying Agents;
- (d) that Notes called for redemption must be surrendered to a Paying Agent to collect the Redemption Price plus accrued and unpaid interest, if any;
- (e) that, unless the Issuer defaults in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date, and the only remaining right of the holders of such Notes is to receive payment of the Redemption Price upon surrender to the Paying Agent of the Notes redeemed;
- (f) (i) if any Global Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, on and after the Redemption Date, interest shall cease to accrue on the portion called for redemption, and upon surrender of such Global Note, the Global Note with a notation on Schedule A thereof adjusting the principal amount thereof to be equal to the unredeemed portion, will be returned and (ii) if any Definitive Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed, and that, after the Redemption Date, upon surrender of such Definitive Note, a new Definitive Note or Notes in aggregate principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof, upon cancellation of the original Note;

(g) if fewer than all the Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(h) the paragraph of the terms of the Notes pursuant to which the Notes are being redeemed; and

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

Section 3.5 Effect of Notice of Redemption. Once notice of redemption is given in accordance with Section 3.4 (*Notice of Redemption*), Notes called for redemption become irrevocably due and payable on the Redemption Date and at the Redemption Price plus accrued and unpaid interest, if any. Upon surrender to the applicable Registrar or Paying Agent, such Notes called for redemption shall be paid at the Redemption Price (which shall include accrued and unpaid interest thereon, if any, to the Redemption Date) but (in the case of Definitive Notes) installments of interest, the maturity of which is on or prior to the Redemption Date, shall be payable to holders of record at the close of business on the relevant Record Dates.

Section 3.6 Deposit of Redemption Price. Prior to 10:00 a.m. New York time, on the Business Day immediately preceding the Redemption Date, the Issuer shall deposit with the Trustee or the Paying Agent cash in U.S. dollars sufficient to pay the Redemption Price plus accrued and unpaid interest, if any, on all Notes to be redeemed on that date. The Paying Agent shall promptly return to the Issuer any cash in U.S. dollars so deposited which is not required for that purpose upon the written request of the Issuer.

If the Issuer complies with the preceding paragraph, then, unless the Issuer defaults in the payment of such Redemption Price plus accrued and unpaid interest, if any, then interest on the Notes or portions of Notes to be redeemed will cease to accrue on and after the applicable Redemption Date, whether or not such Notes are presented for payment. With respect to Definitive Notes, if a Definitive Note is redeemed on or after an interest Record Date but on or prior to the related interest payment date, then any accrued and unpaid interest, shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the Redemption Date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.1 (*Payment of Notes*).

Section 3.7 Notes Redeemed in Part. Upon surrender and cancellation of a Definitive Note that is redeemed in part, the Issuer shall execute and upon receipt of an Issuer Order the Trustee or an Authenticating Agent shall authenticate for the Holder of the Notes (at the Issuer's expense) a new Definitive Note equal in principal amount to the unredeemed portion of the

Definitive Note surrendered and canceled; *provided, however*, that each such Definitive Note shall be in a principal amount at maturity of \$1,000 and any integral multiple of \$1,000 in excess thereof. Upon surrender of a Definitive Note that is redeemed in part, the relevant Paying Agent shall promptly forward such Global Note to the Trustee who shall make a notation on Schedule A thereof to reduce the principal amount of such Definitive Note to an amount equal to the unredeemed portion of the Definitive Note surrendered; *provided, however*, that each such Definitive Note shall be in a principal amount at maturity of \$1,000 multiple and any integral multiple of \$1,000 in excess thereof.

Section 3.8 Mandatory Redemption. Except as set forth in Section 3.8(a), the Issuer shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

(a) Within 30 days of the receipt of Net Proceeds from any Asset Sale, the Issuer shall give notice of redemption of a principal amount of the Notes equal to the Net Proceeds from the Asset Sale at a price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the Notes redeemed to the applicable redemption date. The redemption notice shall provide for redemption upon not less than 30 and not more than 60 days from the date the redemption notice is given.

ARTICLE IV

COVENANTS

Section 4.1 Payment of Notes. (a) The Issuer shall pay the principal, premium, if any, and interest on the Notes in the manner provided in such Notes and this Indenture. An installment of principal or interest on the Notes shall be considered paid on the date it is due if the Trustee or Paying Agent holds prior to 10:00 a.m. New York City time on the Business Day immediately preceding each interest payment date, the Maturity Date or other payment date money deposited by the Issuer in immediately available, freely transferable, cleared funds and designated for, and sufficient to pay the installment in full and is not prohibited from paying such money to the Holders pursuant to the terms of this Indenture.

(b) The Issuer shall pay, to the extent such payments are lawful, interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the rate borne by the Notes plus 1.0% per annum. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Section 4.2 Maintenance of Office or Agency. (a) The Issuer shall maintain an office or agency (which office may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-Registrar) required under Section 2.3 (*Paying Agent, Registrar and Transfer Agent*) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 12.1(a) (*Notices*). The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in London, England for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the

location of any such other office or agency. The Issuer hereby initially designates the office of Deutsche Bank Trust Company Americas as its office or agency at 60 Wall Street, New York New York 10005 as required under Section 2.3 (*Paying Agent, Registrar and Transfer Agent*) hereof.

Section 4.3 Incurrence of Indebtedness and Issuance of Preferred Stock.

(a) The Parent shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, “*incur*”), with respect to any Indebtedness (including Acquired Debt), and the Parent shall not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided, however*, that, any Guarantor may incur Indebtedness (including Acquired Debt), that is expressly subordinated to both the Notes and the Convertible PIK Notes if (i) the Fixed Charge Coverage Ratio for the Parent’s most recently ended four full fiscal quarters for which publicly available financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if such Indebtedness had been incurred or the Disqualified Stock or preferred stock had been issued, as the case may be, at the beginning of such four-fiscal quarter period and (ii) if the Consolidated Leverage Ratio for the Parent’s most recently ended four full fiscal quarters for which publicly available financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such preferred stock is issued, as the case may be, would have been equal to or less than 4.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if such Indebtedness had been incurred or the preferred stock had been issued, as the case may be, at the beginning of such four-fiscal quarter period.

(b) Section 4.3(a) shall not prohibit the incurrence of any of the following items of Indebtedness (collectively, “*Permitted Debt*”):

(i) the incurrence of the Parent’s Restricted Subsidiaries of Indebtedness under or in the form of Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) not to exceed the greater of (x) the sum of (a) \$100 million and (b) the aggregate amount of Indebtedness outstanding under any Credit Facilities in existence on March 8, 2013, and (y) the Borrowing Base of the Parent and its Restricted Subsidiaries on a consolidated basis; *provided* that the total Indebtedness incurred under this clause (1) by Restricted Subsidiaries that on the date of such incurrence are not Guarantors shall not exceed \$50.0 million at any time;

(ii) Existing Indebtedness (other than Indebtedness described in clauses (1) and (3) of this Section 4.3(b));

(iii) (A) the incurrence by the Issuer and the Guarantors of Indebtedness represented by the Notes and the Guarantees thereof to be issued on the Issue Date (for the avoidance of doubt, no Additional Notes may be issued in reliance on this clause (3) and (B) the incurrence by the Issuer and the Guarantors of Indebtedness represented by the Convertible PIK Notes and the Convertible PIK Notes Guarantees to be issued on the Issue Date);

(iv) the incurrence by the Parent or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, lease, repair or improvement of property, plant or equipment used in the business of the Parent or any of its Restricted Subsidiaries, whether through the direct ownership, lease or purchase of assets or the purchase or ownership of ordinary shares of any Person owning such assets (including any Indebtedness deemed to be incurred in connection with such purchase) in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed \$25.0 million at any time outstanding;

(v) the incurrence by the Parent or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than Indebtedness between or among the Parent and a Restricted Subsidiary (*provided* that the Intercompany Loan may be refunded or refinanced to the extent required in connection with any permitted refinancing of the Notes or the Convertible PIK Notes)) that was permitted by this Indenture to be incurred under Section 4.3(a) or clauses (2), (3), (5) or (6);

(vi) Indebtedness of a Person incurred and outstanding on the date on which such Person becomes a Restricted Subsidiary of the Parent or any of its Restricted Subsidiaries or is merged, consolidated, amalgamated or otherwise combined with, or all or substantially all of its assets are transferred to, the Parent or any of its Restricted Subsidiaries (other than Indebtedness incurred in contemplation of, or in connection with, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary of or was otherwise acquired by the Parent or a Restricted Subsidiary of the Parent); *provided, however*, that either (a) the aggregate principal amount (or accreted value, as applicable) of such Indebtedness, when taken together with all other Indebtedness of the Parent and any Restricted Subsidiaries incurred pursuant to clause (a) of this proviso to clause (6) and outstanding on the date of such incurrence, does not exceed \$50.0 million or (b) on the date that such Person is acquired by the Parent or a Restricted Subsidiary or merged, consolidated, amalgamated or otherwise combined with the Parent or any of its Restricted Subsidiaries, the Parent would have been able to incur \$1.00 of additional Indebtedness pursuant to Section 4.3(a) after giving effect to the incurrence of such Indebtedness pursuant to this clause (6) or the Fixed Charge Coverage Ratio improves;

(vii) the incurrence by the Parent or any of its Restricted Subsidiaries of Indebtedness between or among the Parent and any of its Restricted Subsidiaries; *provided, however*, that:

(1) if any Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Issuer, or the Guarantee, in the case of a Guarantor; and

(2) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Parent or a Restricted Subsidiary of the Parent and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Parent or a Restricted Subsidiary of the Parent, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Parent or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (7);

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

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

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

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

(ix) the incurrence by the Parent or any of its Restricted Subsidiaries of Hedging Obligations that are not entered into for speculative purposes;

(x) any guarantee of the Notes or of Indebtedness permitted to be incurred under this Indenture;

(xi) the incurrence by the Parent or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance bonds, completion guarantees and warranties and surety bonds in the ordinary course of business (including guarantees or indemnities related thereto);

(xii) the incurrence by the Parent or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other

financial institution of a check, draft or similar instrument drawn against insufficient funds, so long as such Indebtedness is covered within five Business Days;

(xiii) Indebtedness of the Parent or any of its Restricted Subsidiaries consisting of advance or extended payment terms in the ordinary course of business;

(xiv) Indebtedness of the Parent or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to bank or insurance company bonds or guarantees and VAT guarantees issued in the ordinary course of business; *provided, however*, that, upon valid demand being made under such reimbursement obligations, such demands are satisfied within 90 days of the date of such demand;

(xv) Indebtedness of the Parent or any of its Restricted Subsidiaries owed on a short-term basis to banks or other financial institutions (including overdraft facilities) incurred in the ordinary course of business of the Parent and its Restricted Subsidiaries maintained with such banks or financial institutions and which arises in connection with ordinary banking arrangements to manage cash balances of the Parent and its Restricted Subsidiaries;

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

(xvii) the incurrence by the Parent or any of its Restricted Subsidiaries of Indebtedness arising from agreements of the Parent or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or Capital Stock of a Restricted Subsidiary, other than guarantees of Indebtedness of the Restricted Subsidiary disposed of, or incurred or assumed by any Person acquiring all or any portion of such business, assets or Capital Stock for the purpose of financing such acquisition; *provided* that the maximum liability of the Parent 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 Parent and its Restricted Subsidiaries in connection with such disposition;

(xviii) Indebtedness of the Issuer or any Restricted Subsidiary consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xix) the incurrence by the Parent or any of its Restricted Subsidiaries of Indebtedness not otherwise permitted to have been incurred under

this Indenture in an aggregate principal amount (or accreted value, as applicable) which, when taken together with all other Indebtedness of the Parent and any Restricted Subsidiaries incurred pursuant to this clause (xix) and outstanding on the date of such incurrence, does not exceed \$15.0 million at any time outstanding; and

(xx) the incurrence of Indebtedness represented by the issuance of additional Convertible PIK Notes as pay-in-kind interest on the Convertible PIK Notes in accordance with the Convertible PIK Notes Indenture.

The Parent shall not incur, and shall not permit any Guarantor to incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Parent or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the applicable Guarantee; *provided, however*, that no Indebtedness shall be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Parent solely by virtue of being unsecured or by virtue of being secured on a junior or second Lien basis or by virtue of not being Guaranteed.

For purposes of determining compliance with this Section 4.3, in the event that an item or portion of an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xix) above, or is entitled to be incurred pursuant to Section 4.3(a), the Issuer, the Parent and any Restricted Subsidiary of the Parent shall be permitted to classify such item or portion of an item of Indebtedness on the date of its incurrence, and later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.3, except that all Indebtedness outstanding on the Issue Date under any Credit Facilities shall be deemed initially incurred under clause (1) of Section 4.3(b). The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock shall not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this Section 4.3. For the avoidance of doubt, any Indebtedness permitted to be incurred pursuant to this Section 4.3 may also include (without double-counting) any “parallel debt” or similar obligations created in respect thereto.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a non-U.S. dollar currency, and such refinancing would cause the applicable U.S. dollar-dominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-dominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Permitted Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced; *provided further*, that if and for so long as any such Indebtedness is subject to an agreement or arrangement designed to protect such Person against fluctuations in currency exchange rates with respect to the currency in which such Indebtedness is denominated covering principal and interest on such indebtedness, the amount of such Indebtedness, will be deemed to be the amount of the principal payment required to be made under such agreement or arrangement determined in U.S. dollars in accordance with the

first clause of this sentence. Notwithstanding any other provision of this Section 4.3, the maximum amount of Indebtedness that the Parent and its Restricted Subsidiaries may incur pursuant to this Section 4.3 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 Permitted Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

The amount of any Indebtedness outstanding as of any date shall be:

- (1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;
- (ii) the principal amount of the Indebtedness, in the case of any other Indebtedness;
- (iii) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:
 - (1) the Fair Market Value of such assets at the date of determination; and
 - (2) the amount of the Indebtedness of the other Person;
- (iv) the greater of the liquidation preference or the maximum fixed redemption or repurchase price of the Disqualified Shares, in the case of Disqualified Shares; and
- (v) the Attributable Debt related thereto, in the case of any lease that is part of a sale and leaseback transaction.

In each case above, Indebtedness permitted to be incurred also is permitted to include any “parallel debt” or similar obligations created in respect thereof.

Section 4.4 Limitation on Restricted Payments. (a) The Parent shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

- (i) declare or pay any dividend or make any other payment or distribution on account of the Parent’ s or any of its Restricted Subsidiaries’ Equity Interests (including, without limitation, any payment in connection with any merger, consolidation, amalgamation or other business combination involving the Parent or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Parent’ s or any of its Restricted Subsidiaries’ Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Parent and other than dividends or distributions payable to the Parent or a Restricted Subsidiary of the Parent);

(ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger, consolidation, amalgamation or other business combination involving the Parent) any Equity Interests of the Parent or any direct or indirect parent of the Parent, in each case held by Persons other than the Parent or a Restricted Subsidiary;

(iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Issuer or any Guarantor that is contractually subordinated to the Notes, any Guarantee or the Intercompany Loans (excluding any Indebtedness between or among the Parent and any of its Restricted Subsidiaries and, for the avoidance of doubt, excluding the Convertible PIK Notes and Convertible PIK Notes Guarantees), except a payment, purchase, redemption, defeasance, or other acquisition or retirement of interest or principal no more than 90 days prior to the original Stated Maturity thereof or the scheduled payment date of any sinking fund payment in respect thereof; or

(iv) make any Restricted Investment

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as “*Restricted Payments*”), save that, the Parent may make the payment of a dividend of common stock of the Parent and execute any share buybacks if at the time of and after giving effect to such dividend or share buyback:

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

(ii) after giving *pro forma* effect to such Restricted Payment as if such Restricted Payment had been made at the beginning of the applicable four-fiscal quarter period, permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.3(a) (*Incurrence of Indebtedness and Issuance of Preferred Stock*) and the Parent’s consolidated leverage ratio for the four fiscal quarters prior to such Restricted Payment being made was equal to or less than 2.0 to 1.0; and

(iii) the aggregate amount of such Restricted Payment is less than the sum, without duplication, of:

(1) 50% of the Consolidated Net Income of the Parent for the most recent four fiscal quarters ending on the Parent’s most recently ended fiscal quarter for which publicly available financial statements are available at the time of such Restricted Payment (the “Restricted Payment Period”) (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(2) 100% of the aggregate net cash proceeds received by the Parent during the Restricted Payment Period (i) as a contribution to its common equity capital, (ii) from the issue or sale of Equity Interests of the Parent (other than Disqualified Stock) or (iii) from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Parent that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Parent or an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan, option plan or similar trust is financed by loans from or guaranteed by the Parent or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination) (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Parent upon such conversion or exchange, and increased, without duplication, by the amount of such cash or property received by the Parent or a Restricted Subsidiary upon such conversion or exchange); *plus*

(3) the amount equal to the net reduction in Restricted Investments made by the Parent or any of its Restricted Subsidiaries in any Person during the Restricted Payment Period resulting from:

(A) repurchases or redemptions of such Restricted Investments by such Person, proceeds realized upon the sale of such Restricted Investment to an unaffiliated purchaser, repayments of loans or advances or other transfers of assets (including by way of dividend or distribution) by such Person to the Parent or any Restricted Subsidiary not to exceed, in the case of any Person, the amount of Restricted Investments previously made by the Parent or any Restricted Subsidiary in such Person; or

(B) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries (valued in each case as provided in the definition of "Investments") not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments previously made by the Parent or any Restricted Subsidiary in such Unrestricted Subsidiary, which amount in each case under this clause (c) was included in the calculation of the amount of Restricted Payments; *provided, however*, that no amount will be included under this clause (c) to the extent it is already included in Consolidated Net Income; *plus*

(4) 100% of any cash dividends received by the Parent or a Restricted Subsidiary of the Parent during the Restricted Payment Period from an Unrestricted Subsidiary of the Parent, to the extent that such dividends were not otherwise included in the Consolidated Net Income of the Parent for such period.

(b) The provisions of Section 4.4(a) shall not prohibit:

(i) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary of the Parent) of, Equity Interests of the Parent (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to the Parent;

(ii) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Parent or any Guarantor that is contractually subordinated to the Notes or any Guarantee with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(iii) the payment of any dividend (or, in the case of any partnership, limited liability company or other Person, any similar payment) by a Restricted Subsidiary of the Parent to the holders of its Equity Interests on a *pro rata* basis;

(iv) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Parent or any Restricted Subsidiary of the Parent held by any current or former officer, director or employee of the Parent or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, equity incentive plan, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed \$3.0 million in any twelve-month period from the Issue Date;

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

(vi) the repurchase, redemption or other acquisition for value of Capital Stock of the Parent or any Restricted Subsidiary of the Parent representing fractional shares of such Capital Stock in connection with a share dividend, distribution, share split, reverse share split, merger, consolidation, amalgamation or other business combination of the Parent or such Restricted Subsidiary, in each case, permitted under this Indenture;

(ix) cash payments in lieu of the issuance of fractional shares in connection with stock dividends, splits or combinations, the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Parent;

(x) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Indebtedness of the Parent or any Guarantor which is contractually subordinated to the Notes or Guarantees (i) to the extent that the purchase price is not greater than 101% of the principal amount of such Indebtedness in the event of a Change of Control (plus accrued and unpaid interest thereon) or (ii) to the extent that the purchase price is not greater than 100% of the principal amount thereof in accordance with provisions similar to those provided in Section 4.12 (*Asset Sales*), in each case to the extent required by any agreement or instrument pursuant to which such contractually subordinated Indebtedness was issued; *provided* that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, a Change of Control Offer or Asset Sale Offer, as applicable, as provided in such covenant with respect to the Notes has been made and the repurchase or redemption of all Notes validly tendered for payment and not withdrawn in connection with such Change of Control Offer or Asset Sale Offer, as the case may be, has been completed;

(xi) the purchase, redemption, acquisition, cancellation or other retirement for a nominal value per right of any rights granted to all the holders of Equity Interests of the Parent pursuant to any shareholders' rights plan adopted for the purpose of protecting shareholders from unfair takeover tactics; *provided* that any such purchase, redemption, acquisition, cancellation or other retirement of such rights shall not be for the purpose of evading the limitations of this Section 4.4 (all as determined in good faith by the Board of Directors) and, *provided further*, that the aggregate price paid for all such purchased, redeemed, acquired, cancelled or retired rights shall not exceed \$2.0 million in the aggregate; and

(xii) any transactions contemplated by the CEDC FinCo Exchange Offer.

The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Parent or such Restricted Subsidiary, as the case may be, pursuant to the Restricted

Payment (other than cash). If the Fair Market Value exceeds \$40.0 million, any determination thereof must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of international standing.

Section 4.5 Corporate Existence. Except as otherwise permitted by Article V (*Successor Company*) hereof, the Parent shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership, limited liability or other existence of each of the Parent's Restricted Subsidiaries in accordance with the respective organizational documents (as the same may be amended from time to time) of each such Person; *provided* that the Parent shall not be required to preserve the corporate, partnership, limited liability or other existence of any of its Restricted Subsidiaries, if the Board of Directors or a senior executive officer of the Parent shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Parent and its Restricted Subsidiaries, taken as a whole.

Section 4.6 Payment of Taxes and Other Claims. The Parent shall pay or discharge or cause to be paid or discharged, and shall cause each of its Restricted Subsidiaries to pay or discharge or cause to be paid or discharged, before the same shall become delinquent, all material taxes, assessments and governmental charges levied or imposed upon it or any of its Restricted Subsidiaries or upon the income, profits or property of it or any of its Restricted Subsidiaries; *provided, however*, that the Parent shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

Section 4.7 Maintenance of Properties and Insurance. The Parent shall cause all material properties owned by or leased by it or any of its Restricted Subsidiaries useful and necessary to the conduct of its business or the business of any of its Restricted Subsidiaries to be improved or maintained and kept in normal condition, repair and working order and shall cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in its judgment may be necessary, so that the business carried on in connection therewith may be properly conducted at all times; *provided, however*, that nothing in this Section 4.7 shall prevent the Parent or any of its Restricted Subsidiaries from discontinuing the use, operation or maintenance of any of such properties, or disposing of any of them, if such discontinuance or disposal is, as determined by the Parent, the Restricted Subsidiary concerned or an Officer (or other agent employed by the Parent or of any of its Subsidiaries) of the Parent or any of its Restricted Subsidiaries having managerial responsibility for any such property, desirable or appropriate in the conduct of the business of the Parent or any of its Restricted Subsidiaries.

Section 4.8 Compliance with Laws. The Parent shall comply, and shall cause each of its Subsidiaries to comply, with all applicable statutes, rules, regulations, orders of the relevant jurisdiction in which they are incorporated or organized and/or in which they carry on business, all political subdivisions thereof, and of any relevant governmental regulatory authority, in respect of the conduct of their respective businesses and the ownership of their respective properties, except for such noncompliances as would not in the aggregate have a material adverse effect on the financial condition or results of operations of the Parent and its Subsidiaries taken as a whole.

Section 4.9 Limitation on Liens. The Issuer will not, and the Parent will not cause or permit the Issuer to, directly or indirectly, create, incur, assume or permit or suffer to exist any Liens of any kind against or upon any of its property other than Issuer Permitted Liens.

The Parent shall not, and shall not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or permit or suffer to exist any Liens of any kind against or upon any property or assets of the Parent or any of its Restricted Subsidiaries constituting Collateral, whether owned on the Issue Date or acquired after the Issue Date other than Permitted Collateral Liens.

The Parent shall not, and shall not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or permit or suffer to exist any Liens (other than Permitted Liens) of any kind against or upon any property or assets of the Parent or any of its Restricted Subsidiaries not constituting Collateral, whether owned on the Issue Date or acquired after the Issue Date securing Indebtedness unless contemporaneously with the incurrence of such Liens provision is made to secure the Indebtedness due under the Notes (including any Additional Notes) or, in respect of Liens on any Guarantor's property or assets, any Guarantee of such Guarantor, equally and ratably with the Indebtedness secured by such Lien for so long as such Indebtedness is so secured.

Any such Lien in favor of the Trustee and the Holders of the Notes will be automatically and unconditionally released and discharged concurrently with (i) the release of the Lien which gave rise to the Lien in favor of the Trustee and the Holders of the Notes (other than as a consequence of an enforcement action with respect to the assets subject to such Lien), (ii) upon the full and final payment of all amounts payable by the Issuer and the Guarantors under the Notes, this Indenture and the Guarantees or (iii) upon legal defeasance or satisfaction and discharge of the Notes as provided in Section 8.2 (*Legal Defeasance and Discharge*) and Section 8.5 (*Satisfaction and Discharge of the Indenture*).

Section 4.10 Waiver of Stay, Extension or Usury Laws. Each of the Issuer and the Guarantors covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Issuer and/or any Guarantor, as the case may be, from paying all or any portion of the principal of and/or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and (to the extent that it may lawfully do so) each of the Issuer and/or any Guarantor hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.11 Dividend and Other Payment Restrictions Affecting Subsidiaries. (a) The Parent shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

- (i) pay dividends or make any other distributions on its Capital Stock to the Parent or any of its Restricted Subsidiaries or pay any Indebtedness owed to the Parent or any of its Restricted Subsidiaries;

(ii) make loans or advances to the Parent or any of its Restricted Subsidiaries; or

(iii) sell, lease or transfer any of its properties or assets to the Parent or any of its Restricted Subsidiaries,

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

(b) The provisions of Section 4.11(a) shall not apply to encumbrances or restrictions existing under or by reason of:

(i) agreements and instruments as in effect on the Issue Date (including the Existing Notes and the indenture governing the Existing Notes, the Existing Guarantees and any security documents related to the foregoing) and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements or instruments with, as applicable, the same or different counterparties; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive or materially less favorable to the Holders of the Notes, in each case, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date;

(ii) this Indenture, the Notes (including any Additional Notes), the Guarantees, the Security Documents, the Convertible PIK Notes Indenture, the Convertible PIK Notes (including any Convertible PIK Notes issued as pay-in-kind interest), the Convertible PIK Notes Guarantees and any security documents relating to the Convertible PIK Notes;

(iii) any applicable law, rule, regulation or order;

(iv) any instrument or agreement of or relating to a Person or property or asset acquired by the Parent or any of its Restricted Subsidiaries in effect at the time of such acquisition, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired and its Subsidiaries; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred and was not incurred in connection with or in contemplation of such acquisition;

(v) customary non-assignment provisions in contracts, leases, and licenses and similar contracts entered into in the ordinary course of business;

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- (vi) purchase money obligations for property acquired and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of Section 4.11(a);
- (vii) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending the sale or other disposition;
- (viii) solely with respect to clause (3) of Section 4.11(a), Liens permitted to be incurred under Section 4.9 (*Limitation on Liens*) that limit the right of the debtor to dispose of the assets subject to such Liens;
- (ix) customary provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements entered into with the approval of the Parent's Board of Directors, which limitation is applicable only to the assets that are the subject of such agreements;
- (x) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;
- (xi) net worth provisions in leases and other agreements entered into by the Parent or any Restricted Subsidiary in the ordinary course of business;
- (xii) (x) any agreement or instrument relating to (a) Indebtedness of the Parent or any Restricted Subsidiary permitted to be incurred under clause (1) of Section 4.3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*) if the encumbrances or restrictions contained in the relevant agreement, taken as a whole, are not materially less favorable to the Holders of the Notes than is customary in comparable financings or agreements (as to which a determination in good faith by the Board of Directors shall be conclusive) or (b) Capital Markets Debt permitted to be incurred under Section 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*) (if the encumbrances or restrictions contained in the relevant agreement, taken as a whole, are not materially less favorable to the Holders of the Notes than those contained in this Indenture (as to which a determination in good faith by the Board of Directors shall be conclusive) and (y) either (i) the Board of Directors has determined in good faith that such encumbrance or restriction will not materially adversely affect the ability of the Issuer to make payments of principal and interest on the Notes when due or (ii) such encumbrance or restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(xiii) any encumbrances or restrictions with respect to this Indenture, the Notes, any Guarantee, the Security Documents, the Convertible PIK Notes Indenture, the Convertible PIK Notes (including any Convertible PIK Notes issued as pay-in-kind interest), the Convertible PIK Notes Guarantees or any security documents relating to the Convertible PIK Notes; and

(xiv) any encumbrance or restriction applicable to a Restricted Subsidiary at the time it becomes a Restricted Subsidiary that is not created in contemplation thereof shall not be deemed to be so created, *provided* that such restriction apply only to such Restricted Subsidiary, and *provided further* that the exception provided by this clause (14) shall not apply to any encumbrance or restriction contained in any Indebtedness that refunds, refinances, replaces, defeases or discharges any Indebtedness which was in existence at the time such Restricted Subsidiary became a Restricted Subsidiary.

Section 4.12 Asset Sales. (a) The Parent shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(i) the Parent (or a Restricted Subsidiary) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (determined at the time of entering into an agreement to effect such Asset Sale with a Fair Market Value of consideration other than cash and Cash Equivalents being determined by an independent investment banking firm of international standing) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(ii) at least 75% of the consideration received in the Asset Sale by the Parent or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision (but not for purposes of the definition of Net Proceeds), each of the following will be deemed to be cash:

(1) any liabilities, as shown on the Parent's most recent consolidated balance sheet, of the Parent or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes, any Guarantee or the Intercompany Loan) that are assumed in connection with the transfer of any such assets pursuant to an agreement that releases the Parent or such Restricted Subsidiary from further liability in respect of those liabilities; and

(2) any securities, notes or other obligations received by the Parent or any such Restricted Subsidiary from such transferee that are converted by the Parent or such Restricted Subsidiary into cash or Cash Equivalents within 90 days, to the extent of the cash or Cash Equivalents received in that conversion.

The Issuer shall apply the Net Proceeds of an Asset Sale to redeem Senior Secured Notes and Notes as set forth in Section 3.8 (*Mandatory Redemption*). Any consideration for an Asset Sale other than cash or Cash Equivalents shall be considered “Non-Cash Consideration”.

(c) Pending the final application of any Net Proceeds, the Parent or any Restricted Subsidiary may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

Section 4.13 Limitation on Transactions with Affiliates. (a) The Parent shall not, and shall not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Parent (each, an “*Affiliate Transaction*”) or series of transactions having a value greater than \$2.5 million, unless:

(i) the Affiliate Transaction is on terms that are no less favorable to the Parent or the relevant Restricted Subsidiary than those that reasonably could be obtained at the time of such transaction in arm’ s-length dealings in a comparable transaction with a Person that is not an Affiliate; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$20.0 million, the Parent shall have received an opinion as to the fairness to the Parent and its Restricted Subsidiaries of such Affiliate Transaction from a financial point of view or that such Affiliate Transaction is not materially less favorable than those that might reasonably have been obtained in a comparable transaction at such time on an arms-length basis from a Person that is not an Affiliate issued by an accounting, appraisal or investment banking firm of international standing.

(b) The following items shall not be deemed to be Affiliate Transactions and, therefore, shall not be subject to the provisions of Section 4.13(a):

(i) any employment agreement, employee benefit plan, officer or director indemnification agreement or any similar arrangement entered into by the Parent or any of its Restricted Subsidiaries in the ordinary course of business and compensation (including bonuses and equity compensation) paid to and other benefits (including retirement, health and other benefit plans) and indemnification arrangements provided on behalf of directors, officers and employees of the Parent or any Restricted Subsidiary;

(ii) transactions between or among or primarily for the benefit of the Parent and/or its Restricted Subsidiaries;

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

(iv) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements and other compensation arrangements, options to purchase Equity Interests of the Parent, restricted share plans, long-term incentive plans, share appreciation rights plans, participation plans or similar employee benefits plans and/or indemnity provided on behalf of directors, officers and employees approved by the Board of Directors;

(v) Guarantees issued by the Parent or a Restricted Subsidiary in accordance with Section 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*);

(vi) the performance of obligations of the Parent or any Restricted Subsidiary under the terms of any agreement to which the Parent or any Restricted Subsidiary is a party on the Issue Date, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided, however*, that any future amendment, modification, supplement, extension or renewal entered into after the Issue Date shall be permitted to the extent that its terms, taken as a whole, are not more materially disadvantageous to the Holders than the terms of the agreements in effect on the Issue Date;

(vii) any issuance of Equity Interests (other than Disqualified Stock) of the Parent to Affiliates of the Parent;

(viii) any Restricted Payment that does not violate the provisions of Section 4.4 (*Limitation on Restricted Payments*) of this Indenture or Permitted Investments;

(ix) loans or advances to employees in the ordinary course of business not to exceed \$2.5 million in the aggregate at any one time outstanding;

(x) the entering into of a tax sharing agreement, or payments pursuant thereto, between the Parent and/or one or more Restricted Subsidiaries, on the one hand, and any other Person with which the Parent or such Restricted Subsidiaries are required or permitted to file a consolidated tax return or with which the Parent or such Restricted Subsidiaries are part of a consolidated group for tax purposes, on the other hand, *provided* that any payments by the Parent and the Restricted Subsidiaries required under such agreement are not in excess of the tax liabilities that would have been payable by them on a stand-alone basis;

(xi) transactions contemplated by supply, purchase or sale agreements with suppliers or purchasers or sellers of goods or services (other than the Parent or its Restricted Subsidiaries) in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are in the aggregate fair to the Parent or the Restricted Subsidiaries, in the reasonable determination of the Board of Directors or senior management of the Parent, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person;

(xii) any of the transactions contemplated in the Restructuring Transactions; and

(xiii) the granting and performance of SEC registration rights for securities of the Parent.

Section 4.14 Reports. (a) Whether or not the Parent is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise is required to report on an annual basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, the Parent shall file with, or furnish to, the SEC and provide the Trustee with annual reports on Form 10-K, quarterly reports on Form 10-Q and

current reports on Form 8-K (or any successor form), in each case containing the information required to be contained therein, in accordance with the requirements for filing such reports prescribed by the SEC applicable to the Parent and as such requirements may be modified by the SEC from time to time. The requirement to provide any such report to the Trustee shall be deemed satisfied if such report has been filed with the SEC through the Electronic Data Gathering Analysis and Retrieval (EDGAR) system (or any successor method of filing).

(b) In addition to the foregoing, the Parent shall provide the Trustee, within 10 days after it files with, or furnishes to, the SEC copies of any other information, documents and reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) which it is required to file with the SEC pursuant to Section 13 of 15(d) of the Exchange Act or is required to furnish to the SEC pursuant to this Indenture. The requirement to provide any such report to the Trustee shall be deemed satisfied if such report has been filed with the SEC through the Electronic Data Gathering Analysis and Retrieval (EDGAR) system (or any successor method of filing).

(c) If the Parent has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by Section 4.14(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the Notes and footnotes thereto, to the extent permitted by the rules and regulations of the SEC, and in the “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*,” of the financial condition and results of operations of the Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Parent.

(d) The Parent, the Issuer and the Guarantors agree that, for so long as any Notes remain outstanding, at any time they are not required to file the reports required by the preceding paragraphs with the SEC, they will furnish to the Trustee and to the Holders of Notes and bona fide prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. In addition, for so long as the Notes are listed on the Global Exchange Market of the Irish Stock Exchange and the rules of the exchange so require, all such reports will be available at the office of the Irish Paying Agent. The rules of the Irish Stock Exchange do not currently require an Irish Paying Agent.

Section 4.15 Limitation on Business Activities. The Parent shall not, and shall not permit any of its Restricted Subsidiaries to, engage in any business other than a Permitted Business, except to such extent as would not be material to the Parent and its Restricted Subsidiaries, taken as a whole.

Section 4.16 Change of Control. If a Change of Control occurs, the Issuer must offer to repurchase all the Notes pursuant to an offer on the terms set forth in this Indenture (“*Change of Control Offer*”). In the Change of Control Offer, the Issuer shall offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest on the Notes repurchased to the date of purchase (the “*Change of Control Payment*”), subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant

interest payment date. Within 30 days following any Change of Control, the Issuer and the Parent shall mail a notice to each Holder (with a copy to the Trustee and the related Paying Agent) describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date (the “*Change of Control Payment Date*”) specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by this Indenture and described in such notice. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, compliance by the Issuer and the Parent with the applicable securities laws and regulations shall not be deemed to be a breach of their obligations under the Change of Control provisions of this Indenture.

On the Change of Control Payment Date, the Issuer shall, to the extent lawful:

- (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (ii) deposit with the Paying Agents an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers’ Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The Paying Agents shall promptly pay (by wire transfer of immediately available funds, by mail or otherwise) to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate, or cause an authentication agent appointed by it, to authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Issuer shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date. To the extent payments are made to the Holders by the Parent or any other Guarantor in respect of the Change of Control Offer, the amount of the Intercompany Loans may be correspondingly reduced in accordance with their terms and may be deemed repaid proportionally by the obligors thereon to the Issuer to the extent of such reduction.

The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control shall be applicable whether or not any other provisions of this Indenture are applicable. Except as described above with respect to a Change of Control, this Indenture does not contain provisions that permit the Holders of the Notes to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The Issuer shall not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the 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 properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to Section 3.1 (*Redemption*) unless and until there is a default in payment of the applicable redemption price. A Change of Control Offer may be made in advance of a Change of Control (and shall satisfy the Issuer's obligation to make such an offer upon such Change of Control) if a definitive agreement is in place at the time of the making of the Change of Control Offer that would, upon consummation, result in a Change of Control, and such Change of Control Offer is otherwise made by the Issuer or such third party in compliance with the provisions of this Section 4.16.

Section 4.17 Withholding Tax Gross Up on Non-U.S. Guarantees. All payments made by any of the non-U.S. Guarantors with respect to any Guarantee shall be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of any jurisdiction in which any non-U.S. Guarantor (including any successor entity), is then incorporated, engaged in business or resident for tax purposes or any jurisdiction by or through which payment is made or any political subdivision thereof or therein (each, a "*Tax Jurisdiction*"), shall at any time be required to be made from, or any Taxes are imposed directly on any Holder or beneficial owner of the Notes on, any payments made by any of the non-U.S. Guarantors with respect to any Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the relevant non-U.S. Guarantor shall pay such additional amounts as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder (including such additional amounts) after such withholding, deduction or imposition will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding, deduction or imposition; *provided, however*, that no such additional amounts shall be payable with respect to:

(i) any Taxes that would not have been imposed but for the Holder or the beneficial owner of the Notes being a citizen or resident or national of, incorporated in or carrying on a business, in the relevant Tax Jurisdiction in which such Taxes are imposed other than by the mere acquisition, holding, ownership or disposition of such Note or enforcement or exercise of any rights thereunder or the receipt of payments in respect thereof or any other connection with respect to the Notes;

(ii) any Taxes that are imposed or withheld as a result of the failure of the Holder of the Notes or beneficial owner of the Notes to comply with any written request, made to that Holder or beneficial owner in writing at least 90 days before any such withholding or deduction would be payable, by any of the non-U.S. Guarantors (or their agents) to provide timely or accurate information concerning the nationality, residence or identity of such Holder or beneficial owner or to make any valid or timely declaration or similar claim or satisfy any certification, information or other reporting requirement, that is required or imposed by a statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction as a precondition to exemption from all or part of such Taxes;

(iii) any Note presented for payment (where Notes are in the form of Definitive Registered Notes and presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to such additional amounts had the note been presented on the last day of such 30 day period);

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

(v) any Taxes withheld, deducted or imposed on a payment to an individual and that are required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive;

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

(vii) any Taxes imposed under Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder or official governmental interpretations thereof (collectively, "FATCA"), to the extent that such Taxes would not have been imposed but for the failure by a Holder of Notes to (i) comply with applicable reporting and other requirements under FATCA and/or (ii) provide, upon reasonable demand by any Paying Agent, and at the time or times prescribed by applicable law, any form, document or certification required under FATCA, which, if provided, would establish that the payments are exempt from withholding under FATCA; or

(viii) any combination of clauses (i) through (vii) above.

Section 4.18 Payment of Non-Income Taxes and Similar Charges. The Payor shall pay any present or future stamp, court or documentary taxes, or any other excise or property taxes, charges or similar levies which arise in any jurisdiction from the execution, delivery or registration of the Notes or any other document or instrument referred to therein (other than a transfer of the Notes), or the receipt of any payments with respect to the Notes or any Guarantee, excluding any such taxes, charges or similar levies imposed by any jurisdiction outside the United States, United Kingdom or Luxembourg or any other jurisdiction in which a Paying Agent is located, other than those resulting from, or required to be paid in connection with, the enforcement of the Notes or any Guarantee or any other such document or instrument following the occurrence of any Event of Default with respect to the Notes.

Section 4.19 Compliance Certificate; Notice of Default. The Parent shall deliver to the Trustee within 120 days after the end of each fiscal year or at any time at the request of the Trustee, an Officers' Certificate (the signatories to which shall be two of the principal executive officer, the principal financial officer or the principal accounting officer of the Issuer) stating whether or not to the knowledge of such Officers, the Parent and its Restricted Subsidiaries have complied with all conditions and covenants under this Indenture that if not complied with, would, with the giving of notice, lapse of time or otherwise, constitute an Event of Default, and, if an Event of Default has occurred during such period, specifying all such Events of Default and the nature thereof of which such Officer has knowledge. Upon becoming aware of, and as of such time that the Parent should reasonably have become aware of, a Default or an Event of Default, the Parent shall also deliver to the Trustee promptly and in any event within 14 days of the occurrence of such Default, written notice of such events that would constitute a Default or an Event of Default, as the case may be, their status and what action the Parent is taking or proposes to take in respect thereof. Notwithstanding anything in this Section 4.19, the Parent shall, at the Trustee's request, furnish the Trustee with evidence, in such form as the Trustee may require, as to compliance with any condition thereto relating to any action required or permitted to be taken by the Parent under this Indenture.

Section 4.20 Merger, Consolidation or Sale of Assets. (a) Neither the Parent nor the Issuer may, directly or indirectly: (i) merge, consolidate, amalgamate or otherwise combine with or into another Person (whether or not the Parent or the Issuer (as applicable) is the surviving corporation); or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Parent and its Restricted Subsidiaries taken as a whole or the Issuer and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to another Person, unless:

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

(ii) the Person formed by or surviving any such merger, consolidation, amalgamation or other business combination (if other than the Parent or the Issuer (as applicable)) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Issuer or the Parent (as applicable) under the Notes or the Parent's Guarantee, respectively, this Indenture and the Security Documents pursuant to agreements reasonably satisfactory to the Trustee;

(iii) immediately after giving pro forma effect to such transaction, no Default or Event of Default exists and is continuing; and

(iv) the Parent, the Issuer (as applicable) or the Person formed by or surviving any such merger, consolidation, amalgamation or other business combination (if other than the Parent or the Issuer (as applicable)), or to which such sale, assignment, transfer, conveyance or other disposition has been made:

(1) (unless the transaction involves a merger with a corporation having no Indebtedness, material assets, material contractual obligations or material liabilities, in which the Parent survived), on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, (i) will be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.3(a) (*Incurrence of Indebtedness and Issuance of Preferred Stock*) or (ii) the Consolidated Coverage Ratio remains the same or improves as a result of the transaction; and

(2) furnishes to the Trustee an Officers' Certificate stating that the transaction complies with this Indenture.

In addition, neither the Parent nor the Issuer shall, directly or indirectly, lease all or substantially all of its properties and assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

(b) A Guarantor (other than the Parent) shall not:

(i) directly or indirectly merge, consolidate, amalgamate or otherwise combine with or into another Person (whether or not such Guarantor is the surviving corporation); or

(ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of its assets (including by way of liquidation or similar transaction), taken as a whole, in one or more related transactions, to another Person; unless

(1) in the case of CEDC International sp. z.o.o. ("CEDC International") (i) CEDC International is the surviving entity or (ii) the Person formed by surviving such merger is incorporated in the same jurisdiction as the Guarantor subject to the merger, in the United States or in the European Union;

(2) immediately after giving pro forma effect to such transaction, no Default or Event of Default exist and is continuing; and

(3) either:

(A) if such entity remains (or its successor will remain) a Guarantor, (A) such Guarantor is the surviving Person; or (B) the Person formed by or surviving any such consolidation or merger (if other than such Guarantor or another Guarantor) or to which such sale, assignment, transfer, conveyance or other distribution has been made if not a Guarantor assumes all the obligations of that Guarantor under this Indenture and its Guarantee pursuant to a supplemental indenture substantially in the form attached as Exhibit D hereto; or

(B) the merger, consolidation, amalgamation or other combination or sale or disposition of all or substantially all of its assets complies with Section 4.12 (*Asset Sales*).

(c) Notwithstanding the preceding provisions of this Section 4.20:

(i) any Guarantor may merge, consolidate, amalgamate or otherwise combine with or into an Affiliate primarily for the purpose of reincorporating such Guarantor under the laws of any European Union Member State, Switzerland, Norway, Canada, Russia, Cyprus, Luxembourg, the United States, any state of the United States or the District of Columbia (except that the Parent may so reincorporate only in any state of the United States or any European Member Union State); and

(ii) a Restricted Subsidiary may merge, consolidate, amalgamate or otherwise combine with or into or sell, assign, transfer, convey, lease or otherwise dispose of assets to the Parent or any of its Restricted Subsidiaries.

(d) Any successor entity (if other than a Guarantor or the Issuer, as the case may be) will succeed to, and be substituted for, and may exercise every right and power of, the non-surviving Guarantor or the Issuer, as the case may be, under the Indenture, the Notes, the non-surviving Guarantor's Guarantee, the Intercompany Loan and the Security Documents (and other relevant agreements hereunder), in each case, to the extent a party thereto, and upon such substitution, the predecessor Person shall be released.

Section 4.21 Limitation on Sale and Leaseback Transactions. The Parent shall not, and shall not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided* that any Guarantor may enter into a sale and leaseback transaction if:

(i) that Guarantor, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the Fixed Charge Coverage Ratio test in Section 4.3(a) (*Incurrence of Indebtedness and Issuance of Preferred Stock*), and (b) incurred a Lien to secure such Indebtedness pursuant to Section 4.9 (*Limitation on Liens*);

(ii) the net cash proceeds of that sale and leaseback transaction are at least equal to the Fair Market Value of the property that is the subject of that sale and leaseback transaction; and

(iii) the Parent or a Restricted Subsidiary applies the net proceeds of such transaction in compliance with Section 4.12 (*Asset Sales*).

Section 4.22 Additional Security and Guarantees. (a) If the Parent or any Restricted Subsidiary acquires or creates another Significant Subsidiary, then (i) such Significant Subsidiary shall become a Guarantor within 20 Business Days of having been acquired or

created, (ii) the parent of such Significant Subsidiary shall have executed one or more Security Documents granting to the Security Agent or Polish Security Agent, as applicable, subject to Section 11.14, for the benefit of the Holders of the Notes a first priority pledge of shares in such Significant Subsidiary within such 20 Business Day period (subject to Permitted Collateral Liens) and (iii) the parent of such Significant Subsidiary shall have taken all reasonably required steps under applicable law and undertaken other customary procedures in connection with the granting of such security interests, *provided, however*, that no Significant Subsidiary will be required to become a Guarantor nor shall its shares be required to be so pledged to the extent and for so long as the incurrence of such Guarantee or granting of such pledge (x) would be reasonably likely to result in any violation of applicable law that cannot be avoided or otherwise prevented through measures reasonably available to the parent or such Significant Subsidiary, any liability for the officers, directors or shareholders of such Significant Subsidiary or any current or future cost expense, liability or obligation (including any tax) other than *de minimis* costs and expense, (y) would be prohibited by the terms of any agreement with holders of a direct or indirect minority interest in such Restricted Subsidiary, *provided* that the Parent or the relevant Restricted Subsidiary has used commercially reasonable efforts to obtain consent from the holders of the minority equity interest in such Restricted Subsidiary or (z) would be prohibited by any Acquired Debt in respect of such new Significant Subsidiary and such Acquired Debt is otherwise permitted to be incurred under this Indenture and *provided* that such Acquired Debt has not been incurred in contemplation of, or in connection with, the transaction or series of transactions pursuant to which such Person becomes a Significant Subsidiary of or was otherwise acquired by the Parent or a Restricted Subsidiary. Each new Guarantor shall execute a supplemental indenture substantially in the form attached as Exhibit D hereto. Notwithstanding the foregoing, the Copecrestos Subsidiaries will not be required to become Guarantors, regardless of whether they become Significant Subsidiaries, provided that on each Guarantor Testing Date, the total number of Guarantees provided by the Restricted Subsidiaries does not fall below the 85% threshold set forth in the following paragraph.

(b) After the Issue Date, the Parent shall cause one or more additional Restricted Subsidiaries (x) to become a Guarantor and (y) to execute a supplemental indenture substantially in the form attached as Exhibit D hereto, so that Guarantees are provided by such Restricted Subsidiaries of the Parent whose aggregate unconsolidated EBITDA and assets, taken together with the unconsolidated EBITDA and assets of the Parent, comprise at least 85% of the Consolidated EBITDA and consolidated assets of the Parent, respectively, determined as of each date (the "Guarantor Testing Date") on which the Parent is required to provide to the Trustee and the Holders of the Notes (i) an annual report or (ii) a quarterly report in accordance with the provisions set out in Section 4.14 (*Reports*), in each case after giving pro forma effect to any sales or other distributions of assets not reflected therein, and in each case except to the extent that the incurrence of such Guarantees (x) would be reasonably likely to result in any violation of applicable law that cannot be avoided or otherwise prevented through measures reasonably available to Parent or such Significant Subsidiary, any liability for the officers, directors or shareholders of such Significant Subsidiary or any current or future cost, expense, liability or obligation (including any tax) or than *de minimis* costs and expenses, (y) would be prohibited by the terms of any agreement with holders of a minority equity interest in such Restricted Subsidiary, *provided* that the Parent or the relevant Restricted Subsidiary has used commercially reasonable efforts to obtain consent from the holders of the minority equity interest in such Restricted Subsidiary or (z) would be prohibited by any Acquired Debt in respect of such new

Restricted Subsidiary and such Acquired Debt is otherwise permitted to be incurred under this Indenture and *provided* such Acquired Debt has not been incurred in contemplation of, or in connection with, the transaction or series of transactions pursuant to which such Person becomes a Restricted Subsidiary.

The Parent shall cause any Significant Subsidiary that is not a Guarantor that guarantees any third-party interest bearing Indebtedness for borrowed money of any Guarantor or the Issuer to execute and deliver to the Trustee a supplemental indenture substantially in the form attached as Exhibit D hereto pursuant to which such Significant Subsidiary will, to the maximum extent permitted by law, guarantee payment of the Notes on substantially the same terms and conditions as those set forth in this Indenture; *provided, however*, that no Restricted Subsidiary shall be required to become a Guarantor to the extent and for so long as a consequence of the incurrence of such Guarantee would be reasonably likely to result in any violation of applicable law that cannot be avoided or otherwise prevented through measures reasonably available to the Parent or such Significant Subsidiary, any liability for the officers, directors or shareholders of such Significant Subsidiary or any current or future cost, expense, liability or obligation (including any tax) other than *de minimis* costs and expenses.

Section 4.23 Delivery of Security and Guarantees. (a) The Parent will use its reasonable efforts to deliver on the Issue Date or as soon as practicable thereafter (i) pledges (or charges) of shares in the Issuer and the U.S. Guarantors (other than the Parent), and, subject to filing, registration and similar requirements, the Netherlands Guarantor, the Cayman Guarantor and the Luxembourg Guarantors, and evidence of the deposit for filing, application for registration thereof or compliance with other similar requirements, (ii) financial pledges and executed registered pledge agreements, subject to registration, of the Polish Guarantors shall be required to be so pledged on the Issue Date, (iii) pledges of, or in the applicable jurisdictions, assignments of rights under, each Specified Bank Account of the Issuer and each Guarantor (other than the Russian Guarantors) as of the Issue Date, and (iv) a pledge (or assignment) of the Intercompany Loan made by the Issuer to CEDC International sp. z.o.o. and, upon funding, pledges (or assignments) of the Intercompany Loan made by the Issuer to Jelegat Holdings Limited and the RAG On-Loans.

(b) The Parent shall use its reasonable efforts to, within 15 Business Days after the Issue Date or as soon as reasonably practicable thereafter, (i) deliver pledges of shares in the Cyprus Guarantors, and (ii) deliver pledge agreements, and evidence of the filing thereof for registration with the appropriate authority, over the Intellectual Property Rights.

(c) The Parent shall use its reasonable efforts to, within two months after the Issue Date or as soon as reasonably practicable thereafter, (i) deliver registered pledges of participatory interests of or shares in, as appropriate, the Russian Guarantors; (ii) deliver a registered business quota pledge of the Hungarian Guarantor; (iii) deliver assignment of rights under each non-Russian Specified Bank Account and withdrawal rights agreements for each Russian Specified Bank Account of the Russian Guarantors, and (iv) deliver mortgage agreements and evidence of filing motions with the appropriate Polish registry to register mortgages over the real property and fixtures of CEDC International production plants.

(d) The Parent shall use its reasonable efforts to deliver within six months after the Issue Date or as soon as reasonably practicable thereafter, mortgage agreements and evidence of filing motions with the appropriate registry to register the mortgages over real property, land rights and fixtures (to the extent qualified as real property under Russian law) of the Russian Alcohol Group's Siberian Distillery and First Kupazhniy Factory.

(e) At any time that the Issuer or any Guarantor creates, acquires or otherwise owns or holds a Specified Bank Account after the Issue Date, the Parent shall use reasonable efforts to deliver pledges or, in the applicable jurisdictions, assignments of rights under each Specified Bank Account (or withdrawal rights agreements in the case of any Russian Specified Bank Account of a Russian Guarantor) as promptly as reasonably practicable.

(g) With respect to any security that may be required to be given in respect of Specified Bank Accounts that is not currently permitted by Existing Indebtedness, the Parent shall use reasonable efforts to obtain relevant consents or amendments to allow such security to be given upon or prior to the requirement so arising. In obtaining any consent or amendment required in respect of any such security agreed to be provided, no covenant herein shall require that the Parent or any of its subsidiaries pay any fee or other payment that is unduly burdensome, as determined in the good faith judgment of the senior officers or Board of Directors of the Parent.

Section 4.24 Impairment of Security Interest. The Parent shall not and shall not permit any Restricted Subsidiary to take or knowingly or negligently omit to take any action which action or omission would have the result of materially impairing the security interest with respect to the Collateral (it being understood that the incurrence of Liens on the Collateral permitted by the definition of Permitted Collateral Liens (including the release and re-taking of one or more Liens in connection with the incurrence of Permitted Collateral Liens) 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 of the Notes (including any Additional Notes), and the Parent shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent (or Polish Security Agent), for the benefit of the Trustee and the Holders of the Notes (including any Additional Notes) and the other beneficiaries described in the Security Documents, any interest in any of the Collateral; *provided* that the Parent and its Restricted Subsidiaries may incur Liens on the Collateral permitted by the definition of Permitted Collateral Liens; *provided further*, however, that (a) nothing in this provision shall restrict the release or replacement of any Collateral in compliance with the terms of this Indenture, the Security Documents and any intercreditor agreements, and (b) any Collateral or any Security Document relating to any Collateral may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced (i) if contemporaneously with any such action, the Parent delivers to the Trustee an Officers' Certificate confirming that the Parent is solvent or 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 (an “*Amendment*”), the Lien or Liens (other than in respect of Liens on assets that have been added to the Collateral as a result of such Amendment) created under any Security Document relating to any Collateral so amended, extended, renewed, restated, supplemented, modified or replaced are valid Liens enforceable in accordance with their terms against the grantor of the Liens and not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such Amendment or (ii) to allow for the conversion of an entity the shares of which constitute Collateral to another form of Person (or to allow for conversion, recapitalization or similar transactions involving the shares or other Equity Interests of any such entity) if contemporaneously with any such action, the Parent delivers to the Trustee an Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such an Amendment, the Lien or Liens created in respect of such Collateral so amended, extended, renewed, restated, supplemented, modified or replaced are valid Liens enforceable in accordance with their terms against the grantor of the Liens. In the event that the Parent complies with the requirements of this Section 4.24, the Trustee and the Security Agent (including the Polish Security Agent) shall consent to any such Amendment without the need for instructions from Holders of the Notes.

Section 4.25 Designation of Restricted and Unrestricted Subsidiaries. The Board of Directors of the Parent may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default, *provided* that in no event shall the business operated on the Issue Date by any of the Parent and CEDC International sp. z.o.o. be transferred to or held by an Unrestricted Subsidiary. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Parent and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary shall be deemed to be an Investment made as of the time of the designation and shall reduce the amount available for Restricted Payments under Section 4.4 (*Limitation on Restricted Payments*) or under one or more clauses of the definition of Permitted Investments, as determined by the Parent; *provided* that this restriction shall not apply if the subsidiary has less than \$1,000 of total assets. That designation shall only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Parent may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Parent as an Unrestricted Subsidiary shall be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an Officers’ Certificate certifying that such designation complied with the preceding conditions and was permitted under Section 4.4 (*Limitation on Restricted Payments*). If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Parent as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*), the Parent shall be in default under Section 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*). The Board of Directors of the Parent may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary

provided that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Parent of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation shall only be permitted if (1) such Indebtedness is permitted under Section 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*), calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and (2) no Default or Event of Default would be in existence following such designation.

Section 4.26 Amendments to or Prepayments of the Intercompany Loans. Without the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, the Issuer and the Parent shall not, and shall not permit any Restricted Subsidiary to, (i) prepay or otherwise reduce or permit the prepayment or reduction of any Intercompany Loan; or (ii) amend, modify or alter the Intercompany Loans in any manner adverse to the Holders of the Notes; *provided*, that, without the consent of each Holder affected thereby, the Issuer and the Parent will not, and will not permit any Restricted Subsidiary to, amend, modify or alter any Intercompany Loan to:

- (i) other than as permitted by a majority of the Holders pursuant to (i) above, change the Stated Maturity of the principal of, or any installment of interest on such loan;
- (ii) reduce the rate of interest on such loan to below the interest rate on the Notes;
- (iii) change the currency for payment of principal or interest on such loan;
- (iv) reduce the above-stated percentage of Notes the consent of whose Holders is necessary to modify or amend such loans;
- (v) waive a default in the payment of any amount under such loan; or
- (vi) sell or transfer such loan other than pursuant to its terms or as otherwise permitted by this Indenture.

Notwithstanding the foregoing, (i) the Intercompany Loans may be amended to provide for the issuance of Additional Notes or additional Convertible PIK Notes, to cure any ambiguity, mistake, omission, defect or inconsistency and to provide for the assumption by a successor Person, and may be prepaid or reduced to facilitate or otherwise accommodate or reflect a repayment, redemption or repurchase of Notes or the Convertible PIK Notes and (ii) the Intercompany Loans may be revoked or assigned to any Guarantor.

Section 4.27 Limitations on Activities of the Issuer. Notwithstanding anything contained in this Indenture to the contrary, the Issuer shall not engage in any business activity or undertake any other activity, except any activity (a) relating to the offering, sale or issuance of the Notes and the Additional Notes, if any, the Convertible PIK Notes (including any Convertible PIK Notes issued as pay-in-kind interest) and any Capital Markets Debt (including the Existing Notes), the incurrence of Indebtedness represented by the Notes and the Additional Notes, if any, the Convertible PIK Notes (including any Convertible PIK Notes issued as pay-in-kind interest) and any Capital Markets Debt, lending or otherwise advancing the proceeds thereof to any Guarantor and any other activities in connection therewith, (b) undertaken with the purpose of

fulfilling any obligations under the Notes, the Additional Notes, this Indenture the Convertible PIK Notes Indenture, the Convertible PIK Notes (including any Convertible PIK Notes issued as pay-in-kind Interest) or any Capital Markets Debt or any security documents or other agreements relating to any of the foregoing, (c) directly related to the establishment and/or maintenance of the Issuer's corporate existence, (d) performing any act incidental to or necessary in connection with any of the above or (e) other activities that are not specified in (a) through (d) above that are *de minimis* in nature.

The Issuer shall not (a) incur any Indebtedness other than the Indebtedness represented by the Notes and, subject to compliance with Section 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*), Additional Notes the Convertible PIK Notes (including any Convertible PIK Notes issued as pay-in-kind interest) and any Capital Markets Debt, (b) issue any Capital Stock other than the issuance of its ordinary shares to the Parent, any Wholly Owned Restricted Subsidiary of the Parent or otherwise in a *de minimis* amount to local residents to the extent required by applicable law or (c) make any Restricted Payment or Permitted Investment, other than cash, Cash Equivalents and Intercompany Loans.

The Issuer shall not create, incur, assume or suffer to exist any Lien of any kind (other than Issuer Permitted Liens) against or upon any of its property or assets, or any proceeds therefrom.

The Issuer shall at all times remain a Wholly-Owned Restricted Subsidiary of the Parent.

The Issuer shall not merge, consolidate, amalgamate or otherwise combine with or into another Person except the Parent or a wholly owned Guarantor, or sell, convey, transfer, lease or otherwise dispose of (other than any Issuer Permitted Collateral Lien, or any Restricted Payment or Permitted Investment permitted by this Section 4.27) any material property or assets to any Person except the Parent or a wholly owned Guarantor, *provided* that, in the event it so combines with the Parent or a wholly owned Guarantor or so disposes of property or assets to the Parent or a wholly owned Guarantor, then immediately after such transaction the Parent or such wholly owned Guarantor shall (a) assume all of the obligations of the Issuer under this Indenture and the Notes pursuant to a supplemental indenture substantially in the form attached as Exhibit D hereto and (b) deliver to the Trustee an Officers' Certificate which complies with applicable provisions of this Indenture or investments in the Notes, the Guarantees, Existing Notes and the Existing Guarantees.

For so long as any Notes are outstanding, none of the Issuer, the Parent or any other Guarantor shall commence or take any action to cause a winding-up or liquidation of the Issuer.

Except as provided in this Indenture, the Issuer shall not, and the Parent shall procure that the Issuer does not, assign or novate its rights under the Intercompany Loans.

Section 4.28 Limitations on Activities of Jelegat Holdings Limited. The Parent and the Issuer shall procure that Russian Alcohol Finance Limited shall not, without the prior written consent of the Trustee (a) sell, factor, discount, transfer, assign, lend or otherwise dispose of any of its right, title or interest in or to the RAG On-Loans, nor shall it create or permit to be outstanding any mortgage, pledge, Lien, charge, encumbrance or other security interest over the RAG On-Loans, other than in accordance with this Indenture; (b) engage in any business other than (i) making and performing its obligations under the RAG On-Loans; (ii) issuing and performing its obligations under the Proceeds Loan; (iii) entering into, exercising rights under,

performing obligations under or enforcing the RAG Transaction Documents; (iv) activities directly related to the establishment and/or maintenance of the Russian Alcohol Finance Limited' s corporate existence or (v) performing any act incidental to or necessary in connection with any of the above; or (vi) other activities that are not specified in (a) through (d) above that are *de minimis* in nature; (c) amend its constitutional documents (other than as reasonably appropriate to implement the provisions of this Indenture); (d) have any subsidiaries; (e) have any employees (for the avoidance of doubt, the Directors of Russian Alcohol Finance Limited do not constitute employees); (f) issue any shares (other than such shares as are in issue as at the Issue Date nor redeem or purchase any of its issued share capital); (g) amend any term or condition of any of the Proceeds Loan or the RAG On-Loans (save in accordance with the terms of this Indenture including amendments permitted under Section 4.26); (h) incur any Indebtedness for borrowed money or any guarantees other than in respect of the Proceeds Loan or any document entered into in connection with the Proceeds Loan or the sale thereof or pursuant to the terms of this Indenture; (i) enter into any reconstruction, amalgamation, merger or consolidation; (j) enter into any lease in respect of, or own premises; (k) agree to any amendment to any provision of or grant any waiver or consent under the RAG Transaction Documents to which it is a party or execute any agreement (save in accordance with the terms of this Indenture); or (l) otherwise than as contemplated in the RAG Transaction Documents, release from or terminate the appointment of a collateral manager under a collateral management agreement or a collateral administrator under a collateral administration agreement (including in each case any transactions entered into thereunder) or release any of them from any executory obligation thereunder.

Jelegat Holdings Limited shall pay its debts as they fall due. Russian Alcohol Finance Limited shall do all such things as are necessary to maintain its corporate existence.

Section 4.29 Listing. The Parent shall use its reasonable efforts to list and maintain the listing of the Notes on the Global Exchange Market of the Irish Stock Exchange or another recognized stock exchange (such as the Luxembourg Stock Exchange); *provided, however*, that if the Parent is unable to list the Notes on the Global Exchange Market of the Irish Stock Exchange or if maintenance of such listing becomes unduly onerous, it will use its reasonable efforts to maintain a listing of such Notes on another recognized stock exchange.

Section 4.30 Payments for Consent. The Parent shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement, other than any Holder who waives the right to receive all or any part of such consideration.

ARTICLE V

SUCCESSOR COMPANY

In the event of the merger, consolidation, amalgamation or other combination of the Issuer or any of the Guarantors with or into another Person (whether or not the Issuer or any such Guarantor, as the case may be, is the surviving company), or the sale, assignment, conveyance,

lease, transfer or other disposition, in one transaction or a series of transactions, of all or substantially all of the assets of the Issuer or any such Guarantor in which a successor entity assumes the obligations of the Issuer or a Guarantor pursuant to Section 4.20 (*Merger, Consolidation or Sale of Assets*), then the successor entity to the Issuer or any Guarantor, as the case may be, will succeed to and be substituted for, and may exercise every right and power of, the non-surviving Issuer or any such Guarantor, as the case may be, under this Indenture, the Notes, the non-surviving Guarantor's Guarantee, the Intercompany Loans and the Security Documents (and other relevant agreements related hereto), in each case to the extent party thereto, with the same effect as if such successor entity to the Issuer or any such Guarantor had been named herein as the Issuer or any such Guarantor, as the case may be, and thereafter (except in the case of a lease) the predecessor company will be relieved of all further obligations and covenants under all such documents and agreements .

ARTICLE VI

DEFAULT AND REMEDIES

Section 6.1 Events of Default. When used herein with respect to the Notes, "*Event of Default*" means any one of the following events which shall have occurred and be continuing:

- (i) default for 30 days in the payment when due of interest on if any, with respect to, the Notes;
- (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on the Notes;
- (iii) failure by the Parent or any of its Significant Subsidiaries to comply with the provisions described in Section 4.20 (*Merger, Consolidation or Sale of Assets*);
- (iv) failure by the Parent or any of its Restricted Subsidiaries for 30 days after written notice to the Parent by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding to comply with any of the other agreements in this Indenture or the Security Documents;
- (v) default (after giving effect to any applicable grace period) 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 Parent or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Parent or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:
 - (1) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*"); or
 - (2) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness or the maturity of which has been so accelerated, aggregates \$25.0 million or more;

(vi) failure by the Parent or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$25.0 million (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers), which judgments are not paid, discharged or stayed for a period of 60 days;

(vii) breach by the Parent or any of its Restricted Subsidiaries of any material representation or warranty or agreement in the Security Documents, the repudiation by the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary) of any of its obligations under the Security Documents or the unenforceability of the Security Documents against the Parent or any of its Restricted Subsidiaries for any reason;

(viii) except as permitted by this Indenture, any Guarantee of the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary) is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary), or any Person acting on behalf of any such Person, denies or disaffirms its obligations under its Guarantee;

(ix) (x) any Intercompany Loan ceases to be in full force and effect other than in accordance with the terms of this Indenture or is declared fully or partially void in a judicial proceeding or any Intercompany Borrower asserts that any Intercompany Loan is fully or partially invalid and (y) the Guarantee of the Parent is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or the Parent, or any Person acting on behalf of any the Parent, denies or disaffirms its obligations under its Guarantee; or

(x) (i) any RAG On-Loan ceases to be in full force and effect other than in accordance with the terms of this Indenture or is declared fully or partially void in a judicial proceeding or any RAG Intercompany Borrower asserts that any RAG On-Loan is fully or partially invalid, (ii) the repudiation or

disaffirmation by Russian Alcohol Finance Limited of its obligations under any of the Security Documents or the determination in a judicial proceeding that any of the Security Documents is unenforceable or invalid against Russian Alcohol Finance Limited for any reason, (iii) any Security Document shall cease to be in full force and effect (other than in accordance with their respective terms or the terms of this Indenture), or cease to be effective in all material respects to grant the Security Agent a perfected Lien on the RAG On-Loans with the priority purported to be created thereby or, (iv) the Issuer or Russian Alcohol Finance Limited amends any constitutional documents in any manner which adversely affects the enforceability, validity, perfection or priority of the Security Agent' s Lien on any RAG On-Loan or which adversely affects the value of any RAG On-Loan in any material respect;

(xi) (1) the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary), pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case or proceeding, or any other case or proceeding to be adjudicated bankrupt or insolvent, or consents to the filing of a petition, application, answer or consent seeking reorganization or relief;

(B) consents to the entry of an order or decree for relief against it in an involuntary case or proceeding, or to the commencement of any bankruptcy or insolvency case or proceeding against it;

(C) consents to the appointment of, or taking possession by, a custodian, receiver, liquidator, administrator, supervisor, assignee, trustee, sequestrator (or other similar official) of it or for any substantial part of its property;

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

(E) admits in writing its inability to pay its debts generally as they become due; or

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

(A) is for relief against the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary) in an involuntary case;

(B) adjudges the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which

together would constitute a Significant Subsidiary) bankrupt or insolvent, or seeks reorganization, arrangement, adjustment or composition of or in respect to the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary);

(C) appoints a custodian, receiver, liquidator, administrator, supervisor, assignee, trustee, sequestrator (or other similar official) of the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary) or for all or substantially all of the property of the Parent of any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary); or

(D) orders the winding-up or liquidation of the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary);

and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 6.2 Acceleration. (a) If an Event of Default (other than an Event of Default described in clause (12) of Section 6.1 (*Events of Default*)) 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 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, if any, on all the Notes to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest shall be due and payable immediately.

(b) In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (5) of Section 6.1 (*Events of Default*) 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 clause (5) of Section 6.1 (*Events of Default*) shall be remedied or cured by the Parent or a Restricted Subsidiary or waived by the Holders of the relevant Indebtedness within 20 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

(c) If an Event of Default described in clause (12) of Section 6.1 (*Events of Default*) 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 6.3 Other Remedies. If an Event of Default of which the Trustee has knowledge occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of or, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

Section 6.4 The Trustee May Enforce Claims Without Possession of Securities. All rights of action and claims under this Indenture and under the Guarantees may be prosecuted and enforced, at the expense of the Holders, by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as Trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders in respect of which such judgment has been recovered.

Section 6.5 Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.7 (*Replacement Notes*), no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent or subsequent assertion or employment of any other appropriate right or remedy.

Section 6.6 Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder 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 Section 6.6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, in each case in accordance with the terms of this Indenture.

Section 6.7 Waiver of Past Defaults. Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all of the Notes, rescind an acceleration or waive an existing Default or Event of Default and its consequences under this Indenture, except a continuing Default or Event of Default in the payment of the principal of, interest and premium, if any, on the Notes. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Prior to taking any action hereunder, the Trustee shall be entitled to indemnification or other security satisfactory to it in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action.

Section 6.8 Control by Majority. Subject to Section 2.9 (*Acts by Holders*), the Holders of not less than a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. Subject to Section 7.1 (*Duties of Trustee and Agents*), however, the Trustee may refuse to follow any direction that conflicts with any law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of another Holder, or that may involve the Trustee in personal liability; *provided, however*, that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction. Prior to taking any action under this Indenture, the Trustee will be entitled to security and/or indemnity satisfactory to it against any loss, liability, fee and expense caused by taking or not taking such action.

Section 6.9 Limitation on Suits. Subject to Section 6.10 (*Rights of Holders to Receive Payment*) of this Indenture, no Holder of a Note 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 aggregate principal amount of the then outstanding Notes have requested the Trustee to pursue the remedy; 83
- (iii) such Holders have offered the Trustee security and/or indemnity satisfactory to it against any loss, liability or expense;
- (iv) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and
- (v) Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

Section 6.10 Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture (including, without limitation, Section 8.9 (*Repayment to the Issuer; Unclaimed Money*) hereof), the right of any Holder to receive payment of principal of, premium, if any, and interest on a Note, on or after the respective due dates expressed in such Note, 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 6.11 Collection Suit by Trustee. If an Event of Default in payment of principal, premium, if any, and interest specified in clause (1) or clause (2) of Section 6.1 (*Events of Default*) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer, the Guarantors or any other obligor on the Notes for the whole amount of principal and accrued interest remaining unpaid, together with interest on overdue principal and, to the extent that payment of such interest is lawful, interest on overdue installments of interest, in each case at the rate per annum borne by the Notes and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 7.6 (*Compensation and Indemnity*).

Section 6.12 Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements, advances or any other amounts due to the Trustee under Section 7.6 (*Compensation and Indemnity*), its agents, appointees and counsel, accountants and experts) and the Holders allowed in any judicial proceedings relating to the Issuer or the Guarantors, their creditors or their property or any other obligor on the Notes, its creditors or its property and shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any Bankruptcy Custodian in any such judicial proceedings is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agent and appointee and counsel, and any other amounts due to the Trustee under Section 7.6 (*Compensation and Indemnity*). To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and appointees and counsel, and any other amounts due to the Trustee under Section 7.6 (*Compensation and Indemnity*) 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 which the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Section 6.13 Priorities. Subject to to the Intercreditor Agreement, to the extent applicable, if the Trustee collects any money or property pursuant to this Article VI, or if it receives the proceeds of enforcement from the Security Agent or Polish Security Agent pursuant to Article XI (*Security and Security Agent*), it shall pay out the money or property in the following order:

First: to the Trustee, the Agents and their agents and appointees and attorneys for amounts due under this Indenture, including (but not limited to) payment of all compensation, fees, expenses and liabilities incurred, and all advances made, by the Trustee and the Agents and the costs and expenses of collection;

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

Third: to the Issuer.

The Trustee, upon prior notice to the Issuer and Paying Agent, may fix a record date and payment date for any payment to Holders pursuant to this Section 6.13; *provided* that the failure to give any such notice shall not affect the establishment of such record date or payment date for Holders pursuant to this Section 6.13.

Section 6.14 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Trustee and the Holders shall be restored by the Issuer severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.15 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.15 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.10 (*Rights of Holders to Receive Payment*), or a suit by a Holder or Holders of more than 10% in principal amount of the outstanding Notes.

ARTICLE VII

TRUSTEE, SECURITY AGENT AND POLISH SECURITY AGENT

Section 7.1 Duties of Trustee and Agents. (a) If an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care, skill and diligence in their exercise as a reasonably prudent person would exercise or use in the conduct of his or her own affairs. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability.

(b) Subject to the foregoing,

(i) the Trustee and the Agents will perform only those duties as are specifically set forth herein and in the Security Documents, as applicable and no others and no implied covenants duties or obligations shall be read into this Indenture or any Security Document against the Trustee or the Agents; and

(ii) in the absence of bad faith on their part, the Trustee and the Agents may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions and such other documents delivered to them and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are required to be furnished to the Trustee or the Agents, the Trustee or the Agents, as applicable, shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but they need not confirm or investigate the accuracy of mathematical calculations or facts stated therein).

(c) None of the Trustee nor any Agent may be relieved from liability for its own gross negligence, or its own willful misconduct, except that:

(i) this subsection (c) does not limit the effect of Section 7.1(b);

(ii) none of the Trustee nor any Agent shall be liable for any error of judgment made in good faith by a Trust Officer of the Trustee or such Agent, unless it is proved that the Trustee or such Agent was grossly negligent in ascertaining the pertinent facts; and

(iii) the Trustee and the Agents shall not be liable with respect to any action they take or omit to take in good faith in accordance with a direction received by them hereunder.

(d) No provision of this Indenture or any Security Document shall require the Trustee or any Agent to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties hereunder or to take or omit to take any action under this Indenture or any Security Document or take any action at the request or direction of Holders if it does not receive such funds or an indemnity satisfactory to it in its sole discretion against such risk, liability, loss, fee or expense which might be incurred by it in compliance with such request or direction.

(e) Whether or not therein expressly so provided, every provision of this Indenture or any Security Document that in any way relates to the Trustee or any Agent is subject to subsections (a), (b), (c) and (d) of this Section 7.1, Section 7.2 and Section 7.6.

(f) None of the Trustee nor any Agent shall be liable for interest on any money received by it. Money held by the Trustee or any Agent need not be segregated from other funds except to the extent required by law.

(g) Any provision hereof relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.1.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its rights to be indemnified, are extended to, and shall be enforceable by the Trustee in each of its capacities in which it may serve, and to each Agent, custodian and other person employed to act hereunder.

(i) Each Holder (by accepting the Notes) hereby instructs and authorizes the Security Agent and the Polish Security Agent to enter into the Security Documents each is expressed to be a party to and to carry out the terms thereof.

Notwithstanding anything herein to the contrary and whether or not expressly provided in any other provision of this Indenture, it is expressly acknowledged and agreed that the Intercreditor Agreement contain provisions that may limit or otherwise affect the ability of the Trustee to take any particular action and as a result, the rights, powers and duties of the Trustee hereunder are subject to the terms of the Intercreditor Agreement and shall be construed accordingly.

Section 7.2 Rights of Trustee and Agents. Subject to Section 7.1 (*Duties of Trustee and Agents*): (a) The Trustee and each Agent may rely conclusively on and shall be protected from acting or refraining from acting in good faith based upon any document believed by them to

be genuine and to have been signed or presented by the proper Person. Neither the Trustee nor any Agent shall be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent order, approval, appraisal, bond, debenture, note, coupon, security or other paper or document, but the Trustee or its Agent, as the case may be, in its discretion, may make reasonable further inquiry or investigation into such facts or matters stated in such document and if the Trustee or its Agent as the case may be, shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, at reasonable times during normal business hours, personally or by agent or attorney at the cost of the Issuer and it shall incur no liability of any kind by reason of such inquiry or investigation. The Trustee shall not be deemed to have notice or any knowledge of any matter (including without limitation Defaults or Events of Default) unless (i) a Trust Officer assigned to and working in the Trustee's Office has actual knowledge thereof or (ii) unless written notice thereof is received by the Trustee pursuant to Section 12.1 (*Notices*), and such notice clearly references the Notes, the Issuer or this Indenture.

(b) Before the Trustee or any Agent acts or refrains from acting, pursuant to this Indenture or any Security Document, it may consult with counsel of its choice and require (at the Issuer's expense) an Officers' Certificate or an Opinion of Counsel or both, which shall conform to the provisions of Sections 12.2 (*Certificate and Opinion as to Conditions Precedent*) and 12.3 (*Statements Required in Certificate or Opinion*). Neither the Trustee nor any Agent shall be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(c) The Trustee, the Security Agent and the Polish Security Agent may employ or retain such counsel, accountants, appraisers or other experts or advisers as they may reasonably require for the purpose of determining and discharging their rights and duties hereunder or under my Security Document and shall not be responsible for any misconduct on the part of any of them.

(d) The Trustee, the Security Agent and the Polish Security Agent shall not be liable for any action they take or omit to take in good faith which they reasonably believe to be authorized or within their rights or powers conferred upon them by this Indenture or any Security Document, as applicable; *provided, however*, that the conduct of the Trustee, the Security Agent or the Polish Security Agent (as the case may be) does not constitute willful misconduct, gross negligence or bad faith.

(e) The Trustee or any Agent may consult with counsel or other professional advisor of its selection and the advice or opinion of such counsel, with respect to matters of law, or other professional advisors, with respect to other matters, shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder or under any Security Document in good faith and in accordance with the advice or opinion of such counsel, with respect to matters of law, or other professional advisor, with respect to other matters.

(f) Except to the extent provided for in Section 9.1 (*Amendment, Supplement and Waiver*) and subject to Section 9.2 (*Revocation and Effect of Consents*) hereof, the Trustee may (but shall not be obligated to), without the consent of the Holders, give any consent, waiver or approval required by the terms hereof, but shall not without the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding (i) give any consent, waiver or approval or (ii) agree to any amendment or

modification of this Indenture, in each case, that shall have a material adverse effect on the interest of any Holder. The Trustee shall be entitled to request and conclusively rely on an Opinion of Counsel with respect to whether any consent, waiver, approval, amendment or modification shall have a material adverse effect on the interests of any Holder.

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

(h) The Trustee, the Security Agent and the Polish Security Agent will be under no obligation to exercise any of the rights or powers vested in them by this Indenture or the Security Documents (as the case may be) at the request or direction of any of the Holders or the Trustee, in the case of the Security Agent and the Polish Security Agent, unless such Holders have provided to the Trustee, the Security Agent, or the Polish Security Agent (as the case may be) indemnity and/or security satisfactory to the Trustee, the Security Agent or the Polish Security Agent (as the case may be) against the losses, liabilities and expenses that might be incurred by any of them in compliance with such request or direction.

(i) None of the Trustee or the Security Agents shall have any duty to inquire as to the performance of the covenants in Article IV (*Covenants*) hereof. In addition, the Trustee shall not be deemed to have knowledge of any Default or Event of Default except: (i) any Event of Default occurring pursuant to Section 6.1(a)(1) or (2) (*Events of Default*) hereof (but only so long as an Affiliate of the Trustee is the Paying Agent); and (ii) any Default or Event of Default of which it shall have received written notice pursuant to Section 12.1 (*Notices*) and such notice clearly references the Notes, the Issuer or this Indenture or of which a Trust Officer shall have obtained actual knowledge. Delivery of reports, information and documents to the Trustee under Section 4.14 (*Reports*) is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including compliance with any of the covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

(j) The Trustee and the Security Agents 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.

(k) In no event shall the Trustee, the Security Agent or the Polish Security Agent be responsible or liable for any failure or delay in the performance of their obligations hereunder or under the Security Documents arising out of, or caused by, directly or indirectly, forces beyond their control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes, acts of God or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility; it being understood that the Trustee, the Security Agent and the Polish Security Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(l) Whether or not specifically referred to in any provision herein, the rights, privileges, protections, immunities and benefits given to the Trustee and the Polish Security Agent, including their right to be indemnified, are extended to, and shall be enforceable by U.S. Bank National Association, Deutsche Bank Trust Company Americas and Deutsche Bank AG, London Branch in each of their capacities hereunder and by each agent, custodian and other person employed to act hereunder. Absent willful misconduct or gross negligence, each Paying Agent, Transfer Agent and Registrar shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.

(m) The Trustee is not required to give any bond or surety with respect to the performance or its duties or the exercise of its powers under this Indenture or the Notes.

(n) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than the requisite majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, shall be taken and shall be held harmless and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its reasonable opinion, resolved.

(o) The permissive right of the Trustee or any Agent to take the actions permitted by this Indenture or any Security Document shall not be construed as an obligation or duty to do so.

(p) Notwithstanding any provision of this Indenture or any Security Document to the contrary, the Trustee and the Agents shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, business, goodwill or lost opportunity of any kind), whether or not foreseeable, even if the Trustee or Agent had been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

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

(r) The Trustee and any Agent may act through their attorneys and agents and shall not be under an obligation to monitor or supervise such attorneys' or agents' actions and shall not be responsible for the misconduct or negligence of any agent; *provided* that such attorneys or agents have been appointed with due care.

(s) The Trustee will not be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture or any Security Document by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(t) The Trustee and any Agent may request that the Issuer deliver an Officers' 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 any Security Document, which Officers' Certificate may be signed by any persons authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered any not superseded.

(u) If any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture or any Security Document, requires notice to be sent to the Trustee, the Trustee may conclusively rely on its failure to receive such notice as reason to act as if no such event occurred.

(v) Nothing in this Indenture or any Security Document shall require the Trustee or any Agent to take any action which may be inconsistent with, or in violation of any laws, rules or regulations in force in the jurisdiction where the Trustee or such Agent are located.

Section 7.3 Individual Rights of Trustee and Agents. The Trustee or any Agent in its respective individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer, its Subsidiaries, or their respective Affiliates with the same rights it would have if it were not the Trustee or an Agent. Any Agent may do the same with like rights. However, the Trustee must comply with Sections 7.9 and 7.12.

Section 7.4 Trustee and Agents' Disclaimer. The Trustee and the Agents shall not be responsible for and make no representation as to the validity, effectiveness, correctness or adequacy of this Indenture, any Security Document or Collateral, the offering materials related to this Indenture or the Notes; 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 hereof; it shall not be responsible for the use or application of any money received by any Agent and it shall not be responsible for any statement or recital herein of the Issuer, or any document issued in connection with the sale of Notes or any statement in the Notes or pursuant to this Indenture or the Intercreditor Agreements other than the Trustee's certificate of authentication.

Section 7.5 Notice of Default. If an Event of Default occurs and is continuing and such event is known by the Trustee, the Trustee must deliver to each Holder, as their names and addresses appear on the list of Holders described in Section 2.5 (*List of Holders*), notice of the Default or Event of Default within 90 days after the earlier of the Trustee having actual knowledge or receiving written notice of such Default or Event of Default, unless such Default has been cured, provided that except in the case of a Default or Event of Default in the payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice of Default or an Event of Default if and for so long as the Trustee in good faith determines that it is in the best interests of the Holders to withhold such notice.

Section 7.6 Compensation and Indemnity. The Issuer, failing which the Guarantors, shall pay to the Trustee and Agents from time to time such compensation as the Issuer and the Trustee shall from time to time agree in writing. The Trustee's and the Agents' compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer, failing which, the Guarantors, shall reimburse the Trustee and Agents upon request for all disbursements, expenses and advances (including properly incurred fees and expenses of counsel) incurred or made by it in addition to the compensation for their services, except any such disbursements, expenses and advances as may be attributable to the Trustee's or any

Agent's gross negligence, willful misconduct or bad faith. Such expenses shall include the compensation, disbursements and expenses of the Trustee's and Agents' accountants, experts and counsel and any taxes (other than taxes based on the income of the Trustee or franchise, doing business or other similar taxes imposed on the Trustee) or other expenses incurred by a trust created pursuant to Section 8.4 (*Conditions to Legal or Covenant Defeasance*) hereof.

The Issuer, failing which, the Guarantors jointly and severally, agrees to pay the fees and expenses of the Trustee's legal counsel in connection with its review, preparation and delivery of this Indenture, any Security Document and related documentation. The Issuer and the Guarantors, shall jointly and severally indemnify each of the Trustee, any predecessor Trustee and the Agents (which, for purposes of this Section 7.6, include such Trustee's and Agents' affiliates, officers, directors, employees and agents) and in any other capacity the Trustee may serve hereunder or under any Security Document for, and hold them harmless against, any and all loss, damage, claim, proceedings, demands, costs, expense or liability including taxes (other than taxes based on the income of the Trustee or franchise, doing business or other similar taxes imposed on the Trustee) incurred by the Trustee or an Agent without gross negligence or willful misconduct on its part in connection with acceptance of administration of this trust and performance of any provision under this Indenture and any Security Document, including the expenses and counsel fees and expenses of defending itself against any claim of liability arising hereunder and the Trustee shall not be bound to take any steps hereunder or thereunder unless it has been so indemnified and/or secured to its reasonable satisfaction. The Trustee and the Agents shall notify the Issuer promptly of any claim asserted against the Trustee or such Agent for which it may seek indemnity. However, the failure by the Trustee or the Agent to so notify the Issuer shall not relieve the Issuer of its obligations hereunder or thereunder. The Issuer shall defend the claim and the Trustee or such Agent shall cooperate in the defense (and may employ its own counsel reasonably satisfactory to the Trustee) at the Issuer's expense *provided, however*, if in the judgment of the Trustee (i) a conflict of interest exists by reason of common representation, (ii) there are legal defenses available to the Trustee that are different from or are in addition to those available to the Issuer or (iii) if all parties commonly represented do not agree as to the action (or inaction) of counsel, then the Issuer shall not defend such claim. The Trustee or such Agent may have separate counsel and the Issuer shall pay the fees and expenses of such counsel. The Issuer need not pay for any settlement made without its written consent, which consent shall not be unreasonably withheld.

To secure the Issuer's and Guarantors' payment obligations in this Section 7.6, the Trustee and the Agents shall have a Lien prior to the Notes against all money or property held or collected by the Trustee and the Agents, in its capacity as Trustee or Agent, except money or property held to pay principal or premium, if any, or interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

When the Trustee or an Agent incurs expenses or renders services after the occurrence of an Event of Default specified in clause (12) of Section 6.1 (*Events of Default*), the expenses (including the fees and expenses of its agents and counsel) and the compensation for the services shall be preferred over the status of the Holders in a proceeding under any Bankruptcy Law and are intended to constitute expenses of administration under any Bankruptcy Law.

The Issuer's and the Guarantors' obligations under this Section 7.6 and any claim arising hereunder shall survive the termination of this Indenture, the resignation or removal of any Trustee or Agent, the discharge of the Issuer's obligations pursuant to Article VIII (*Defeasance and Satisfaction and Discharge of Indenture*) and any rejection or termination under any Bankruptcy Law.

Save as otherwise expressly provided in this Indenture, the Trustee shall have absolute and uncontrolled discretion as to the exercise of the discretions vested in the Trustee by this Indenture but, whenever the Trustee is bound to act under this Indenture at the request or direction of the Holders, the Trustee shall nevertheless not be so bound unless first indemnified or secured to its satisfaction against all proceedings, claims and demands to which it may render itself liable and all costs, charges, expenses, fees and liabilities which it may incur by so doing.

Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 7.6.

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Indenture by the Trustee and the Agents.

Section 7.7 Replacement of Trustee. The Trustee may resign at any time without liability for so doing without stating a reason by so notifying the Issuer in writing not less than 30 days prior to the effective date of such resignation; *provided, however*, that this Indenture, the Notes and the Guarantees shall remain valid notwithstanding a material conflict of interest of the Trustee. The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by so notifying the Issuer and the Trustee in writing not less than 30 days prior to the effective date of such removal and may appoint a successor Trustee with the Issuer's consent. A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.7. The Issuer shall remove the Trustee if:

- (a) The Trustee fails to comply with Section 7.7;
- (b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (c) a receiver or other public officer takes charge of the Trustee or its respective property; or
- (d) the Trustee becomes incapable of acting with respect to its duties hereunder.

If the Trustee resigns or is removed and the Holders of a majority in principal amount of the Securities do not reasonably promptly appoint a successor Trustee or if a vacancy exists in the office of Trustee for any reason, the Issuer shall notify each Holder of such event and shall promptly appoint a successor Trustee. Within one year after

the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may, with the Issuer's consent, appoint a successor Trustee to replace the successor Trustee appointed by the Issuer. If the Issuer does not reasonably promptly appoint a successor Trustee, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee.

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. Immediately after that, the retiring Trustee shall transfer, after payment of all sums then owing to the Trustee pursuant to Section 7.6 (*Compensation and Indemnity*), all property held by it as Trustee to the successor Trustee, subject to the Lien provided in Section 7.6 (*Compensation and Indemnity*). A successor Trustee shall mail notice of its succession to each Holder.

The Issuer covenants that, in the event of the Trustee giving notice of its resignation pursuant to this Section 7.7, it shall use its best endeavors to procure a successor Trustee to be appointed. If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, within 90 days after becoming aware that a conflict of interest exists between such Trustee's role as a trustee and any other capacity, shall not have eliminated such conflict of interest or resigned from office, the Issuer or any Holder may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10 hereof, unless the Trustee's duty to resign is stayed as provided in Section 310(b) of the TIA, any Holder who has been a bona fide holder of a Note for at least six months may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

An Agent may resign its appointment hereunder at any time by giving to the Issuer at least 90 days' written notice to that effect unless shorter notice is agreed by the Issuer, provided that (i) such resignation shall not take effect until a new Agent performing the functions set forth in this Agreement has been appointed; (ii) no such resignation shall take effect until notice thereof shall have been given to the Trustee, and (iii) no such notice shall be given so as to expire within a period commencing 45 days immediately preceding any due date for a payment in respect of the Notes and ending 15 days after such date. If the Issuer has not, within 45 days after notice of resignation of an Agent, appointed a successor Agent which accepts the appointment, the outgoing Agent may appoint a successor Agent on the same terms and conditions as previously applied to it.

Notwithstanding replacement of the Trustee or Agent pursuant to this Section 7.7, the Issuer's and the Guarantors' obligations under Section 7.6 (*Compensation and Indemnity*) shall continue for the benefit of the retiring Trustee or Agent, as the case may be, and the Issuer shall pay to any replaced or removed Trustee or Agent all amounts owed under Section 7.6 (*Compensation and Indemnity*) upon such replacement or removal.

Section 7.9 Successor Trustee or Agent by Merger, etc. If the Trustee or any Agent consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall, if such resulting, surviving or transferee corporation is otherwise eligible hereunder, be the successor Trustee or Agent. In case any Notes shall have been authenticated, but not delivered, by the Trustee or Authenticating Agent then in office, any successor by consolidation, merger or conversion to such authenticating Trustee or Authenticating Agent may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee or Authenticating Agent had itself authenticated such Notes.

Section 7.10 Eligibility; Disqualification. This Indenture shall always have a Trustee that satisfies the requirements of TIA § 310(a)(1), (2) and (5) in every respect. The Trustee shall have a combined capital and surplus of at least \$50.0 million as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA § 310(b); provided, however, that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA § 310(b)(1) are met.

Section 7.11 Limitation on Duty of Trustee in Respect of Collateral. The Trustee shall not have or be in possession of any of the Collateral. Notwithstanding the foregoing, to the extent that the Trustee (or any agent or bailee thereof) shall have in its possession or control any Collateral, the Trustee shall have the same duties as to such Collateral as the Security Agents pursuant to Section 11.1 (*Collateral and Security Documents*).

Section 7.12 Appointment of Co-Trustee. (a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Collateral may at the time be located, the Trustee shall have the power and may execute and deliver all instruments necessary to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Collateral, and to vest in such Person or Persons, in such capacity and for the benefit of the Holders, such title to the Collateral, or any part hereof, and subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 7.9 (*Eligibility*) and no notice to Holders of the appointment of any co-trustee or separate trustee shall be required under Section 7.9 (*Eligibility*) hereof.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(A) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to

the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Collateral or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(B) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(C) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article VII. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights (including the rights to compensation, reimbursement and indemnification hereunder) to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 7.13 Preferential Collection of Claims Against the Issuer. The Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated.

Section 7.14 Reports by Trustee to the Holders. Within 60 days after each April 15 beginning April 15, 2013, the Trustee shall mail to each Holder a brief report dated as of such April 15 that complies with TIA § 313(a) if and to the extent required thereby. The Trustee also shall comply with TIA § 313(b) and TIA § 313(c). A copy of each report at the time of its mailing to Holders shall be filed with the Commission and each stock exchange (if any) on which the Notes are listed. The Issuer agrees to notify promptly the Trustee in writing whenever the Notes become listed on any stock exchange and of any delisting thereof and the Trustee shall comply with TIA § 313(d).

ARTICLE VIII

DEFEASANCE AND SATISFACTION AND DISCHARGE OF INDENTURE

Section 8.1 Option to Effect Legal Defeasance or Covenant Defeasance. The Issuer (hereafter in this Article VIII, the “Defeasor”) may, at its option at any time, with respect to the Notes, elect to have either Section 8.2 (*Legal Defeasance and Discharge*) or 8.3 (*Covenant Defeasance*) be applied to all outstanding Notes and all obligations of the Guarantors with respect to the Guarantees upon compliance with the conditions set forth below in this Article VIII.

Section 8.2 Legal Defeasance and Discharge. Upon the Defeasor’s exercise under Section 8.1 (*Option to Effect Legal Defeasance or Covenant Defeasance*) of the option applicable to this Section 8.2, the Issuer and the Guarantors shall be deemed to have been discharged from their obligations with respect to all outstanding Notes and the Guarantees on the date the conditions set forth below are satisfied (hereinafter, “*Legal Defeasance*”). For this purpose, such Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged all the obligations relating to the outstanding Notes and the Guarantees and the Notes shall thereafter be deemed to be “*outstanding*” only for the purposes of Section 8.6 (*Survival of Certain Obligations*), Section 8.8 (*Application of Trust Moneys*) and the other Sections of this Indenture referred to below in this Section 8.2, and to have satisfied all of their other obligations under such Notes, the Guarantees and this Indenture and cured all then existing Events of Default (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on such Notes when such payments are due or on the Redemption Date solely out of the Defeasance Trust created pursuant to this Indenture; (b) the Issuer’s obligations with respect to Notes concerning issuing temporary Notes, or, where relevant, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust; (c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer’s and the Guarantors’ obligations in connection therewith; and (d) this Article VIII and the obligations set forth in Section 8.6 (*Survival of Certain Obligations*) hereof.

Subject to compliance with this Article VIII, the Defeasor may exercise its option under this Section 8.2 notwithstanding the prior exercise of its option under Section 8.3 (*Covenant Defeasance*) with respect to the Notes.

Section 8.3 Covenant Defeasance. Upon the Defeasor’s exercise under Section 8.1 (*Option to Effect Legal Defeasance or Covenant Defeasance*) of the option applicable to this Section 8.3, the Issuer and the Guarantors shall be released from any obligations under the covenants contained in Article IV (*Covenants*) (other than Sections 4.1 (*Payment of Notes*), 4.2 (*Maintenance of Office or Agency*), 4.5 (*Corporate Existence*), 4.6 (*Payment of Taxes and Other Claims*), 4.7 (*Maintenance of Properties and Insurance*), 4.8 (*Compliance with Laws*), 4.10 (*Waiver of Stay; Extension or Usury Laws*), 4.17 (*Withholding Tax Gross-Up on Non-U.S. Guarantees*), 4.18 (*Payment of Non-Income Taxes and Similar Charges*) and 4.19 (*Compliance Certificate; Notice of Default*), and clauses (a)(1), (a)(2), (a)(3) and (a)(4)(b), and clauses (b) and

(c) of Section 4.20 (*Merger, Consolidation or Sale of Assets*)) hereof with respect to the outstanding Notes and the Guarantees on and after the date the conditions set forth below are satisfied (hereinafter, “*Covenant Defeasance*”), and the Notes shall thereafter be deemed not “*outstanding*” for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed “*outstanding*” for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, such *Covenant Defeasance* means that, (i) with respect to the outstanding Notes, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and (ii) payment on the Notes may not be accelerated because of an Event of Default specified in Section 6.1(3) (*Events of Default*) (but only if such Event of Default is triggered solely by a failure to comply with the conditions set forth in clause (a)(4)(a) of Section 4.20 (*Merger, Consolidation or Sale of Assets*) or Section 6.1(4) (*Events of Default*) (insofar as they relate to Sections 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*), 4.4 (*Limitation on Restricted Payments*), 4.9 (*Limitation on Liens*), 4.11 (*Limitation on Dividend and Other Payment Restrictions Affecting Subsidiaries*), 4.12 (*Asset Sales*), 4.13 (*Limitation on Transactions with Affiliates*), 4.14 (*Reports*), 4.15 (*Limitation on Business Activities*), 4.16 (*Change of Control*), 4.21 (*Limitation on Sale and Leaseback Transactions*), 4.22 (*Additional Security and Guarantees*), 4.23 (*Delivery of Security and Guarantees*), 4.24 (*Impairment of Security Interest*) or 4.25 (*Designation of Restricted and Unrestricted Subsidiaries*) or clause (a)(4)(a) of Section 4.20 (*Merger, Consolidation or Sale of Assets*)).

Section 8.4 Conditions to Legal or Covenant Defeasance. In order to exercise either of the defeasance options under Section 8.2 (*Legal Defeasance and Discharge*) or Section 8.3 (*Covenant Defeasance*) hereof, the Defeasor must comply with the following conditions:

(a) irrevocably deposit with the Trustee or its designee, in trust (the “*Defeasance Trust*”), for the benefit of the Holders of the Notes, cash, non-callable Government Securities, or a combination of cash and non-callable Government Securities (with such cash and government securities) denominated in euros and U.S. dollars in amounts corresponding to the obligations under the Euro Notes and the Dollar Notes) in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium, if any, on, the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Defeasor must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(b) in the case of Legal Defeasance, the Defeasor shall have delivered to the Trustee (1) an opinion of U.S. counsel addressed to and reasonably acceptable to the Trustee confirming that (i) the Defeasor has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (ii) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the

same times as would have been the case if such Legal Defeasance had not occurred; and (iii) payments to and payments from the defeasance trust can be made free and exempt from any and all withholding and other taxes or whatever nature imposed or levied by or on behalf of the United Kingdom or any taxing authority thereof;

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

(d) no Default or Event of Default shall have occurred and be continuing on the date of such deposit in the Defeasance Trust (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

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

(f) the Defeasor and the Parent shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer or any Guarantor with the intent of preferring the Holders of Notes over the other creditors of the Defeasor or any Guarantor or with the intent of defeating, hindering, delaying or defrauding any creditors of the Defeasor or any Guarantor or others; and

(g) the Defeasor and the Parent shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.5 Satisfaction and Discharge of the Indenture. This Indenture (and all Liens on Collateral created pursuant to the Security Documents) and the Guarantees shall be discharged and shall cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes as expressly provided for in this Indenture) as to all Notes issued hereunder when (a) either (i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment U.S. dollars has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or (ii) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Defeasor, the Parent or any other Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash denominated in dollars, non-callable Government Securities, or a combination of cash in dollars, non-callable Government Securities, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption; (b) no Default or Event of

Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound; (c) the Issuer, the Parent or any other Guarantor has paid, or caused to be paid, all sums payable under this Indenture; and (d) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to give the notice of redemption and apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be. In addition, the Defeasor and the Parent must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Section 8.6 Survival of Certain Obligations. Notwithstanding the satisfaction and discharge of this Indenture and of the Notes referred to in Sections 8.1 (*Option to Effect Legal Defeasance or Covenant Defeasance*), 8.2 (*Legal Defeasance and Discharge*), 8.3 (*Covenant Defeasance*), 8.4 (*Conditions to Legal or Covenant Defeasance*) or 8.5 (*Satisfaction and Discharge of the Indenture*), the respective obligations of the Issuer, the Guarantors and the Trustee under Sections 2.2 (*Execution and Authentication*), 2.3 (*Paying Agent, Registrar and Transfer Agent*), 2.4 (*Paying Agent to Hold Assets*), 2.5 (*List of Holders*), 2.6 (*Transfer and Exchange*), 2.7 (*Replacement Notes*), 2.8 (*Outstanding Notes*), 2.9 (*Acts by Holders*), 2.10 (*Temporary Notes*), 2.11 (*Cancellation*), 2.12 (*Defaulted Interest*), 2.13 (*CUSIPs, ISINs and Common Codes*), 2.14 (*Deposit of Moneys*), 4.1 (*Payment of Notes*), 4.2 (*Maintenance of Office or Agency*), 4.5 (*Corporate Existence*), 4.6 (*Payment of Taxes and Other Claims*), 4.7 (*Maintenance of Properties and Insurance*), 4.8 (*Compliance with Laws*), 4.10 (*Waiver of Stay; Extension or Usury Laws*), 4.17 (*Withholding Tax Gross Up on Non-U.S. Guarantees*), 4.18 (*Payment of Non-Income Taxes and Similar Charges*), 4.19 (*Compliance Certificate; Notice of Default*), 6.10 (*Rights of Holders to Receive Payment*), Article VII (*Trustee, Security Agent and Polish Security Agent*) and Article VIII shall survive until the Notes are no longer outstanding, and thereafter the obligations of the Issuer, the Guarantor and the Trustee under Article VII (*Trustee, Security Agent and Polish Security Agent*) and Article VIII shall survive. Nothing contained in this Article VIII shall abrogate any of the obligations or duties of the Trustee under this Indenture.

Section 8.7 Acknowledgment of Discharge by Trustee. Subject to 8.9 (*Repayment to Issuer; Unclaimed Money*), after (i) the conditions of Section 8.4 (*Conditions to Legal or Covenant Defeasance*) or 8.5 (*Satisfaction and Discharge of the Indenture*) have been satisfied, (ii) the Issuer or the Guarantors have paid or caused to be paid all other sums payable hereunder by the Issuer and (iii) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent referred to in clause (i) above relating to the satisfaction and discharge of this Indenture have been complied with, the Trustee upon written request shall acknowledge in writing the discharge of all obligations of the Issuer and the Guarantors under this Indenture except for those surviving obligations specified in this Article VIII.

Section 8.8 Application of Trust Moneys. All cash in U.S. dollars deposited with the Trustee pursuant to Section 8.4 (*Conditions to Legal or Covenant Defeasance*) or 8.5 (*Satisfaction and Discharge of the Indenture*) in respect of Notes shall be held in trust and applied by it, in accordance with the provisions of such Notes and this Indenture, to the payment,

either directly or through any Paying Agent as the Trustee may determine, to the Holders of all sums due and to become due thereon for principal, premium, if any, and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Issuer and the Guarantors shall jointly and severally pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash deposited pursuant to Section 8.4 (*Conditions to Legal or Covenant Defeasance*) or 8.5 (*Satisfaction and Discharge of the Indenture*) or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of outstanding Notes.

Section 8.9 Repayment to the Issuer; Unclaimed Money. The Trustee and any Paying Agent shall promptly pay or return to the Issuer upon an Issuer Order any cash held by them at any time that are not required for the payment of the principal of, premium, if any or interest, if any, on the Notes for which cash has been deposited pursuant to Section 8.4 (*Conditions to Legal or Covenant Defeasance*) or 8.5 (*Satisfaction and Discharge of the Indenture*).

Any money held by the Trustee or any Paying Agent under this Article VIII in trust for the payment of the principal of, premium, if any, and interest, if any, on any Note and remaining unclaimed for two years after such principal, premium, if any, and interest, if any, that has become due and payable shall be paid to the Issuer upon an Issuer Order or if then held by the Issuer shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer give notice to the Holders or cause to be published a notice in accordance with Section 12.1(b) (*Notices*) that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Claims against the Issuer for the payment of principal or interest, if any, on the Notes will become void unless presentment for payment is made (where so required in this Indenture) within, in the case of principal, if any, a period of ten years, or, in the case of interest, a period of five years, in each case from the applicable original payment date therefor.

Section 8.10 Reinstatement. If the Trustee or Paying Agent is unable to apply any cash in accordance with Section 8.2 (Legal Defeasance and Discharge), 8.3 (Covenant Defeasance), 8.4 (Conditions to Legal or Covenant Defeasance) or 8.5 (Satisfaction and Discharge of the Indenture) by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.2 (Legal Defeasance and Discharge), 8.3 (Covenant Defeasance), 8.4 (Conditions to Legal or Covenant Defeasance) or 8.5 (Satisfaction and Discharge of the Indenture) until such time as the Trustee or Paying Agent is permitted to apply all such cash in accordance with Section 8.2 (Legal Defeasance and Discharge), 8.3 (Covenant Defeasance), 8.4 (Conditions to Legal or Covenant Defeasance) or 8.5 (Satisfaction and Discharge of the Indenture); provided, however, that if the Issuer has made any payment of interest on, premium, if any, and principal, if any, of 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 held by the Trustee or Paying Agent.

ARTICLE IX

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.1 Amendment, Supplement and Waiver. (a) Except as provided in Sections 9.1(b) and 9.1(c), this Indenture, the Notes, any of the Security Documents or the Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and, subject to Section 6.10 (*Rights of Holders to Receive Payment*), any existing Default or Event of Default or compliance with any provision of this Indenture, the Notes, any of the Security Documents or the Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

(b) Without the consent of each Holder affected, an amendment, supplement or waiver may not, with respect to any Notes issued thereunder and held by a non-consenting holder:

- (i) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (ii) reduce the principal of or change the Stated Maturity of any Note or reduce the premium payable upon the redemption or repurchase of any Note or change the time at which any Note may be redeemed or repurchased pursuant to Paragraph 7 (*Optional Redemption*) of the Notes or, once an obligation to repurchase has arisen thereunder, as described in Section 4.16 (*Change of Control*) or Section 4.12 (*Asset Sales*);
- (iii) reduce the rate of or change the time for payment of interest, including default interest, on any Note;
- (iv) make any Note payable in money other than that stated in the Notes;
- (v) make any change in the provisions of this Indenture relating to waivers of past Defaults which require the consent of Holders of at least 90% of the then outstanding principal amount of Notes outstanding;
- (vi) impair the right of any Holder of Notes to receive payments of principal of, or interest or premium on, the Notes on or after the due date therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

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- (vii) change the ranking of the Notes, the Guarantees or the Security granted under the Security Documents;
 - (viii) release any Lien on the Collateral except as permitted by this Indenture and the Security Documents;
 - (ix) modify or release any of the Guarantees in any manner materially adverse to the Holders of the Notes other than in accordance with the terms of this Indenture; or
 - (x) make any change in the preceding amendment and waiver provisions.

(c) Notwithstanding Sections 9.1(a) and 9.1(b), without the consent of any Holder of Notes, the Issuer, the Guarantors, the Trustee, the Security Agent and/or the Polish Security Agent may amend or supplement (or take any other action or enter into any other document contemplated by Section 4.24 (*Impairment of Security Interest*), this Indenture, the Notes, the Guarantees or the Security Documents:

- (i) to cure any ambiguity, mistake, omission, defect or inconsistency;
- (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (iii) to provide for the assumption by a successor Person of the Issuer' s or a Guarantor' s obligations to Holders of Notes and Guarantees pursuant to this Indenture;
- (iv) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under this Indenture, the Notes, the Guarantees or the Security Documents of any such Holder in any respect;
- (v) to conform the text of this Indenture, the Guarantees, the Security Documents, the Intercompany Loans or the Notes to any provision of the "Description of the New Secured Notes" in the Offering Memorandum to the extent that such provision in the "Description of the Notes" in the Offering Memorandum was intended to be a verbatim or substantially verbatim recitation of a provision of this Indenture, the Guarantees, the Security Documents or the Notes;
- (vi) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture and to make such changes as may be required to the Security Documents (and any intercreditor agreement) to accommodate and implement such issuance of Additional Notes;

(vii) to allow any Subsidiary to execute a supplemental indenture substantially in the form attached as Exhibit D hereto and/or a Guarantee with respect to the Notes or to further secure the Notes;

(viii) to enter into, amend or supplement any intercreditor agreement with the holder, and/or any agent in respect thereof, of any other Indebtedness permitted to be incurred under this Indenture; *provided* that no such intercreditor agreement shall provide that the Notes or any Guarantee are subordinated to any such Indebtedness or subject to any payment blockage or enforcement standstill or that any Lien securing the Notes or the Guarantees ranks behind any Lien securing such Indebtedness;

(ix) evidence and provide for the acceptance and appointment under this Indenture or Security Documents of a successor Trustee or Security Agent pursuant to the requirement thereof; or

(x) to the extent necessary to provide for the granting of a security interest for the benefit of any Person (including any release and re-grant of a Lien) and as otherwise contemplated in Section 4.24 (*Impairment of Security Interest*); *provided* that, in each case, such amendment, supplement, modification, extension, renewal, restatement or replacement does not violate Section 4.24 (*Impairment of Security Interest*).

(d) At the request of the Parent, the Issuer or any Guarantor, the Trustee, the Security Agent and the Polish Security Agent are authorized to enter into one or more intercreditor agreements, and one or more amendments, extensions, renewals, restatements, supplements, modifications or replacements to any intercreditor agreement; *provided* that the terms thereof are not prohibited by any term of this Indenture.

(e) Each Holder of the Notes shall be deemed to agree to and accept the terms and conditions of any intercreditor agreement and the entry by the Trustee into any intercreditor agreement and the performance by the Trustee of its obligations and the exercise of its rights thereunder and in connection therewith.

(f) The Trustee will be entitled to require, request, and rely absolutely on without further inquiry an Opinion of Counsel and an Officers' Certificate.

Section 9.2 Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date on which the Trustee receives written notice from the Issuer (or an agent employed by the Issuer to collate or tabulate consents from Holders of the Notes) certifying that the Holders of the requisite principal amount of the Notes have consented (and not revoked such consent) to the amendment or waiver. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuer may fix a record date for determining which Holders must consent to such amendment, supplement or waiver. If the Issuer fixes a record date, the record date shall be fixed at (i) the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation pursuant to Section 2.5 (*List of Holders*) or (ii) such other date as the Issuer shall designate. If a record date is fixed, then notwithstanding Section 9.3 (*Notation on or Exchange of Notes*), 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 (or the appointment of a proxy) previously given or to take any such action, whether or not such Persons continue to be Holders after such record date.

Section 9.3 Notation on or Exchange of Notes. The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall authenticate new Notes that reflect the amendment, supplement or waiver. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.4 Trustee to Sign Amendments, etc. The Trustee shall execute any amendment, supplement or waiver authorized pursuant to this Article IX; *provided, however*, that the Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver which adversely affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be entitled to receive indemnity and/or security reasonably satisfactory to it, and shall be fully protected in relying upon an Opinion of Counsel and an Officers' Certificate each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article IX is authorized or permitted by this Indenture, that all conditions precedent thereto have been satisfied and that such amendment, supplement or waiver constitutes the legal, valid and binding obligations of the Issuer and the Guarantors (if applicable) enforceable against it or them in accordance with its terms. Any Opinion of Counsel shall not be an expense of the Trustee.

ARTICLE X

GUARANTEES

Section 10.1 Guarantees. Each of the Guarantors hereby fully, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, on a senior basis to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee, the Security Agent and the Polish Security Agent and each of their successors and assigns the full and prompt performance of all of the Issuer's obligations (including the Parallel Obligations) under this Indenture and the Notes including the payment of principal of, and premium, if any, and interest on the Notes and all other obligations of the Issuer to the Holders, the Trustee, the Security Agent and the Polish Security Agent hereunder and under the Notes. The obligations of the Issuer under this Indenture and Notes shall be referred to in this Article X as the "*Obligations*".

The obligations of each of the Guarantors set forth in this Article X shall be referred to herein as the “*Guarantees.*” The Guarantees shall rank *pari passu* in right of payment to all existing and future senior Indebtedness of the Guarantors, and shall be senior in right of payment to all existing and future Indebtedness of the Guarantors that is expressly subordinated to the Guarantees.

Each Guarantor further agrees that the Obligations may be extended or renewed by the Trustee for and on behalf of itself and the Holders, the Security Agent and the Polish Security Agent in an amount equal to the sum of (i) the unpaid amount of the Obligations then due and owing and (ii) accrued and unpaid interest on the Obligations then due and owing. Payments made under the Guarantees shall be made to the Trustee on behalf of the Holders, the Security Agent or the Polish Security Agent, as the case may be.

The Guarantors waive presentation to, demand of payment from and protest to the Issuer of any of the Obligations and also waive notice of protest for nonpayment. Each of the Guarantors waives notice of any default under the Notes or the Obligations. The obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Issuer or any other person under this Indenture, the Notes or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (d) the release of any Liens on the Collateral held by any Holder, the Security Agent or the Polish Security Agent or the Trustee for the Obligations or any of them; or (e) any change in the ownership of the Issuer.

Each Guarantor further agrees that each Guarantee herein constitutes a Guarantee of payment when due (and not a Guarantee of collection) and waives any right to require that any resort be had by any Holder to any security held for payment of the Obligations.

The obligations of each of the Guarantors hereunder shall, subject to this Article X and Article VIII (*Defeasance and Satisfaction and Discharge of Indenture*), not be subject to any reduction, limitation, impairment or termination for any reason (other than payment of the Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall, subject to this Article X and Article VIII (*Defeasance and Satisfaction and Discharge of Indenture*), not be discharged or impaired or otherwise affected by the failure of any Holder to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of a Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity. Each Guarantee is a confirming Guarantee and will remain in full force and effect until payment in full of all of the Obligations.

Subject to the provisions of Section 10.4 (*Release*) hereof, each Guarantor further agrees that its Guarantee shall continue to be effective or be reinstated, as the case may be, if at any

time payment, or any part thereof, of principal of or interest on any of the Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy or reorganization of the Issuer or otherwise.

Subject to the provisions of Section 10.3 (*No Subrogation*) hereof, in furtherance of the foregoing and not in limitation of any other right which any Holder has at law or in equity against the Guarantors, by virtue hereof, upon the failure of the Issuer to pay any of the Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Trustee for and on behalf of itself and the Holders an amount equal to the unpaid amount of such Obligations then due and owing.

Each Guarantor further agrees that, as between it, on the one hand, and the Holders, on the other hand, but subject always to Sections 10.2 (*Limitation of Guarantees*) hereof, (x) the maturity of the Obligations guaranteed hereby may be accelerated as provided in this Indenture for the purposes of the Guarantees herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby and (y) in the event of any such declaration of acceleration of such Obligations, such Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purposes of the Guarantees.

Each Guarantor also agrees to pay any and all costs and expenses (including attorneys' fees) incurred by the Trustee or the Holders in enforcing any rights under this Article X.

Section 10.2 Limitation on Guarantees.

(a) The obligations of each Guarantor under its Guarantee will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance, fraudulent transfer, voidable preference, a transaction under value or unlawful financial assistance or otherwise cause the Guarantor to be insolvent or in breach of applicable capital preservation rules under relevant law or such Guarantee to be void, unenforceable or *ultra vires* or cause the directors or members of the supervisory board or analogous board or body of such Guarantor to be in breach of, or liable under, applicable corporate or commercial law.

(b) *Limitation on Luxembourg Guarantors.* Notwithstanding the foregoing and any other provision of this Indenture or the Security Documents to the contrary, the guarantee, indemnity and other obligations of each Luxembourg Guarantor under this Indenture shall be limited, in respect of obligations and liabilities of companies other than such Luxembourg Guarantor and its direct or indirect subsidiaries, to an aggregate amount not exceeding the greater of:

(i) any Luxembourg On-Loans increased by ninety-five percent (95%) of (i) the relevant Luxembourg Guarantor's own funds (*capitaux propres*, as referred to in article 34 of the Luxembourg Act dated 19 December 2002 concerning the trade and companies register as well as the accounting and annual accounts of companies, as amended) on the date of payment under this Indenture, and (ii) the amount of any Intra-Group Liabilities outstanding at the same date; or

(ii) any Luxembourg On-Loans increased by ninety-five percent (95%) of (i) the relevant Luxembourg Guarantor's own funds (*capitaux propres*; as referred to in article 34 of the Luxembourg Act dated 19 December 2002 concerning the trade and companies register as well as the accounting and annual accounts of companies, as amended) as at the date of this Indenture, and (ii) the amount of any Intra-Group Liabilities outstanding at the same date.

Section 10.3 No Subrogation. Notwithstanding any payment or payments made by any Guarantor hereunder, such Guarantor shall not be entitled to be subrogated to any of the rights of the Trustee or any Holder against the Issuer or any collateral security or Guarantee or right of offset held by the Trustee or any Holder for the payment of the Obligations nor shall such Guarantor seek or be entitled to seek any contribution or reimbursement from the Issuer in respect of payments made by such Guarantor hereunder, until all amounts owing to the Trustee and the Holders by the Issuer on account of the Obligations are paid in full. If any amount shall be paid to a Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustee and the Holders, segregated from other funds of such Guarantor and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustee in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Trustee, if required), to be applied against the Obligations.

Section 10.4 Release. The Guarantee of a Guarantor will be automatically and unconditionally released without further action on the part of any Holder of the Notes or the Trustee (and thereupon shall terminate and be discharged and be of no further force and effect):

(i) in connection with any sale or other disposition of all or substantially all of the assets of such Guarantor (including by way of merger, consolidation, amalgamation or other business combination) to a Person that is not (either before or after giving effect to such transaction) the Issuer, the Parent or a Restricted Subsidiary of the Parent, if the sale or other disposition complies with Section 4.12(a) (*Asset Sales*) (in which case the Guarantee of each Subsidiary of that Guarantor also shall be released);

(ii) in connection with any sale or other disposition of the Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) the Issuer, the Parent or a Restricted Subsidiary of the Parent, following which such Guarantor is no longer a Restricted Subsidiary, if the sale or other disposition complies with Section 4.12(a) (*Asset Sales*) (in which case the Guarantor of each subsidiary of that Guarantor also shall be released);

(iii) if the Parent designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with Section 4.25 (*Designation of Restricted and Unrestricted Subsidiaries*) (in which case the Guarantee of each subsidiary of that Guarantor also shall be released);

(iv) in accordance with the Security Documents (as in effect on the Issue Date or as amended, supplemented or otherwise modified after the Issue Date) upon the occurrence of an enforcement action; or

(v) upon legal defeasance or satisfaction and discharge of the Notes in accordance with Section 8.2 (*Legal Defeasance and Discharge*) or Section 8.5 (*Satisfaction and Discharge of the Indenture*).

The Trustee is hereby authorized, without the consent of any Holder, to take all necessary actions (including directing the Security Agent and the Polish Security Agent) to effectuate any release in accordance with this Section 10.4. At the request and expense of the Issuer, the Parent or any Subsidiary of the Parent, the Trustee, the Security Agent and the Polish Security Agent shall, at the Issuer's cost, execute and deliver any document reasonably requested to evidence such release and discharge.

ARTICLE XI

SECURITY AND SECURITY AGENTS

Section 11.1 Collateral and Security Documents. (a) To secure the full and punctual payment when due and the full and punctual performance of the Notes and the Guarantees, the Parent will deliver the security as and to the extent required by Section 4.23 (*Delivery of Security and Guarantees*). At the time of execution of the relevant Security Documents, the Parent also shall cause to be delivered an Opinion of Counsel addressed to and reasonably satisfactory to the Trustee, the Security Agent and, in addition, in respect of the Polish Collateral, the Polish Security Agent, covering the enforceability of such Security Documents and certain other matters required in this Indenture.

(b) The Trustee shall, and by accepting a Note each Holder shall be deemed to, irrevocably appoint the Security Agent, and, in respect of the Polish Collateral, the Polish Security Agent, to act as its agent in connection with the Collateral and the Security Documents and authorize the Security Agent, and, in respect of the Polish Collateral, the Polish Security Agent, (acting only at the direction of the Trustee) to perform such duties and exercise such rights, powers and discretions as are specifically delegated to the Security Agent and the Polish Security Agent under the Security Documents or by the terms hereof and together with all rights, powers and discretions as are reasonably incidental thereto or necessary to give effect to the trusts hereby created and each Holder by accepting a Note shall be deemed to irrevocably authorize the Security Agent and the Polish Security Agent on its behalf to release any existing security being held in favor of the Holders, to enter into any and each Security Document and to

deal with any formalities in relation to the perfection of any security created by such Security Documents (including, *inter alia*, entering into such other documents as may be necessary to such perfection).

(c) Each of the Security Agent and, in respect of the Polish Collateral, the Polish Security Agent agrees that it shall hold the Collateral on trust for the Holders and the Trustee on the terms contained in this Indenture. Each Holder by accepting a Note shall be deemed to agree that the Security Agent and the Polish Security Agent shall have only those duties, obligations and responsibilities and such rights and protections as expressly specified in this Indenture or in the Security Documents (and no others shall be implied).

(d) Each of the Security Agent and, in respect of the Polish Collateral, the Polish Security Agent agrees that it will hold the security interests in Collateral created under any Security Document to which it is a party as contemplated by this Indenture, and any and all proceeds thereof, for the benefit of, among others, the Trustee and the Holders, without limiting the Security Agent's or the Polish Security Agent's rights to act in preservation of the security interest in the Collateral. The Security Agent and the Polish Security Agent will take action or refrain from taking action in connection therewith only as directed by the Trustee.

(e) Each Holder, by accepting a Note, shall be deemed to have agreed to all the terms and provisions of the Security Documents. Without prejudice to any automatic release of the Liens granted under the Security Documents, the Security Agent and the Polish Security Agent shall (upon direction of the Issuer) release the Liens on the Collateral if and when required by this Indenture.

(f) The Security Agent and the Polish Security Agent are, for the purposes of this Article XI, collectively the "*Security Agents*". The rights, duties and acts of the Security Agents are several and not joint or joint and several. Neither shall be liable or responsible for the acts or omission of the other. The provisions of this Article XI apply to the Polish Security Agent only insofar as they relate to the Polish Collateral. The provisions of this Article XI apply to the Security Agent insofar as they relate to all the Collateral (other than the Polish Collateral).

(g) Beyond the exercise of reasonable care in the custody thereof, the Security Agents shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Security Agents shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Security Agents shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Security Agents in good faith.

(h) Upon qualification of this Indenture under the Trust Indenture Act, the Issuer will comply with the provisions of TIA §314(b). Promptly after qualification of this Indenture under the Trust Indenture Act to the extent required by the TIA, the Issuer shall deliver the opinion(s) required by Section 314(b)(1) of the TIA. Subsequent to the execution and delivery of this Indenture, upon qualification of this Indenture under the TIA, to the extent required by the TIA, the Issuer shall furnish to the Trustee on or prior to each anniversary of the Issue Date, an Opinion of Counsel, dated as of such date, stating either that (i) in the opinion of such counsel, all action has been taken with respect to any filing, re-filing, recording or re-recording with respect to the Collateral as is necessary to maintain the Liens on the Collateral in favor of the Holders or (ii) in the opinion of such counsel, that no such action is necessary to maintain such Liens.

(i) The Issuer will cause Section 313(b) of the Trust Indenture Act, relating to reports, and Section 314(d) of the Trust Indenture Act, relating to the release of property and to the substitution therefor of any property to be pledged as collateral for the Notes, to be complied with, upon qualification of this Indenture under the Trust Indenture Act. Any certificate or opinion required by Section 314(d) of the Trust Indenture Act may be made by an Officer of the Issuer except in cases where Section 314(d) requires that such certificate or opinion be made by an independent engineer, appraiser or other expert, who shall be reasonably satisfactory to the Trustee. Notwithstanding anything to the contrary in this Section 11.2(d), the Issuer will not be required to comply with all or any portion of Section 314(d) of the Trust Indenture Act if it determines, in good faith based on written advice of counsel, that under the terms of Section 314(d) and/or any interpretation or guidance as to the meaning thereof of the Commission and its staff, including “no action” letters or exemptive orders, all or any portion of Section 314(d) is inapplicable, whereupon the Issuer shall provide to the Trustee and the Security Agent an Officers’ Certificate certifying that the Issuer reasonably believes, based on the written advice of counsel (a copy of which shall be attached thereto), that the Issuer is not required to comply with all or any portion of Section 314(d). Upon qualification of this Indenture under the Trust Indenture Act, the Issuer and the Guarantors shall comply with the other applicable provisions of the Trust Indenture Act as they relate to Collateral.

Section 11.2 Responsibilities of Security Agents. The obligations of the Security Agents under this Indenture shall be to:

(a) upon the occurrence of an Event of Default, take such action as requested by written instructions of the Trustee under this Indenture, *provided* that such action does not contradict applicable law or subject the Security Agents to any liability under applicable laws. In this regard, the Security Agents shall be entitled to rely and act upon, and shall be fully protected in relying and acting upon, any note, writing, resolution, notice, consent, certificate, request, demand, direction, instruction, waiver, receipt, agreement, affidavit, letter, cablegram, telegram, telecopy, telex or teletype message, statement, order or written document or written communication reasonably believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel and other experts retained or employed by the Security Agents in its reasonable discretion;

(b) remit according to the written instructions of the Trustee any proceeds recovered from enforcement of the Security Documents; and

(c) take such other actions requested by the Trustee in accordance with this Indenture;

subject in each case to indemnification or security to its satisfaction.

The Security Agents shall be deemed to have actual, constructive, direct or indirect knowledge or notice of the occurrence of any Event of Default only upon receipt by the Security Agents of a written notice or a certificate from the Trustee, stating that an Event of Default has occurred. The Security Agents shall have no obligation whatsoever either prior to or after receiving such written notice or certificate to inquire whether an Event of Default has in fact occurred and shall be entitled to rely conclusively, and shall be fully protected in so relying, on any notice or certificate so furnished to it.

Section 11.3 Security Agents' Individual Capacity. The Security Agents may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with the Issuer or any of its affiliates or subsidiaries as if it were not performing the duties specified herein, and may accept fees and other consideration from the Issuer for services in connection with this Indenture and otherwise without having to account for the same to the Trustee or to the Holders from time to time.

Section 11.4 Trustee May Perform. If the Security Agents shall refuse or be incapable of performing any right or remedy provided for herein or in this Indenture, the Trustee may, but shall not be obligated to take such actions, or cause such actions to be taken, on behalf of the Security Agents as appropriate to protect the interests of the Trustee, the Security Agents or the Holders from time to time hereunder, and shall be entitled, in addition to the rights of the Security Agents to all of the immunity, indemnity and reimbursement provisions hereof and thereof to which the Security Agents would be entitled, regardless of any prior act or omission by the Security Agents.

Section 11.5 Fees, etc. For services rendered as Security Agents under this Indenture, the Security Agents shall be entitled to such compensation as is agreed to from time to time in writing between the Security Agents and the Issuer. The Issuer agrees to pay the fees, expenses and other amounts payable to the Security Agents under this Indenture, in addition to any other fees, expenses and other amounts payable that may arise under the Security Documents.

Section 11.6 Indemnification: Disclaimers, etc. (a) The Issuer shall be liable for and shall reimburse and indemnify the Security Agents and hold the Security Agents and their respective officers, directors, agents, employees and representatives harmless from and against any and all claims, losses, liabilities, costs, damages, penalties, actions, judgments, suits, costs, disbursements or expenses (including reasonable attorney' s fees and expenses) (collectively, "Losses") arising from or in connection with or related to this Indenture or being Security Agents hereunder (including but not limited to Losses incurred by the Security Agents in connection with their successful defense, in whole or in part, of any claim of gross negligence or willful misconduct on their part), *provided, however*, that nothing contained herein shall require the Security Agents or their respective officers, directors, agents, employees or representatives to be indemnified for Losses caused by its or their own gross negligence or willful misconduct.

(b) No provision of this Indenture and the Security Documents shall require any Security Agent to expend or risk its own funds or otherwise incur any financial

liability in the performance of any of its duties hereunder or under the Security Documents or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

(c) The Security Agents shall have no liability (whether sounding in tort, contract or otherwise) for losses in connection with, arising out of, or in any way related to, performance by the Security Agents under any of the Security Documents and/or the relationship established by this Indenture, or any act, omission or event occurring in connection therewith, unless it is determined by a final and nonappealable judgment of a court of competent jurisdiction that is binding on the Security Agents that such losses were the result of acts or omission on the part of the Security Agents or their respective officers, directors, agents, employees and representatives constituting gross negligence or willful misconduct.

(d) Without prejudice to any other provision of this Article XI, the Security Agents and the Issuer agree that the Trustee shall have no liability to the Security Agents or the Issuer (whether sounding in tort, contract or otherwise) hereunder except in its capacity as Trustee under, and as provided for in, this Indenture.

Section 11.7 Illegality; No inconsistency. Nothing in this Indenture or the Security Documents shall require the Security Agents to take any action which may be inconsistent with, or in violation of any laws, rules or regulations in force in the jurisdiction where the Security Agents are located.

Section 11.8 Rights of Trustee, the Security Agents and the Paying Agents. The Trustee, the Security Agents and the Paying Agents may continue to make payments on the Notes (and the Security Agents may pay any monies received by it in respect of the Security Documents to the Trustee or as it may direct or to a Paying Agent for distribution to Holders) and shall not be charged with the knowledge of existence of facts that prohibit the making of any such payments unless, not less than two Business Days prior to the date of such payment, a Trust Officer of the Trustee or an officer of the Security Agent within the department of the Security Agent responsible for administering the security created by the Security Documents receives notice in writing satisfactory to it that payments may not be made under this Article XI.

Section 11.9 Release of Collateral. (a) Liens on Collateral securing the Notes and the Guarantees (other than the Intercompany Loans) shall be automatically and unconditionally released:

(i) in connection with any sale or other disposition of Collateral if the sale or other disposition does not violate Section 4.12(a) (*Asset Sales*) and, if the Collateral is stock of a Guarantor, in connection with any merger, consolidation, amalgamation or other combination in which such Guarantor is not the surviving corporation if the transaction does not violate Section 4.20 (*Merger, Consolidation or Sale of Assets*);

(ii) if the Collateral is an asset of a Guarantor (or one of its Subsidiaries) that is to be designated as an Unrestricted Subsidiary, upon designation of the Guarantor as an Unrestricted Subsidiary in accordance with Section 4.25 (*Designation of Restricted and Unrestricted Subsidiaries*);

(iii) if the Collateral is an asset of a Guarantor and the Intercreditor Agreement (or one of its Subsidiaries) that is to be released from its Guarantee pursuant to the terms of this Indenture, upon release of the Guarantor from its Guarantee;

(iv) in accordance with the Security Documents (as in effect on the Issue Date or as amended, supplemented or otherwise modified after the Issue Date) upon the occurrence of an enforcement action;

(v) upon legal defeasance or satisfaction and discharge of the Notes in accordance with Section 8.2 (*Legal Defeasance and Discharge*) or Section 8.5 (*Satisfaction and Discharge of the Indenture*);

(vi) as described in Article IX (Amendments, Supplements and Waiver).

(b) The Security Agents are authorized to release and each Holder, by accepting a Note, is deemed to authorize the Security Agents to release (and the Security Agents will, at the request of the Parent or Issuer, release) the security interest in all or any portion of the Collateral in connection with the granting of any Permitted Collateral Lien as contemplated in Section 4.9 (*Limitation on Liens*). The Issuer or the relevant Guarantor shall re-grant to the Security Agents or the Trustee and the Security Agents, immediately after such Permitted Collateral Lien is granted, a security interest in such released Collateral; *provided* that: (i) the release and re-taking of any security interest in the Collateral in accordance with the terms of this Section 11.9(b) shall only be undertaken to the extent necessary, as determined in good faith by the Issuer or the relevant Guarantor (which determination shall be conclusive) to be required to grant the Permitted Collateral Lien; and (ii) the Issuer or the relevant Guarantor shall provide the Security Agents or the Trustee with an Opinion of Counsel regarding the validity and enforceability of any security interest securing the Notes that is re-taken, which opinion may be subject to exceptions, limitations and exclusions reasonably determined by such counsel to be necessary or appropriate, including in light of applicable law.

(c) The Trustee and/or the Security Agents are hereby authorized, without the consent of any Holder, to take all necessary actions to effectuate any release in accordance with this Section 11.9. The Trustee and/or the Security Agents are hereby authorized, without the consent of any Holder, to take all necessary actions to effectuate any amendment, extension, renewal, restatement, supplement, modification or replacement of the Indenture (and release or cancel or otherwise terminate any Security Document replaced or restated pursuant thereto) in compliance with Section 4.24 (*Impairment of Security Interest*). At the request and expense of the Issuer or any Guarantor, the Trustee and/or the Security Agents shall execute any document reasonably requested to evidence such release and discharge.

(d) To the extent a proposed release of Collateral is not automatic and requires the action by the Trustee or the Security Agents, the Issuer and each Guarantor will furnish to the Trustee and the Security Agents, prior to each proposed release of such Collateral pursuant to the Security Documents and this Indenture:

(i) an Officers' Certificate requesting such release;

(ii) an Officers' Certificate and an Opinion of Counsel, in compliance with Sections 12.2 and 12.3 to the effect that all conditions precedent provided for in this Indenture and the Security Documents to such release have been complied with;

(iii) a form of such release (which release shall be in form reasonably satisfactory to the Trustee and Security Agents and shall provide that the requested release is without recourse or warranty to the Trustee and Collateral Agent); and

(iv) upon qualification of the Indenture under the TIA subject to and only to the extent applicable pursuant to Section 11.1(i), any other documents or instruments required to be delivered pursuant to TIA §314(d).

(e) Upon compliance by the Issuer or the Guarantors, as the case may be, with the conditions precedent set forth above, and upon delivery by the Issuer or such Guarantor to the Trustee and Security Agent of an Opinion of Counsel to the effect that such conditions precedent have been complied with, the Trustee or the Security Agent shall promptly cause to be released and reconveyed to the Issuer, or the Guarantors, as the case may be, the released Collateral.

(f) For purposes of the TIA, the release of any Collateral from the terms of the Security Documents will not be deemed to impair the security under this Indenture in contravention of the provisions hereof or affect the Lien of this Indenture or the Security Documents if and to the extent the Collateral is released pursuant to this Indenture and the Security Documents or upon the termination of this Indenture.

Section 11.10 Authorization of Actions to be Taken by the Security Agents Under the Security Documents. (a) The Security Agents will distribute all funds distributed under the Security Documents and received by the Security Agents for the benefit of the Secured Parties under the Security Documents and in accordance with the provisions of the Security Documents.

(b) The Security Agents will have power to institute and maintain such suits and proceedings as it may deem necessary or expedient to prevent any impairment of the secured assets pursuant to the Security Documents by any acts that may be unlawful or in violation of any of the Security Documents or this Indenture and such suits and proceedings as the Security Agents may deem expedient to preserve or protect its interests and the interests of the Trustee and the Holders under each of the Security Documents and this Indenture (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 security interest hereunder or under the Security Documents or be prejudicial to the Trustee, the Holders or the Security Agents).

Section 11.11 Authorization of Receipt of Funds by the Security Agents Under the Security Documents. The Security Agents are each authorized to receive any funds as agent for and for the benefit of the Trustee and the Holders distributed under any of the Security Documents.

Section 11.12 Trustee's and Security Agents' Compensation Not Prejudiced. Nothing in this Article shall apply to the claims of, or payments to, the Trustee under or pursuant to Section 7.6 (*Compensation and Indemnity*) or to those of the Security Agents under Sections 11.5 (*Fees, etc*) and 11.6 (*Indemnification: Disclaimers, etc*).

Section 11.13 Creation of Parallel Obligations. (a) Each Holder, by accepting a Note, acknowledges, agrees and confirms that the Security Agents and any other agent under the Security Documents shall have the right to enforce the Parallel Obligations (as defined in Section 11.13(b) (1)) as third-party beneficiaries to this Indenture, subject to any intercreditor agreements permitted under this Indenture.

(b) For the purposes of (i) creating a Lien over the Collateral in or subject to the laws of Poland, Hungary, The Netherlands and Austria (and such other jurisdictions as the Security Agents and the Issuer (each acting reasonably) agree) (together, the "*Agreed Jurisdictions*") and (ii) ensuring the continued validity of each such Lien, each of the Security Agents, the Issuer, the Guarantors, the Trustee and each Holder by acceptance of the Notes agrees that:

(i) the Issuer and each Guarantor shall be irrevocably and unconditionally obligated to pay to the Security Agents amounts equal to, and in the currency of, its Principal Obligations (as defined in Section 11.13(e)) as and when the same fall due for payment under the Notes and this Indenture in so far as it relates to the Notes ("*Parallel Obligations*") *provided* that the total amount of the Parallel Obligations of the Issuer and the Guarantors shall never exceed the total amount of the Principal Obligations of the Issuer and the Guarantors;

(ii) the rights of the Holders to receive payment of the Principal Obligations are several from the rights of the Security Agents to receive payments of the Parallel Obligations;

(iii) the Security Agents shall have their own independent right to demand payment of the Parallel Obligations by the Issuer and each of the Guarantors upon the occurrence and during the continuance of an unremedied and unwaived Event of Default, *provided* that the Trustee or the Holders have already declared the principal of and accrued but unpaid interest on all of the Notes to be due and payable in accordance with Section 6.2 (*Acceleration*) and such declaration of acceleration has not been annulled, waived or rescinded pursuant to Section 6.2 (*Acceleration*);

(iv) any payment by the Issuer or any Guarantor of its Parallel Obligations to the Security Agents in accordance with this Section 11.13 (whether through payment by the Issuer, the Guarantors or through any Lien held

by the Security Agents securing the Parallel Obligations or otherwise) shall be a good discharge of the corresponding Principal Obligations owed by it and, similarly, any payment by the Issuer or any Guarantor in respect of its Principal Obligations (whether through payment by the Issuer, the Guarantors or through enforcement of any Lien held by the Security Agents securing the Principal Obligations or otherwise) shall discharge its corresponding Parallel Obligations owed to the Security Agents under this Section 11.13;

(v) nothing in this Section 11.13 shall in any way limit the Security Agents' right to act in the protection or preservation of, the rights under, or to enforce any, Security Document as contemplated by this Indenture or the relevant Security Document; and

(vi) the Security Agents may not assign, transfer or dispose of the Parallel Obligations other than to successor Security Agents appointed in accordance with the terms of this Indenture.

(c) Without limiting or affecting the Security Agents' rights against the Issuer and the Guarantors (whether under this Section 11.13 or under any other provision of this Indenture, the Notes, the Guarantees or the Security Documents and subject to the following paragraph), the Security Agents agree with the Trustee and each Holder (on a several basis) that they will not exercise their respective rights in respect of the Parallel Obligations except with the consent of the Trustee or such Holder, as applicable.

(d) Nothing in this Section 11.13 shall in any way negate or affect the obligations of the Issuer and the Guarantors to the Holders under this Indenture, the Notes, the Guarantees or the Security Documents *provided* that, for the avoidance of any doubt, the clause (4) of Section 11.13(b) above shall discharge the corresponding Principal Obligations of the Issuer and the Guarantors.

(e) For the purposes of this Section 11.13, "*Principal Obligations*" means, in respect of each Agreed Jurisdiction and in relation to the Issuer or any Guarantor, any sums owing by it under the Notes and this Indenture in so far as it relates to the Notes (whether to the Holders, the Trustee or the Security Agents).

(f) For purposes of this Section 11.13, the Security Agents act in their own name and stead and not as agents or trustees of any Holder, and each Guarantee of, and the security granted under the Security Documents to the Security Agents to secure the Parallel Obligations is granted to the Security Agents in their capacity as direct creditors in respect of the Parallel Obligations, and not as trustees or agents for the Holders. Each of the Security Agents undertakes to pay to the Holders an amount equal to any amount collected or received by it from the Issuer and/or the Guarantors which it has applied in reduction of the Parallel Obligations as if the corresponding Principal Obligations had not been discharged pursuant to Section 11.13(b)(4) hereof.

11.14 Flagged Security. (a) Neither Security Agent shall be required to accept any security or its perfection if it is of a type or in a jurisdiction which such Security Agent determines does not meet or comply with its internal regulations or policies or with any law or regulation, or which might impose liabilities on such Security Agent (such security being the "Flagged Security").

(b) The Issuer shall ensure that any Flagged Security is granted to the other of the Security Agent or Polish Security Agent, as applicable, or if such Flagged Security is not acceptable to either of the Security Agents, to such other security agent (which shall be a reputable institution that customarily performs security agency roles in financing transactions) nominated by it and approved by the Trustee (the "Additional Security Agent"). The Additional Security Agent shall be appointed on the same terms, and have the same rights, protections, duties and obligations, as the Security Agent and the Polish Security Agent, and references to the Security Agents shall include the Additional Security Agent.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Notices. (a) All notices or other communications required or permitted to be given under this Agreement shall be in English and in writing and shall be deemed duly given (i) on the date of confirmation of receipt, if delivered personally, (ii) on the date of confirmation of receipt (or the first business day following such receipt if the date is not a business day) of transmission by facsimile or (iii) on the date of confirmation of receipt (or the first business day following such receipt if the date is not a business day), if delivered by overnight courier service guaranteeing next day delivery, in each case when received at the following addresses until such time as the parties hereto designate a different or additional address or addresses or facsimile number:

if to the Parent and/or any Guarantors:

Central European Distribution Corporation
Two Bala Plaza, Suite 300 Bala Cynwyd, PA 19004 U.S.A.
Facsimile: +48 22 455 1810
Attention: Chris Biedermann, Chief Financial Officer

with a copy to:

Skadden, Arps, Slate, Meagher and Flom (UK) LLP
40 Bank Street
London E14 5DS
United Kingdom
Attention: Scott Simpson, Esq.

if to the Trustee:

U.S. Bank National Association
[]

if to the Polish Security Agent:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London, EC2N 2DB
United Kingdom
Facsimile: +44 (0) 207 547 6149
Attention: Trust and Security Services

if to the Paying Agent, Transfer Agent or Registrar:

Deutsche Bank Trust Company Americas
Trust & Agency Services
60 Wall Street, Mailstop NYC60-2710
New York, NY 10005
United States of America
Facsimile: +1 732 578 4635
Attention: Corporates Teams Deal Manager - CEDC

with a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust & Agency Services
100 Plaza One
Mail Stop JCY03-0699
Jersey City, NJ 07311
Facsimile: +1 732 578 4635
Attention: Corporates Team Deal Manager - CEDC

if to the Security Agent:

TMF Trustee Limited Pellipar House
1st Floor 9 Cloak Lane
London, EC4R 2RU United Kingdom
Facsimile: +44 (0) 207 367 8959
Attention: The Directors

Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means at such Person's address as it appears on the registration books of the Registrar and shall be sufficiently given to him 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.

(b) Notices regarding the Notes will be sent to the Trustee. Notices to Holders will be validly given if mailed to them at their respective addresses in the register of Holders, if any, maintained by the Registrar. In addition, so long as any of the Notes are listed on the Irish Stock Exchange and the rules of such stock exchange so require, notices will be published in a leading newspaper having general circulation in Ireland or, if in the opinion of the Trustee such publication is not practicable, in an English language newspaper having general circulation in Europe. For so long as any Notes are represented by Global Notes, all notices to Holders will be delivered to DTC, as appropriate, each of which will give notice of such notice to the Holders of the Book-Entry Interests. In the case of Definitive Notes, all notices to Holders will be validly given if mailed to them at their respective addresses in the register of the Holders, if any, maintained by the Registrar. Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to him 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.

Section 12.2 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer or any Guarantor to the Trustee or any Agent to take any action under this Indenture or any Security Document, the Issuer or any Guarantor shall furnish to the Trustee or such Agent their request:

(a) an Officers' Certificate, in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.3 (*Statements Required in Certificate or Opinion*)) or such Agent, stating that, in the opinion of the signers thereof, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied or complied with; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.3 (*Statements Required in Certificate or Opinion*)) or such Agent, stating that, in the opinion of such counsel, all such conditions precedent and covenants, if any, provided for in this Indenture or such Security Document, as applicable and relating to the proposed action have been satisfied or complied with.

In any case where several matters are required to be certified by, or covered by an Opinion of Counsel of, any specified Person, it is not necessary that all such matters be certified by, or covered by the Opinion of Counsel of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an Opinion of Counsel with respect to some matters and one or more such Persons as to other matters, and any such Person may certify or give an Opinion of Counsel as to such matters in one or several documents.

Any certificate of an Officer of the Issuer or any Guarantor may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless such Officer knows, or in the exercise of reasonable care should know, that such Opinion of Counsel with respect to the matters upon which his certificate is based are erroneous. Any Opinion of Counsel may be based, and may state that it is so based, insofar as it relates to factual matters, upon a certificate of, or representations by, an officer or officers of the Issuer or any Guarantor stating that the information with respect to such factual matters is in the possession of the Issuer or any Guarantor, as the case may be, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, such instruments may, but need not, be consolidated and form one instrument.

Section 12.3 Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture or any Security Document 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 such 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 each such Person, such condition or covenant has been complied with.

Section 12.4 Rules by Trustee, Paying Agents, Registrar. The Trustee, Paying Agent or Registrar may make reasonable rules for its functions.

Section 12.5 Legal Holidays. If a payment 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 for the intervening period.

Section 12.6 Governing Law. THIS INDENTURE, THE NOTES AND THE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 12.7 Consent to Jurisdiction and Service of Process. To the fullest extent permitted by applicable law, each of the Issuer and the Guarantors irrevocably submits to the non-exclusive jurisdiction of and venue in any U.S. federal or New York state court located in

the Borough of Manhattan in the City of New York, County and State of New York, United States of America, in any legal action, suit or proceeding based on or arising out of or under or in connection with this Indenture, the Notes, the Guarantees and any related documents, and irrevocably agrees that all claims in respect of such legal action, suit or proceeding may be determined in any such court. Each of the Issuer and the Guarantors, to the fullest extent permitted by applicable law, irrevocably and fully waives the defense of an inconvenient forum to the maintenance of such legal action, suit or proceeding and hereby irrevocably designates and appoints the CT Corporation System, 111 Eighth Avenue, 13th Floor, New York, New York, 10011, USA (the “*Authorized Agent*”), as its authorized agent upon whom process may be served in any such legal action, suit or proceeding. The Issuer and the Guarantors hereby irrevocably authorize and direct their Authorized Agent to accept such service. The Issuer and the Guarantors further agree that service of process upon their Authorized Agent and written notice of such service to the Issuer and the Guarantors, as the case may be, as set forth above, shall be deemed in every respect effective service of process upon the Issuer or the Guarantors, as the case may be, in any such suit or proceeding. Nothing herein shall affect the right of any person to serve process in any other manner permitted by law. The Issuer and the Guarantors agree that a final action in any such suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other lawful manner.

The Issuer and the Guarantors hereby irrevocably waive, to the extent permitted by law, any immunity to jurisdiction to which it may otherwise be entitled (including, without limitation, immunity to pre-judgment attachment, post-judgment attachment and execution) in any legal suit, action or proceeding against it arising out of or based on this Indenture, the Notes or the transactions contemplated hereby.

The provisions of this Section 12.7 are intended to be effective upon the execution of this Indenture and the Notes without any further action by the Issuer and the Guarantors, or the Trustee and the introduction of a true copy of this Indenture into evidence shall be conclusive and final evidence as to such matters.

Section 12.8 No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret another indenture, loan or debt agreement of any of the Issuer or any of its Subsidiaries. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.9 No Personal Liability of Directors, Officers, Employees and Stockholders. No director or member of a supervisory board or analogous board or body, and no officer, employee, incorporator or shareholder of the Issuer, the Parent or any other Guarantor shall have any liability for any obligations of the Issuer, the Parent or any other Guarantor under the Notes, this Indenture, the Guarantees, the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting 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 U.S. federal securities laws.

Section 12.10 Judgment Currency. U.S. dollars is the sole currency of account and payment for all sums payable by the Issuer or any Guarantor under the Notes, any Guarantee thereof and this Indenture. Any amount received or recovered in currency other than U.S. dollars

in respect of the Notes, whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer or any Guarantor, shall constitute a discharge of the Issuer's or the Guarantor's obligation under this Indenture or the Notes, as the case may be, only to the extent of the U.S. dollar amount which the recipient is able to purchase with the amount so received or recovered in other currency in accordance with normal banking procedures on the first Business Day following that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under any Note, the Issuer and each Guarantor, jointly and severally, shall indemnify and hold harmless the recipient from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture, the Dollar Notes or the Guarantees, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Section 12.11 Currency Calculation. Except as otherwise expressly set forth herein, for purposes of determining compliance with any dollar-denominated restriction herein, the dollar-equivalent amount for purposes hereof that is denominated in a non-dollar currency shall be calculated based on the relevant currency exchange rate in effect on the date such non-dollar amount is incurred or made, as the case may be.

Section 12.12 Additional Information. Copies of this Indenture, the form of Notes and Guarantees and the Security Documents (when available) will be made available without charge by writing to Central European Distribution Corporation, Two Bala Plaza, Suite 300, Bala Cynwyd, PA 19004, Attention: Company Secretary.

Section 12.13 Successors. All agreements of the Issuer and the Guarantors in this Indenture, the Notes and the Guarantees shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successor. All agreements of the Security Agent in this Indenture and the Security Documents shall bind its successor.

Section 12.14 Counterpart Originals. All parties hereto may sign any number of copies of this Indenture. Each signed copy or counterpart shall be an original, but all of them together shall represent one and the same agreement.

Section 12.15 Severability. In case any one or more of the provisions in this Indenture or in the Notes shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 12.16 Table of Contents, Headings, etc. The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 12.17 Waiver of Jury Trial. EACH OF THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 12.18 USA PATRIOT Act Section 326 Customer Identification Program. The parties hereto acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003 (Section 326 of the USA PATRIOT Act) all financial institutions are required to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Agreement agree that they will provide to the Trustee and Agents such information as each may request, from time to time, in order for the Trustee and Agents 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 it 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.

Section 12.19 Communication by Holders with other Holders. Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Issuer, the Trustee, the Agent, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 12.20 Trust Indenture Act Controls. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by, or with another provision (an “incorporated provision”) included in this Indenture by operation of, Sections 310 to 318 of the TIA, inclusive, such imposed duties or incorporated provision shall control.

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

CEDC FINANCE CORPORATION
INTERNATIONAL, INC.
as the Issuer

By: _____
Name:
Title:

CENTRAL EUROPEAN DISTRIBUTION
CORPORATION
as the Parent

By: _____
Name:
Title:

BOLS HUNGARY KFT. as a Guarantor

By: _____
Name:
Title:

BRAVO PREMIUM LLC
as a Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

CEDC FINANCE CORPORATION, LLC

as a Guarantor

By: _____

Name:

Title:

JELEGAT HOLDINGS LIMITED

as a Guarantor

By: _____

Name:

Title:

JSC "DISTILLERY TOPAZ"

as a Guarantor

By: _____

Name:

Title:

JSC "RUSSIAN ALCOHOL GROUP"

as a Guarantor

By: _____

Name:

Title:

LIMITED LIABILITY COMPANY "THE
TRADING HOUSE RUSSIAN ALCOHOL"

as a Guarantor

By: _____

Name:

Title:

LION/RALLY LUX 1 S.A.

as a Guarantor

By: _____

Name:

Title:

LION/RALLY LUX 2 S.À.R.L.

as a Guarantor

By: _____

Name:

Title:

LION/RALLY LUX 3 S.À.R.L.

as a Guarantor

By: _____

Name:

Title:

By: _____

Name:

Title:

MID-RUSSIAN DISTILLERIES

as a Guarantor

By: _____

Name:

Title:

OOO "FIRST TULA DISTILLERIES"

as a Guarantor

By: _____

Name:

Title:

OOO "GLAVSPIRTTREST"

as a Guarantor

By: _____

Name:

Title:

PASALBA LIMITED

as a Guarantor

By: _____

Name:

Title:

ZAO SIBIRSKY LVZ

as a Guarantor

By: _____

Name:

Title:

U.S. BANK NATIONAL ASSOCIATION

as Trustee

By: _____

Name:

Title:

By: _____

Name:

Title:

DEUTSCHE BANK TRUST COMPANY

AMERICAS

by Deutsche Bank National Trust Company as
Registrar, Transfer Agent, and Paying Agent

By: _____

Name:

Title:

By: _____

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH
as Polish Security Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

TMF TRUSTEE LIMITED
as Security Agent

By: _____
Name:
Title:

SCHEDULE I TO THE INDENTURE**INITIAL GUARANTORS**

	NAME	JURISDICTION OF INCORPORATION
1	Bols Hungary Kft.	Hungary
2	Bravo Premium LLC	Russia
3	CEDC Finance Corporation, LLC	United States of America
4	Central European Distribution Corporation	United States of America
5	CEDC International Sp. z o.o.	Poland
6	Jelegat Holdings Limited	Cyprus
7	JSC “Distillery Topaz”	Russia
8	JSC “Russian Alcohol Group”	Russia
9	Limited Liability Company “The Trading House Russian Alcohol”	Russia
10	Lion/Rally Lux 1 S.A.	Luxembourg
11	Lion/Rally Lux 2 S.à.r.l.	Luxembourg
12	Lion/Rally Lux 3 S.à.r.l.	Luxembourg
13	Mid-Russian Distilleries	Russia
14	OOO “First Tula Distilleries”	Russia
15	OOO “Glavspirttires”	Russia
16	Pasalba Limited	Cyprus
17	PWW Sp. z o.o.	Poland
18	Sibirsky LVZ	Russia

[FORM OF FACE OF NOTE]

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

EACH PURCHASER OF THIS NOTE OR ANY INTEREST HEREIN AGREES THAT IT WILL DELIVER TO EACH PURCHASER OF THIS NOTE OR BOOK-ENTRY INTERESTS HEREIN A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR AN APPLICABLE INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701 (A)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL WITHHOLDING TAX OR U.S. FEDERAL BACKUP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

[in the case of Global Notes, insert:

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (A) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.6(b) OF THE INDENTURE AND (B) THIS GLOBAL NOTE MAY BE DELIVERED IN ACCORDANCE WITH SECTIONS 2.6(b) AND 2.6(f) OF THE INDENTURE TO THE U.S. REGISTRAR FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE.]

CEDC FINANCE CORPORATION INTERNATIONAL, INC.

Senior Secured Note due 2018

CUSIP:

ISIN:

No. \$

CEDC FINANCE CORPORATION INTERNATIONAL, INC., a company incorporated under the laws of Delaware (the “Issuer”, which term includes any successor corporation), for value received promises to pay Cede & Co. or registered assigns upon surrender hereof the principal sum of \$, subject to such changes as shall be indicated on Schedule A hereof,] on April 30, 2018.

Interest Payment Dates: April 30 and October 31, commencing April 30, 2014.

Record Dates: April 15 and October 15 immediately preceding each Interest Payment Date.

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

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

CEDC FINANCE CORPORATION
INTERNATIONAL, INC.,
as the Issuer

By: _____

Name:

Title:

By: _____

Name:

Title:

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

Authenticated By:

DEUTSCHE BANK TRUST COMPANY
AMERICAS,
by Deutsche Bank National Trust Company, as
Registrar

By: _____

Name:

Title:

By: _____

Name:

Title:

CEDC FINANCE CORPORATION INTERNATIONAL, INC.

Senior Secured Note due 2018

(1) Interest. CEDC FINANCE CORPORATION INTERNATIONAL, INC., a company incorporated under the laws of Delaware (the “Issuer”), promises to pay interest on the principal amount of this Dollar Note at the rate and in the manner specified below. Interest on the Dollar Notes will accrue at the rates per annum and for the periods included in the table below

Period	Interest Rate
From Issue Date to but excluding April 30, 2014	8.0 %
From April 30, 2014 to but excluding April 30, 2015	9.0 %
From April 30, 2015 to but excluding April 30, 2018	10 %

and will be payable semiannually in arrears on April 30 and October 31, commencing on October 31, 2013. The Issuer will make each interest payment to the Holders of record on the immediately preceding April 15 and October 15. Interest on the Notes will accrue from (and including) []. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. If the due date for any payment in respect of any Note is not a Business Day at the place in 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.

The Issuer shall pay, to the extent such payments are lawful, interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the rate borne by the Notes plus 1.0% per annum. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) Withholding Tax Gross Up on Non-U.S. Guarantees. All payments made by any of the non-U.S. Guarantors with respect to any Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of any jurisdiction in which any non-U.S. Guarantor (including any successor entity), is then incorporated, engaged in business or resident for tax purposes or any jurisdiction by or through which payment is made or any political subdivision thereof or therein (each, a “Tax Jurisdiction”), will at any time be required to be made from, or any Taxes are imposed directly on any Holder or beneficial owner of the Notes on, any payments made by any of the non-U.S. Guarantors with respect to any Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the relevant non-U.S. Guarantor, will pay such additional amounts as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder (including such additional amounts) after such withholding, deduction or imposition will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding, deduction or imposition; *provided, however*, that no such additional amounts will be payable with respect to:

(A) any Taxes that would not have been imposed but for the Holder or the beneficial owner of the Notes being a citizen or resident or national of, incorporated in or carrying on a business, in the relevant Tax Jurisdiction in which such Taxes are imposed other than by the

mere acquisition, holding, ownership or disposition of such Note or enforcement or exercise of any rights thereunder or the receipt of payments in respect thereof or any other connection with respect to the Notes;

(B) any Taxes that are imposed or withheld as a result of the failure of the Holder of the Notes or beneficial owner of the Notes to comply with any written request, made to that Holder or beneficial owner in writing at least 90 days before any such withholding or deduction would be payable, by any of the non-U.S. Guarantors (or their agents) to provide timely or accurate information concerning the nationality, residence or identity of such Holder or beneficial owner or to make any valid or timely declaration or similar claim or satisfy any certification, information or other reporting requirement, that is required or imposed by a statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction as a precondition to exemption from all or part of such Taxes;

(C) any Note presented for payment (where Notes are in the form of Definitive Notes and presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to such additional amounts had the note been presented on the last day of such 30 day period);

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

(E) any Taxes withheld, deducted or imposed on a payment to an individual and that are required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive;

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

(G) any Taxes imposed under Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder or official governmental interpretations thereof (collectively, "FATCA"), to the extent that such Taxes would not have been imposed but for the failure by a Holder of Notes to (i) comply with applicable reporting and other requirements under FATCA and/or (ii) provide, upon reasonable demand by the Paying Agent, and at the time or times prescribed by applicable law, any form, document or certification required under FATCA, which, if provided, would establish that the payments are exempt from withholding under FATCA; or

(H) any combination of items (A) through (G) above.

(3) Method of Payment. The Issuer shall pay interest on the Notes (except defaulted interest) to the Person in whose name this Note is registered at the close of business on the Record Date for such interest. Holders must surrender Notes to a Paying Agent to collect principal payments. The Issuer shall pay principal and interest in U.S. dollars. Principal of, premium and interest on Notes held in global form will be payable at the corporate office of the Paying Agent. The Paying Agent will, in turn, make such payments to DTC, which will in turn distribute such payments in accordance with its procedures. Principal of, or premium and interest on any Definitive Notes will be payable at the corporate trust office or agency of the Paying Agent in New York, as maintained for such purposes. In addition, interest on the Definitive Notes may be paid by check mailed to the Person entitled thereto as shown on the register for the Definitive Notes. If, for so long as the Notes are listed on the Global Exchange Market of the Irish Stock Exchange, the rules of such stock exchange so require, the Issuer shall maintain one or more paying agents for the Notes in Dublin, Ireland where the Notes may be presented for

payment. Currently the rules of the Irish Stock Exchange do not require an Irish Paying Agent. Immediately available funds for the payment of the principal of, premium, if any, and interest on this Note due on any interest payment date, Maturity Date, Redemption Date or any other payment date will be made available to the Paying Agent prior to 10.00 a.m. New York City time on the Business Day immediately preceding each interest payment date, Maturity Date, Redemption Date or any other payment date to permit the Paying Agent to pay such funds to the holders on such respective dates.

(4) Paying Agent and Registrars. Initially, Deutsche Bank Trust Company Americas will act as Paying Agent and Registrar. In the event that a Paying Agent or Registrar is replaced, the Issuer will provide notice thereof in accordance with Section 12.1 of the Indenture. The Issuer, any Guarantor or any of their Subsidiaries may act as Paying Agent or Registrar for the Notes. The Issuer may change Paying Agent or Registrar without prior notice to the Holders but with notice to the Trustee.

(5) Indenture. The Issuer issued the Notes under an Indenture, dated as of [] (the "Indenture"), among the Issuer, the Guarantors, U.S. Bank National Association, as Trustee, Deutsche Bank Trust Company Americas as Paying Agent, Registrar and Transfer Agent, Deutsche Bank AG, London Branch as Polish Security Agent, and TMF Trustee Limited as Security Agent. This Note is one of a duly authorized issue of Notes of the Issuer designated as its Senior Secured Notes due 2018 (the "Notes"). Terms defined in the Indenture and not defined herein shall have the meanings ascribed to them in the Indenture. Notwithstanding anything to the contrary herein, the Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of them. The Notes are senior obligations of the Issuer. The Notes are not limited in aggregate principal amount and Notes may be issued from time to time under the Indenture, in each case subject to the terms of the Indenture; *provided* that the aggregate principal amount that will be issued at the Issue Date will not exceed \$450 million. Each Holder of the Notes, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture and the Security Documents, as the same may be amended from time to time.

In the event of any inconsistency between the terms of the Notes and the terms of the Indenture, the terms of the Indenture shall control and govern.

To guarantee the due and punctual payment of the principal of, premium, if any, and interest on the Notes and all other amounts payable by the Issuer under the Indenture and the Notes when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, each Guarantor has unconditionally guaranteed such obligations on a senior basis pursuant to the terms of the Indenture.

(6) Ranking. The Notes will be senior obligations of the Issuer and rank senior in right of payment to all existing and future Indebtedness of the Issuer that is expressly subordinated to the Notes. In addition, the Notes have the benefit of the Guarantees and the Security Documents.

(7) Optional Redemption. The Issuer may redeem all or a part of the New Senior Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest on the New Senior Notes redeemed, to the applicable redemption date, if redeemed during the periods indicated below, subject to the rights of holders of New Senior Notes on the relevant record date to receive interest on the relevant interest payment date:

<u>Period</u>	<u>Percentage</u>
Issue Date through April 30, 2014	104.000 %
May 1, 2014 through April 30, 2015	103.000 %
May 1, 2015 through April 30, 2016	102.000 %
May 1, 2016 through April 29, 2018	101.000 %

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the New Senior Notes or portions thereof called for redemption on the applicable redemption date.

(8) Mandatory Redemption. Within 30 days of the receipt of Net Proceeds of an Asset Sale, the Issuer shall redeem the maximum principal amount of the Notes that can be redeemed with 100% of such Net Proceeds at a price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the Notes redeemed to the applicable redemption date.

(9) Notice of Redemption. Notice of redemption will be given at least 30 days but not more than 60 days before the Redemption Date in accordance with Section 12.1 of the Indenture.

No Notes in denominations of \$1,000 or less may be redeemed in part. If fewer than all of the Notes are to be redeemed at any time, the Trustee or the Registrar (as applicable) shall select Notes for redemption on a *pro rata* basis by lot or by such other method as required by law or mandatory requirements, rules or regulations of the Clearing Systems; *provided* that no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than \$1,000. In the event of partial redemption by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided in the Indenture, not less than 30 nor more than 60 days prior to the Redemption Date by the Trustee from the outstanding Notes not previously called for redemption. The Trustee or the Registrar (as applicable) shall not be liable for any such selections.

Except as set forth in the Indenture, if monies sufficient to pay the Redemption Price plus accrued and unpaid interest, if any, on all Notes to be redeemed shall have been deposited with the Paying Agents prior to 10:00 a.m. New York City time on the Business Day immediately preceding the Redemption Date, then, unless the Issuer defaults in the payment of such Redemption Price plus accrued and unpaid interest, if any, interest on the Dollar Notes or portions of Notes to be redeemed will cease to accrue on and after the applicable Redemption Date, whether or not such Notes are presented for payment, and the only right of the holders of such Notes will be to receive payment of the Redemption price.

(10) Change of Control. If a Change of Control occurs, the Issuer must offer to repurchase all the Notes pursuant to an offer on the terms set forth in the Indenture ("Change of Control Offer"). In the Change of Control Offer, the Issuer will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest on the Dollar Notes repurchased to the date of purchase (the "Change of Control Payment"), subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Issuer and the Parent will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date (the "Change of Control Payment Date") specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the Indenture and described in such notice. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, compliance by the Issuer and the Parent with the applicable securities laws and regulations will not be deemed to be in breach of their obligations under the Change of Control provisions of the Indenture.

(11) Denominations; Form. The Notes are in registered form, without coupons, in denominations of \$1,000 and any integral multiples of \$1,000 in excess thereof.

(12) Persons Deemed Owners. The registered Holder of this Note shall be treated as the owner of it for all purposes, subject to the terms of the Indenture.

(13) Unclaimed Funds. Any money held by the Trustee or any Paying Agent in trust for the payment of the principal of, premium, if any, and interest, if any, on any Note and remaining unclaimed for two years after such principal, premium, if any, and interest, if any, that has become due and payable shall be paid to the Issuer upon an Issuer Order or if then held by the Issuer shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, shall thereupon cease. Claims against the Issuer for the payment of principal or interest, if any, on the Notes will become void unless presentment for payment is made (where so required in this Indenture) within, in the case of principal, if any, a period of ten years, or, in the case of interest, a period of five years, in each case from the applicable original payment date therefor.

(14) Legal Defeasance and Covenant Defeasance. The Issuer and the Guarantors may be discharged from their obligations under the Indenture and the Notes except for certain provisions thereof (“Legal Defeasance”), and may be discharged from their obligations to comply with certain covenants contained in the Indenture (“Covenant Defeasance”), in each case upon satisfaction of certain conditions specified in the Indenture.

(15) Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture, the Notes, any of the Security Documents or the Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and, subject to certain exceptions, any existing Default or Event of Default or compliance with any provision of the Indenture, the Notes, any of the Security Documents or the Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), *provided, however*, that if any amendment, waiver or other modification will only affect the Notes, only the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (and not the consent of at least a majority in aggregate principal amount of all Notes), shall be required. Without the consent of each Holder of the then outstanding principal amount of Notes, an amendment, supplement or waiver may not: (A) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver; (B) reduce the principal of or change the Stated Maturity of any Dollar Note or reduce the premium payable upon the redemption or repurchase of any Dollar Note or change the time at which any Note may be redeemed or repurchased; (C) reduce the rate of or change the time for payment of interest, including default interest, on any note; (D) make any Dollar Note payable in money other than that stated in the Notes; (E) make any change in the provisions of the Indenture relating to waivers of past Defaults which require the consent of each Holder of the then outstanding principal amount of Dollar Notes outstanding; (F) impair the right of any Holder of Notes to receive payments of principal of, or interest or premium on, the Notes on or after the due date therefor or to institute suit for the enforcement of any payment on or with respect to such Holder’s Notes; (G) change the ranking of the Notes, the Guarantees or the Security granted under the Security Documents; (H) release any Lien on the Collateral except as permitted by the Indenture and the Security Documents; (I) modify or release any of the Guarantees in any manner materially adverse to the Holders of the Notes other than in accordance with the terms of the Indenture; or (J) make any change in the preceding amendment and waiver provisions.

Without the consent of any Holder of Notes, the Issuer, the Guarantors, the Trustee and/or the Security Agent may amend or supplement the Indenture, the Notes, the Guarantees or the Security Documents to cure any ambiguity, mistake, omission, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption by a successor Person of the Issuer’s or a Guarantor’s obligations to Holders of Notes and Guarantees pursuant to the Indenture, to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal

rights under the Indenture, the Notes, the Guarantees or the Security Documents of any such Holder in any respect, to conform the text of the Indenture, the Guarantees, the Security Documents, the Intercompany Loans or the Notes to any provision of the “Description of New Secured Notes” in the Offering Memorandum, Consent Solicitation Statement and Disclosure Statement Soliciting Acceptances of a Prepackaged Plan of Reorganization dated March 8, 2013 relating to the offering of the Notes, to the extent that such provision in such “Description of New Secured Notes” was intended to be a verbatim or substantially verbatim recitation of a provision of the Indenture, the Guarantees, the Security Documents or the Notes, to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture and to make such changes as may be required to the Security Documents (and any intercreditor agreement) to accommodate and implement such issuance of Additional Notes, to allow any Subsidiary to execute a supplemental indenture and/or a Guarantee with respect to the Notes or to further secure the Notes, to enter into, amend or supplement any intercreditor agreement with the holder, and/or any agent in respect thereof, of any other Indebtedness permitted to be incurred under the Indenture; *provided* that no such intercreditor agreement shall provide that the Notes or any Guarantee are subordinated to any such Indebtedness or subject to any payment blockage or enforcement standstill or that any Lien securing the Notes or the Guarantees ranks behind any Lien securing such Indebtedness, to evidence and provide for the acceptance and appointment under the Indenture or Security Documents of a successor Trustee or Security Agent pursuant to the requirement thereof, or to the extent necessary to provide for the granting of a security interest for the benefit of any Person (including any release and re-grant of a Lien) and as otherwise contemplated by the Indenture *provided* that, in each case, such amendment, supplement, modification, extension, renewal, restatement or replacement does not violate such covenant.

(16) Restrictive Covenants. The Indenture imposes certain covenants that, among other things, limit the ability of the Issuer and its Restricted Subsidiaries to incur additional Indebtedness, make certain distributions and Restricted Payments, create certain Liens, enter into certain transactions with Affiliates and third parties, make certain Asset Sales, and consummate certain mergers and consolidations or sales of all or substantially all assets. The limitations are subject to a number of important qualifications and exceptions specified in the Indenture. The Issuer must annually report to the Trustee on compliance with such limitations.

(17) Successors. When a successor assumes all the obligations of its predecessor under the Notes and the Indenture in accordance with the terms of the Indenture, the predecessor will be released from those obligations.

(18) Events of Default and Remedies. If an Event of Default (other than an Event of Default specified in clauses (10) and (11) of Section 6.1 of the Indenture) occurs and is continuing, all outstanding Dollar Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding Notes may declare all the Notes to be due and payable immediately in the manner and with the effect provided in the Indenture.

Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee

may withhold from Holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or premium, if any.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any Holders of Notes unless such Holders have offered to the Trustee indemnity or security satisfactory to it against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, or interest, when due, no Holder of a Note may pursue any remedy with respect to the Indenture or the Notes unless: (A) such Holder has previously given the Trustee notice that an Event of Default is continuing; (B) Holders of at least 25% in aggregate principal amount of the then outstanding Notes have requested the Trustee to pursue the remedy; (C) such Holders have offered the Trustee security or indemnity satisfactory to it against any loss, liability or expense; (D) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and (E) Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of the Holders of all of the Notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the Notes.

(19) Trustee Dealings with the Issuer. The Trustee or any Agent in its respective individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer, its Subsidiaries, or their respective Affiliates with the same rights it would have if it were not the Trustee or an Agent. Any Agent may do the same with like rights.

(20) No Personal Liability of Directors, Officers, Employees and Stockholders. No director, officer, employee, incorporator or stockholder of the Issuer, the Parent or any other Guarantor, as such, shall have any liability for any obligations of the Issuer, the Parent or any other Guarantors under the Notes, the Indenture, the Guarantees, the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the U.S. federal securities laws.

(21) Authentication. This Note shall not be valid until the Trustee or Authenticating Agent signs the certificate of authentication on this Note.

(22) Defined Terms. Unless otherwise defined herein, terms defined in the Indenture are used herein as defined therein.

(22) ISIN and CUSIP Numbers. The Issuer will cause ISIN and CUSIP numbers to be printed on the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes and reliance may be placed only on the other identification numbers printed hereon.

(23) **Governing Law**. **THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

[In the case of Global Notes, insert:

SCHEDULE A

SCHEDULE OF PRINCIPAL AMOUNT

The initial principal amount at maturity of this Note shall be \$. The following decreases/increases in the principal amount at maturity

of this Note have been made:

<u>Date of</u> <u>Decrease/</u> <u>Increase</u>	<u>Decrease in</u> <u>Principal Amount</u> <u>at Maturity</u>	<u>Increase in</u> <u>Principal Amount</u> <u>at Maturity</u>	<u>Total Principal</u> <u>Amount at Maturity</u> <u>Following such</u> <u>Decrease/Increase</u>	<u>Notation</u> <u>Made</u> <u>by or on</u> <u>Behalf</u> <u>of</u> <u>Paying</u> <u>Agent</u>

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.12 (*Asset Sales*) and 4.16 (*Change of Control*) of the Indenture, check the appropriate box below:

Section 4.12

Section 4.16

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.12 (*Asset Sales*) or 4.16 (*Change of Control*) of the Indenture, state the amount you elect to have purchased:

Date: _____ \$ _____
Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

ASSIGNMENT FORM

To assign this Note fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee' s name, address and zip code)

(Insert assignee' s social security or tax I.D. No.)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

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

FORM OF SUPPLEMENTAL INDENTURE

This Supplemental Indenture, dated as of [] (this "*Supplemental Indenture*"), among [name of additional Guarantor] (the "*Additional Guarantor*"), CEDC Finance Corporation International, Inc. (together with its successors and assigns, the "Issuer"), Central European Distribution Corporation (the "Parent"), the entities listed on Schedule I hereto as the existing Guarantors (the "Guarantors", to the extent then a Guarantor), U.S. Bank National Association, as Trustee, Deutsche Bank Trust Company Americas, as Registrar, Paying Agent and Transfer Agent, Deutsche Bank AG, London Branch, as Polish Security Agent and TMF Trustee Limited as Security Agent each under the Indenture referred to below.

WITNESSETH:

WHEREAS, the Issuer, the Parent, the other Guarantors, the Trustee, the Registrar, the Transfer Agents, the Paying Agent, the Polish Security Agent, and the Security Agent have heretofore executed and delivered an Indenture, dated as of [] (as amended, supplemented, waived or otherwise modified, the "*Indenture*"), providing for the issuance of an aggregate principal amount of \$500,000,000 of 6.5% Senior Secured Notes due 2020 (the "*Notes*");

WHEREAS, the Indenture provides that Persons are required to become Guarantors under certain conditions and circumstances;

WHEREAS, pursuant to Section 9.1 of the Indenture, the Issuer, the Guarantors, the Trustee, the Registrar, the Transfer Agent, the Paying Agent, the Polish Security Agent and the Security Agent are authorized to execute and deliver this Supplemental Indenture to amend the Indenture, without the consent of any Holder, to add Guarantees with respect to the Notes;

WHEREAS, each party hereto has duly authorized the execution and delivery of this Supplemental Indenture and has done all things necessary to make this Supplemental Indenture a valid agreement in accordance with its terms;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Additional Guarantor, the Issuer, the Guarantors, the Trustee, the Registrar, the Transfer Agent, the Paying Agent, the Polish Security Agent and the Security Agent mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I

Definitions

SECTION 1.1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "Holders" in this Supplemental Indenture shall refer to the term "Holders" as defined in the Indenture and the Trustee, the Polish Security Agent and the Security Agent acting on behalf or for the benefit of such holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II

Agreement to be Bound; Guarantee

SECTION 2.1. Agreement to be Bound. The Additional Guarantor hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture. The Additional Guarantor agrees to be bound by all of the provisions of the Indenture applicable to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

SECTION 2.2. Guarantee. Subject to the terms of the Indenture, the Additional Guarantor hereby fully, unconditionally and irrevocably Guarantees, as primary obligor and not merely as surety, jointly and severally with each of the other Guarantors, on a senior secured basis to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee, Polish Security Agent and Security Agent and each of their successors and assigns the full and prompt performance, whether at maturity, by acceleration, redemption or otherwise, of all of the Issuer's obligations (including the Parallel Obligations) under the Indenture and the Notes, including the payment of principal of, and premium, if any, and interest on the Notes and all other obligations of the Issuer to the Holders, the Trustee, the Polish Security Agent and the Security Agent under the Indenture and the Notes pursuant to Article X of the Indenture.

ARTICLE III

Miscellaneous

SECTION 3.1. Notices. All notices and other communications to the Additional Guarantor shall be given as provided in the Indenture to the Additional Guarantor, at its address set forth below, with a copy to the Issuer as provided in the Indenture for notices to the Issuer.

SECTION 3.2. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders, the Trustee, the Polish Security Agent and the Security Agent, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 3.3. Governing Law. This Supplemental Indenture shall be governed by the laws of the State of New York.

SECTION 3.4. Severability Clause. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 3.5. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture.

SECTION 3.6. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

SECTION 3.7. Headings. The headings of the Articles and the sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

SECTION 3.8. Successors. All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors and assigns, whether so expressed or not.

SECTION 3.9. Effect of Headings. The Article and Section headings herein are for the convenience of reference only and shall not affect the construction hereof.

SECTION 3.10. Trustee, Security Agent and Polish Security Agent. The Trustee, the Security Agent and the Polish Security Agent 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 have been made solely by the Issuer and the Guarantors. The Issuer and the Guarantors shall reimburse the Trustee, the Security Agent and the Polish Security Agent to the same extent as under Section 7.6 of the Indenture for any disbursements, expenses and advances (including reasonable fees and expenses of its counsel) incurred by the Trustee, the Security Agent and/or the Polish Security Agent arising out of or in connection with its execution and performance of this Supplemental Indenture. This provision shall survive the final payment in full of the Notes and the resignation or removal of the Trustee, the Security Agent and/or the Polish Security Agent.

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

[NAME OF ADDITIONAL GUARANTOR],
as a Guarantor

By: _____

Name:

Title:

CEDC FINANCE CORPORATION INTERNATIONAL, INC.
as the Issuer

By: _____

Name:

Title:

CENTRAL EUROPEAN DISTRIBUTION CORPORATION
as the Parent

By: _____

Name:

Title:

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By: _____

Name:

Title:

By: _____

Name:

Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS

by Deutsche Bank National Trust Company
as Registrar, Transfer Agent, and Paying Agent

By: _____

Name:

Title:

By: _____

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH

as Polish Security Agent

By: _____

Name:

Title:

By: _____

Name:

Title:

TMF TRUSTEE LIMITED

as Security Agent

By: _____

Name:

Title:

SCHEDULE I
TO THE SUPPLEMENTAL INDENTURE

GUARANTORS

NAME	JURISDICTION OF INCORPORATION

CEDC FINANCE CORPORATION INTERNATIONAL, INC.
as the Issuer,

CENTRAL EUROPEAN DISTRIBUTION CORPORATION
as the Parent,

The entities listed on Schedule I hereto
as the Guarantors,

U.S. BANK NATIONAL ASSOCIATION
as Trustee,

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

DEUTSCHE BANK AG, LONDON BRANCH
as Polish Security Agent,

and

TMF Trustee Limited
as Security Agent

INDENTURE

Dated as of , 2013

\$200,000,000 of 10% Convertible Junior Secured Notes due 2018

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N.A. Means Not Applicable.

Note: This Cross-Reference Table shall not, for any purposes, be deemed to be part of this Indenture.

INDENTURE, dated as of _____, 2013 among (i) CEDC FINANCE CORPORATION INTERNATIONAL, INC., a company incorporated under the laws of Delaware (the “*Issuer*”), (ii) CENTRAL EUROPEAN DISTRIBUTION CORPORATION, a company incorporated under the laws of Delaware, as a Guarantor (the “*Parent*”), (iii) the entities listed on Schedule I hereto (as “*Initial Guarantors*”), (iv) U.S. BANK NATIONAL ASSOCIATION (the “*Trustee*”), (v) DEUTSCHE BANK TRUST COMPANY AMERICAS (as, “*Paying Agent*”, “*Registrar*”, “*Transfer Agent*” and “*Conversion Agent*”), (vii) DEUTSCHE BANK AG, London Branch (as “*Polish Security Agent*”) and (viii) TMF TRUSTEE LIMITED (as “*Security Agent*”).

The Issuer has duly authorized the execution and delivery of this indenture (this “*Indenture*”) to provide for the creation and issuance of its (i) \$200,000,000 Convertible Junior Secured Notes due 2018 (the “*Original Notes*”) issued on the date hereof and (ii) Additional Notes (as defined herein) that may be issued from time to time subsequent to the Issue Date (all such notes referred to in clauses (i) and (ii) being referred to collectively as the “*Notes*”); and, to provide therefor, the Issuer, the Parent and each of the other Guarantors have duly authorized the execution and delivery of this Indenture. Except as otherwise provided herein, \$200,000,000 in aggregate principal amount of Notes shall be initially issued on the date hereof.

Each party hereto agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1 Definitions. For purposes of this Indenture, unless otherwise specifically indicated herein, the term “*consolidated*”, with respect to any Person, refers to such Person consolidated with its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person. As used in this Indenture, the following terms shall have the following meanings:

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

- (1) Indebtedness of any other Person existing at the time such other Person is merged, consolidated, amalgamated or otherwise combined with or into, all or substantially all of its assets are transferred to, or becomes a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging, consolidating, amalgamating or otherwise combining with or into, transferring assets to, or becoming a Restricted Subsidiary of, such specified Person; and
- (2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person existing at the time such asset is acquired,

provided that Indebtedness which is redeemed, defeased, retired or otherwise repaid at the time of or immediately upon consummation of such asset acquisition or the transactions by which such Person is merged or consolidated with or into the Parent or any Restricted Subsidiary transferring assets to, or becomes a Restricted Subsidiary shall not constitute Acquired Debt.

“*Additional Notes*” means any additional principal amounts of Notes issued from time to time under the terms of this Indenture after the Issue Date.

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control”, as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided* that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition: (i) the terms “*controlling*,” “*controlled by*” and “*under common control with*” have correlative meanings; and (ii) “*Affiliate*” shall include funds advised by the specified Person.

“*Affiliate Transaction*” has the meaning set forth in Section 4.13 (*Limitation on Transactions with Affiliates*).

“*Agent*” means the Paying Agent, each Authenticating Agent, each Transfer Agent, the Registrar, the Conversion Agent, the Security Agent, the Polish Security Agent and their respective successors, and “*Agents*” means all of them.

“*Agent Members*” has the meaning set forth in Section 2.15 (*Certain Matters Relating to Global Notes*).

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

“*Asset Sale*” means:

- (1) the sale, lease, conveyance or other disposition of any assets; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Parent and its Restricted Subsidiaries taken as a whole or of the assets of the Issuer and its Restricted Subsidiaries taken as a whole will be governed by the provisions of Section 4.16 (*Change of Control*) and/or the provisions of Section 4.20 (*Merger, Consolidation or Sale of Assets*) and not by the provisions of Section 4.12 (*Asset Sales*); and
- (2) the issuance of Equity Interests in any of the Parent’s Restricted Subsidiaries or the sale of Equity Interests in any of its Subsidiaries.

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

- (1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than \$20.0 million;

-
- (2) a transfer or other disposition of assets between or among the Parent and its Restricted Subsidiaries;
 - (3) an issuance or sale of Equity Interests by a Restricted Subsidiary of the Parent to the Parent or to a Restricted Subsidiary of the Parent;
 - (4) any sale or other disposition of inventory or of damaged, worn-out or obsolete assets in the ordinary course of business;
 - (5) the sale or other disposition of cash or Cash Equivalents;
 - (6) any Restricted Payment that does not violate Section 4.4 (*Limitation on Restricted Payments*) or a Permitted Investment;
 - (7) dispositions by the Parent or any of its Restricted Subsidiaries in connection with the waiver, compromise, settlement, release or surrender of any right, claim or receivable in the ordinary course of business or in bankruptcy or similar proceedings;
 - (8) the sale or other disposition of assets received by the Parent or any of its Restricted Subsidiaries in connection with the waiver, compromise, settlement, release or surrender of any right or claim of the Parent or any of its Restricted Subsidiaries, *provided, however* that the net cash proceeds of such sale or disposition are applied in accordance with Section 4.12 (*Asset Sales*);
 - (9) dispositions in connection with Permitted Liens;
 - (10) the licensing or sublicensing of intellectual property or other intangibles and licenses, leases or subleases of other property that do not interfere in any material respect with the business of the Parent or any of its Restricted Subsidiaries;
 - (11) foreclosure, condemnation or similar action with respect to any property or other assets;
 - (12) a disposition pursuant to the terms of a binding agreement in effect on the Issue Date or in effect at the time a Person becomes a Restricted Subsidiary, *provided* that such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary, in each case, as amended, supplemented or otherwise modified after the Issue Date to the extent such modification with respect to such asset disposition is not materially less favorable to the Holders than the relevant agreement referred to in this clause (12);
 - (13) the sale, lease, conveyance or other disposition of equipment, inventory, property or other assets in the ordinary course of business; and
 - (14) the lease, assignment or sublease of any real or personal property in the ordinary course of business.

“*Asset Sale Offer*” shall have the meaning set forth in Section 4.12 (*Asset Sales*).

“*Asset Sale Offer Amount*” shall have the meaning set forth in Section 4.12 (*Asset Sales*).

“*Asset Sale Offer Period*” shall have the meaning set forth in Section 4.12 (*Asset Sales*).

“*Asset Sale Purchase Date*” shall have the meaning set forth in Section 4.12 (*Asset Sales*).

“*Attributable Debt*” in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; *provided, however*, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of “Capital Lease Obligation.”

“*Authenticating Agent*” shall have the meaning set forth in Section 2.2.

“*Bankruptcy Custodian*” means any receiver, manager, trustee, assignee, liquidator, sequestrator or similar official under any Bankruptcy Law.

“*Bankruptcy Law*” means Title 11, United States Code or any similar federal, state or foreign law relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization or relief of debtors.

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

“*Board of Directors*” means:

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

Unless otherwise stated herein, all references to the “Board of Directors” shall be to the Board of Directors of the Parent.

“*Book Entry Interest*” means a beneficial interest in a Global Note held through and shown on, and transferred only through, records maintained in book entry form by a Depository.

“*Borrowing Base*” means an amount equal to 50% of the sum of: (a) the net book value of the accounts receivable of the Parent and its Restricted Subsidiaries; and (b) the Inventory of the Parent and its Restricted Subsidiaries (determined as of the end of the most recently ended fiscal quarter for which consolidated financial statements of the Parent are publicly available, it being understood that the accounts receivable and inventory of an acquired business may be included if such acquisition has been completed on or prior to the date of determination).

“*Business Day*” means any day that is not a Saturday or Sunday or other day on which banks and financial institutions in New York or the jurisdiction of the exchange on which the Notes will be listed are authorized or required by law to close.

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

“*Capital Markets Debt*” means debt securities substantially similar to the Notes, other than with respect to interest, maturity and redemption provisions.

“*Capital Stock*” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“Cash Equivalents” means:

- (1) securities issued or directly and fully guaranteed or insured by the United States of America or any state thereof, any European Union Member State (*provided* that the full faith and credit of the United States or such European Union Member State is pledged in support of those securities) in each case denominated in U.S. dollars, pounds sterling or euros and having maturities of not more than one year from the date of acquisition;
- (2) certificates of deposit, time deposits and other bank deposits in U.S. dollars, pounds sterling or euro with maturities of six months or less from the date of acquisition, bankers’ acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any bank or trust company which is organized under the laws of a European Union Member State or the United States of America or any other state thereof or, in the case of any Restricted Subsidiary any such investment in the direct obligations of any state or country in which such Restricted Subsidiary is organized or has operations; *provided that* such bank or trust company has capital, surplus and undivided profits aggregating in excess of \$500.0 million (or the foreign currency equivalent thereof) and whose long-term debt is rated “A-1” or higher by Moody’s or “A+” or higher by S&P or the equivalent rating category of another internationally recognized rating agency;
- (3) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;
- (4) commercial paper having one of the two highest ratings obtainable from Moody’s or S&P and, in each case, maturing within six months after the date of acquisition; and
- (5) money market funds (i) denominated in U.S. dollar, euro or pound sterling that are rated “A3” or higher by Moody’s or “AAA” or higher by S&P; or (ii) at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (4) of this definition.

“CEDC FinCo Exchange Offer” means the offer of Original Notes and Senior Secured Notes in exchange for Existing Notes pursuant to Offering Memorandum, Consent Solicitation Statement and Disclosure Statement Soliciting Acceptances of a Prepackaged Plan of Reorganization of Central European Distribution Corporation and CEDC Finance Corporation International, Inc. dated March 8, 2013.

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

- (1) the Parent consolidates with, or merges with or into, another Person or sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to any Person, or any Person consolidates with, or merges with or into, the Parent, in any such event pursuant to a transaction in which the outstanding Voting Stock of the Parent is converted into or exchanged for cash,

securities or other property, other than any such transaction where (i) the outstanding Voting Stock of the Parent is converted into or exchanged for (1) Voting Stock (other than Disqualified Stock) of the surviving or transferee corporation or its parent corporation; and/or (2) cash, securities or other property in any amount which could be paid by the Parent as a Restricted Payment under this Indenture; (ii) the Beneficial Owners of the Voting Stock of the Parent immediately before such transaction own, directly or indirectly, immediately after such transaction, at least a majority of the voting power of all Voting Stock of the surviving or transferee corporation or its parent corporation immediately after such transaction, as applicable; and (iii) immediately after such transaction, no “person” or “group” (as such terms are used in Sections 13(d) or 14(d) of the Exchange Act) other than Roustan Tariko or Related Parties is the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of such surviving or transferee corporation or its parent corporation, as applicable, or has, directly or indirectly, the right to elect or designate a majority of the board of directors of the surviving or transferee corporation or its parent corporation, as applicable;

- (2) the consummation of any transaction, whether as a result of the issuance of securities of the Parent, any merger or consolidation, purchase or otherwise, the result of which is that any “person” or “group” of related persons (within the meaning of Sections 13(d) or 14(d) of the Exchange Act but excluding any Person that was a wholly owned Subsidiary of the Parent prior to such transaction) other than has become, directly or indirectly, the Beneficial Owner of more than 50% of the voting power of the Voting Stock of the Parent on a fully-diluted basis, after giving effect to the conversion and exercise of all outstanding warrants, options and other securities of the Parent convertible into or exercisable for Voting Stock of the Parent (whether or not such securities are then currently convertible or exercisable);
- (3) the consummation of any transaction pursuant to which the Parent or any of its Restricted Subsidiaries consolidates with, or merges with or into (or otherwise combines with), Roust Trading Limited or any of its Affiliates (other than the Parent and its Restricted Subsidiaries);
- (4) the consummation of any transaction pursuant to which Parent (or any Restricted Subsidiary) sells, conveys, transfers, or otherwise disposes of the Russian Alcohol Group to Roust Trading Limited or any of its Affiliates (other than the Parent and its Restricted Subsidiaries);
- (5) the consummation of any transaction that results in the reincorporation of the Parent and/or the Issuer in any jurisdiction other than the State of Delaware;
- (6) the first day on which a majority of the members of the Board of Directors of the Parent are not Continuing Directors; and
- (7) the adoption by the shareholders of the Parent of a plan for the liquidation or dissolution of the Parent.

“*Change of Control Offer*” has the meaning set forth in Section 4.16 (*Change of Control*).

“*Change of Control Payment*” shall have the meaning set forth in Section 4.16 (*Change of Control*).

“*Change of Control Payment Date*” shall have the meaning set forth in Section 4.16 (*Change of Control*).

“*Clearing System*” means DTC, or its successor, acting directly, or through a custodian, nominee or depositary.

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

“*Collateral*” means the property and assets securing the Notes and/or the Guarantees as such may be amended, modified, restated, supplemented or replaced from time to time.

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

- (1) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*
- (2) the Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; *plus*
- (3) the amount of minority interest expense deducted in calculating Consolidated Net Income; *plus*
- (4) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; *minus*
- (5) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business,

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

Notwithstanding the foregoing, the provision for taxes based on the income or profits of, and the depreciation and amortization and other non-cash expenses of, a Restricted Subsidiary of the Parent will be added to Consolidated Net Income to compute Consolidated EBITDA of the Parent only to the extent that a corresponding amount would be permitted at the date of determination to be dividended to the Parent by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Restricted Subsidiary or its stockholders (but only to the extent that the foregoing restricts the ability of the Parent to procure that an amount of cash equal to the amount of such Net Income for such period is transferable to the Parent or any Restricted Subsidiary of the Parent).

“*Consolidated Leverage Ratio*” as of any date of determination means the ratio of (a) the aggregate amount of Indebtedness of the Parent and its Restricted Subsidiaries on a consolidated basis as of such date of determination to (b) Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to such date of determination (the “*Reference Period*”); provided, however, that:

- (1) if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio is an Incurrence of Indebtedness, the amount of such Indebtedness shall be calculated after giving effect on a pro forma basis to the Incurrence of such Indebtedness and the application of the net proceeds thereon;
- (2) if the Parent or any Restricted Subsidiary has repaid, repurchased, defeased or otherwise discharged any Indebtedness that was outstanding as of the end of such Reference Period or if any Indebtedness is to be repaid, repurchased, defeased or otherwise discharged on the date of the transaction giving rise to the need to calculate the Consolidated Leverage Ratio (other than, in each case, Indebtedness Incurred under any revolving credit agreement unless such Indebtedness has been permanently repaid and the related commitment terminated), the aggregate amount of Indebtedness shall be calculated on a pro forma basis giving effect to such repayment, repurchase, defeasance or discharge and Consolidated EBITDA shall be calculated as if the Issuer or such Restricted Subsidiary had not earned the interest income, if any, actually earned during the Reference Period in respect of cash used to repay, repurchase, defease or otherwise discharge such Indebtedness;
- (3) if since the beginning of the Reference Period the Parent or any Restricted Subsidiary shall have made any Asset Sale, Consolidated EBITDA for the Reference Period shall be reduced by an amount equal to Consolidated EBITDA (if positive) directly attributable to the assets which are the subject of such Asset Sale for the Reference Period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for the Reference Period;
- (4) if since the beginning of the Reference Period the Parent or any Restricted Subsidiary (by merger or otherwise) shall have made an Investment in any Restricted Subsidiary (or any Person which becomes a Restricted Subsidiary or that is merged with or into the Parent) or an acquisition of assets which constitutes all or substantially all of an operating unit of a business, Consolidated EBITDA for the Reference Period shall be calculated after giving pro forma effect thereto (including the Incurrence of any Indebtedness) as if such Investment or acquisition occurred on the first day of the Reference Period; and
- (5) if since the beginning of the Reference Period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Parent or any Restricted Subsidiary since the beginning of such Reference Period) shall have Incurred any Indebtedness or made any Asset Sale, any Investment or acquisition of assets that would have required an adjustment pursuant to clause (3) or (4) above if made by the Parent or a Restricted Subsidiary during the Reference Period, Indebtedness, Consolidated EBITDA and Consolidated Interest Expense for the Reference Period shall be calculated after giving pro forma effect thereto as if such Incurrence of Indebtedness, Asset Sale, Investment or acquisition occurred on the first day of the Reference Period.

For purposes of this definition, the pro forma calculations shall be determined in good faith by a responsible financial or accounting Officer of the Parent. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period. The amount of Indebtedness of any Person at any date shall be determined after giving effect to any Currency Agreement then in effect that effectively converts the amount of such Indebtedness from one currency to another currency.

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

- (1) the Net Income (but not loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;
- (2) solely for purposes of determining the amount available for Restricted Payments, the Net Income of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, but only to the extent that the foregoing restricts the ability of the Parent to procure that an amount of cash equal to the amount of such Net Income for such period is transferable to the Parent or any Restricted Subsidiary of the Parent;
- (3) the cumulative effect of a change in accounting principles will be excluded;
- (4) notwithstanding clause (1) above, the Net Income of any Unrestricted Subsidiary will be excluded, whether or not distributed to the specified Person or one of its Subsidiaries;
- (5) any currency translation gains and losses related to currency re-measurements of Indebtedness, any net loss or gain resulting from hedging transactions for currency exchange risk will be excluded, and any amortization of deferred charges resulting from the application of Accounting Principles Board Opinion No. APB 14-1, *Accounting for Convertible Debt Instruments* that may be settled in cash upon conversion (including partial cash settlement) will be excluded;

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- (6) any expenses, charges or other costs related to the offering of the Notes and the Senior Secured Notes (including, in each case, amortization of any such expenses, charges or other costs that have been capitalized and any other expenses or costs relating to the CEDC FinCo Exchange offer or Plan of Reorganization) and any other issuance of Equity Interests of the Parent or debt financing will be excluded;
 - (7) any adjustments to the initial purchase price allocation for acquisitions done after the initial assessment period to the extent such items were included in Consolidated Net Income will be excluded;
 - (8) any gain or loss realized upon the sale or other disposition of any asset which is not sold or otherwise disposed of in the ordinary course of business will be excluded;
 - (9) any item classified as a restructuring, direct acquisition related expense, extraordinary or other non-operating gain or loss, including the costs of and accounting for, financial instruments and any loss, charge, cost, expense or reserve in respect of any restructuring including the CEDC FinCo Exchange Offer or any plan of reorganization, including any costs and expenses relating to legal, financial and other advisors, auditors and accountants, printer fees and expenses and any transaction (including any financing or disposition) or litigation related thereto) will be excluded;
 - (10) any impairment loss relating to goodwill or other intangible assets will be excluded;
 - (11) any premium, penalty, or fee paid in relation to any repayment, prepayment, redemption or purchase of debt will be excluded;
 - (12) any noncash compensation charge or expense arising from any grant of stock, stock options or other equity based awards will be excluded; and
 - (13) any capitalized, accrued or accreting or pay-in-kind interest on Subordinated Shareholder Funding will be excluded.

“*Consolidated Senior Secured Leverage*” means, as of any date of determination, the sum of the total amount of Senior Secured Indebtedness of the Parent and its Restricted Subsidiaries on a consolidated basis.

“*Consolidated Senior Secured Leverage Ratio*” means, with respect to any Person as of any date of determination, the ratio of (i) the Consolidated Senior Secured Leverage of such Person and its consolidated subsidiaries (or, in the case of the Parent, its Restricted Subsidiaries) as of such date, to (ii) the aggregate amount of Consolidated EBITDA of such Person for the period as of the most recent four fiscal quarters ending prior to such date.

“*Continuing Directors*” means, as of any date of determination, any member of the Board of Directors of the Parent who:

- (1) was a member of such Board of Directors on the Issue Date; or
- (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

“*Conversion Agent*” means any Person authorized by the Issuer to convert Notes in accordance with Article 12. The Issuer has initially appointed Deutsche Bank Trust Company Americas as its Conversion Agent pursuant to Section 2.3.

“*Copecresto Subsidiaries*” means Copecresto Enterprises Limited, Lugano Holdings Limited, Latchey Limited, OOO Parliament Production, OOO Parliament Distribution and Ardy Investments Limited.

“*Covenant Defeasance*” has the meaning set forth in Section 8.3 (*Covenant Defeasance*).

“*Credit Facilities*” means one or more debt facilities or commercial paper facilities or credit facility documentation, in each case with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale or factoring of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), bank guarantees or letters of credit or overdrafts, in each case, as amended, restated, modified, supplemented, renewed, refunded, replaced (whether upon or after termination or otherwise), refinanced, increased or extended in whole or in part from time to time, and whether or not with the original arranging agent, administrative agent and lenders or another arranging or administrative agent or agents or other banks or other institutional lenders and whether provided under any existing credit facility or one or more other credit agreements or financing agreements (without limitation as to amount outstanding or committed, or the maturity, terms, conditions, covenants, or other provisions thereof or parties thereto) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any 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), save that the RTL Credit Facility shall not be deemed a Credit Facility.

“*Custodian*” means in the case of any Global Note held through DTC, the Registrar, as custodian for DTC with respect to such Global Note.

“*Currency Agreement*” means any foreign exchange contract, currency swap agreement or other similar agreement with respect to currency values.

“*Cyprus Guarantors*” means, collectively, WHL Holdings Limited, Tisifoni Wines & Spirits Limited, Global Wines & Spirits Holdings Limited, Jelegat Holdings Limited and Pasalba Ltd.

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

“*Definitive Notes*” means any definitive Note issued in accordance with Section 2.6(b)(3) (*Transfer and Exchange of Global Notes*) registered in the Register, substantially in the form attached as Exhibit A hereto.

“*Depository*” means, with respect to any Global Note, the Person specified in Section 2.3 hereof as the Depository with respect to such Global Note, and any and all successors thereto appointed as Depository hereunder and having become such pursuant to the applicable provision of this Indenture.

“*Disqualified Stock*” means any Equity Interests 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 Equity Interests), 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 Equity Interests, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature. Notwithstanding the preceding sentence, any Equity Interests that would constitute Disqualified Stock solely because the holders of the Equity Interests have the right to require the Parent to repurchase such Equity Interests upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Equity Interests *provided* that the Parent may not repurchase or redeem any such Equity Interests pursuant to such provisions unless such repurchase or redemption complies with Section 4.4 (*Limitation on Restricted Payments*). The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Parent and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

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

“*DTC*” means The Depository Trust Company.

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

“*Equity Offering*” means any primary public or private offering of Equity Interests (other than Disqualified Stock) of the Parent.

“*euro*” or “*€*” means the single currency of the participating European Union Member States.

“*European Union Member State*” means any country that is a member state of the European Union as of the Issue Date, but not including any country which becomes a member of the European Union after the Issue Date.

“*Exchange Act*” means the U.S. Securities Exchange Act of 1934, as amended.

“*Existing Guarantees*” means those Guarantees of the Existing Notes.

“*Existing Indebtedness*” means Indebtedness of the Parent and its Restricted Subsidiaries (other than Indebtedness under any Credit Facilities or under the Notes or the Senior Secured Notes) in existence on the Issue Date and until such amounts are repaid.

“*Existing Notes*” means the euro denominated senior secured notes and the U.S. dollar denominated senior secured notes issued under the indenture, dated December 2, 2009, among, *inter alios*, the Issuer, the Parent, the guarantors named therein, Deutsche Trustee Company Limited, as such indenture has been amended and supplemented.

“*Fair Market Value*” means, with respect to any asset or property, the value that would be paid by a willing buyer to a willing seller in an arm’s-length transaction not involving distress or necessity of either party. Unless otherwise provided in this Indenture, a determination in good faith by the Board of Directors of the Parent as to Fair Market Value shall be conclusive.

“*Fixed Charge Coverage Ratio*” means, with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “*Calculation Date*”), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

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

- (1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given *pro forma* effect as if they had occurred on the first day of the four-quarter reference period;
- (2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;
- (3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

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- (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, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of twelve months).

For purposes of this definition, whenever *pro forma* effect is to be given to an acquisition or other Investment and the amount of income or earnings relating thereto, the *pro forma* calculations shall be made in compliance with Article 11 of Regulation S-X under the Securities Act, and will be as determined in good faith by a responsible financial or accounting Officer of the Parent, *provided* that such adjustments are set forth in an Officers' Certificate signed by such Officer which states: (i) the amount of such adjustment or adjustments; (ii) that such adjustment or adjustments is based on the reasonable good faith beliefs of such Officer at the time of such execution; and (iii) that any related incurrence of Indebtedness is permitted pursuant to this Indenture. In addition, for purposes of this definition, in determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect shall be given to any incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness on such date.

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

- (1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; *plus*
- (2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*
- (3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus*

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- (4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Parent (other than Disqualified Stock) or to the Parent or a Restricted Subsidiary of the Parent; *times* (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, determined on a consolidated basis in accordance with GAAP. This definition includes “grossed up” preferred dividends as Fixed Charges; *plus*
 - (5) any expenses, charges or other costs related to the offering of the Notes (or any amortization thereof) and included in such period in computing Fixed Charges; *minus*
 - (6) any amortization of deferred charges resulting from the application of Accounting Principles Board Opinion No. APB 14-1–*Accounting for Convertible Debt Instruments* that may be settled in cash upon conversion (including partial cash settlement).

“GAAP” means generally accepted accounting principles applicable in the United States as in effect from time to time.

“Global Notes” has the meaning set forth in Section 2.1 (*Form and Dating*).

“Government Securities” means direct obligations of, obligations fully guaranteed by, or participations in pools consisting solely of obligations of or obligations guaranteed by the government of the United States or any European Union Member State, the payment of which is secured by the full faith and credit of the United States or the applicable European Union Member State, as the case may be.

“Guarantee” means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

“Guarantors” means each of:

- (1) the Initial Guarantors; and
- (2) any other Subsidiary of the Parent that issues a Guarantee in accordance with the provisions of this Indenture,

and their respective successors and assigns, in each case, until the Guarantee of such Person has been released in accordance with the provisions of this Indenture.

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

- (1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (2) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity or raw materials prices.

“*Holder*” means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Registrar under this Indenture.

“*Indebtedness*” means, with respect to any specified Person (in each case, excluding accrued expenses and trade payables and without double-counting):

- (1) the principal amount of indebtedness of such Person for borrowed money;
- (2) the principal component of obligations of such Person evidenced by bonds, notes, debentures or similar instruments;
- (3) the principal component of obligations of such Person in respect of banker’s acceptances and letters of credit (other than obligations with respect to letters of credit entered into in the ordinary course of business of such Person to the extent such letters are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than within 20 Business Days following payment on the letter of credit);
- (4) Capital Lease Obligations or Attributable Debt;
- (5) the balance deferred and unpaid of the purchase price of any property due more than six months after such property is acquired;
- (6) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided, however*, that the amount of such Indebtedness will be the lesser of (a) the Fair Market Value of such asset at such date of determination; and (b) the amount of such Indebtedness of such other Persons;
- (7) the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; or
- (8) 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),

if and to the extent any of the preceding items (other than Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. Indebtedness shall not include Subordinated Shareholder Funding.

“*Indirect Participant*” means a Person who holds a Book Entry Interest in a Global Note through a Participant.

“*Initial Guarantors*” means each of:

- (1) the Parent and CEDC Finance Corporation, LLC;
- (2) CEDC International Sp. z o.o., and PWW Sp. z o.o.;
- (3) Bols Hungary Kft.;
- (4) Bravo Premium LLC, JSC Distillery Topaz, JSC “Russian Alcohol Group”, Limited Liability Company “The Trading House Russian Alcohol”, Sibirsky LVZ, OOO First Tula Distillery and Mid-Russian Distilleries, OOO Glavspirtrest, Russian Alcohol Finance Limited;
- (5) The Luxembourg Guarantors; and
- (6) Jelegat Holdings Limited, Latchey Limited and Pasalba Ltd.

“*Intellectual Property Rights*” means: the trademarks related to the Soplica brand owned by CEDC International sp. z o.o. and registered in Poland as of the Issue Date and registered in the European Union under trademark numbers 004575304 and 003801362.

“*Intercompany Borrowers*” means CEDC International sp. z.o.o. and Jelegat Holdings Limited.

“*Intercompany Loans*” means one or more loans between the Intercompany Borrowers, as borrowers, and the Issuer, as lender, of the proceeds received by the Issuer from the issuance of the Existing Notes. After the consummation of the CEDC FinCo Exchange Offer, it is expected that a portion of the Intercompany Loans will be cancelled and/or exchanged for equity of the applicable Intercompany Borrower, such that the aggregate principal amount of the remaining Intercompany Loans reflects the aggregate principal amount of the Notes. In addition, it is expected that the terms of the remaining Intercompany Loans (e.g., interest rate and maturity) will be amended to reflect those of the Notes and the Senior Secured Notes.

“*Intra-Group Liabilities*” means any amounts owed by the Luxembourg Guarantor to its direct and indirect holding companies and the subsidiaries thereof that are not Luxembourg On-Loans.

“*Intercreditor Agreement*” means the intercreditor agreement, dated the Issue Date, among the Trustee, the Security Agent, the Polish Security Agent, the Issuer under the Indenture and the guarantors, the trustee, the Polish security agent and security agent under the Senior Secured Notes Indenture.

“*Inventory*” means inventory, as determined in accordance with GAAP.

“*Investments*” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the form of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, payroll, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If the Parent or any Restricted Subsidiary of the Parent sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Parent such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Parent, the Parent will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Parent’s Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.4 (*Limitation on Restricted Payments*). The acquisition by the Parent or any Restricted Subsidiary of the Parent of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Parent or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.4 (*Limitation on Restricted Payments*). Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

“*Issue Date*” means [].

“*Issuer Order*” means a written order or request signed in the name of a Guarantor or the Issuer by an Officer or a member of the Board of Directors.

“*Issuer Permitted Liens*” means:

- (1) Liens relating to bank deposits or to secure the performance of statutory obligations, surety or appeal bonds or other obligations of a like nature incurred in the ordinary course of business;
- (2) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or thereafter can be paid without penalty or that are being contrasted in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;
- (3) Liens created for the benefit of or to secure the Notes, any Note Guarantee, the Senior Secured Notes or any other Capital Markets Debt; and
- (4) Liens granted to the Trustee or other agent for its compensation and indemnities pursuant to this Indenture or any Security Document (or to any trustee or other agent in respect of other Capital Markets Debt pursuant to any indenture or security document relating thereto).

“*Intercreditor Agreement*” means the intercreditor agreement, dated the Issue Date, among the Trustee, the Security Agent, the Issuer, the Guarantors and the Polish Security Agent under the Indenture, and the issuer, the trustee, security agent and the Polish Security Agent under the Senior Secured Notes Indenture.

“*Legal Defeasance*” has the meaning set forth in Section 8.2 (*Legal Defeasance and Discharge*).

“*Legend*” means the legend initially set forth on the Notes in the form set forth in Section 2.6(h) (*Legends*) hereof.

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

“*Luxembourg Guarantors*” means, collectively, Lion/Rally Lux 1 S.A., Lion/Rally Lux 2 S.à r.l. and Lion/Rally Lux 3 S.à r.l.

“*Luxembourg On-Loans*” means the aggregate of all amounts borrowed under this Indenture, which have been on-lent to the relevant Luxembourg Guarantor and/or its direct and indirect subsidiaries and which remains due and payable or have not been repaid by such Luxembourg Guarantor and/or its Subsidiaries.

“*Maturity Date*” means April 30, 2018.

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

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

- (1) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with: (a) any Asset Sale by such Person or any of its Restricted Subsidiaries; (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or (c) the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries; and
- (2) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss.

“*Net Proceeds*” means (i) the aggregate cash proceeds and (ii) the Fair Market Value of any Non-Cash Consideration, in each case received by the Parent or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset

Sale, as and when the same is received), net of the direct costs relating to such Asset Sale and disposition of non-cash consideration, including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale and disposition of non-cash consideration, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and amounts required to be applied to the repayment of Indebtedness, and any reserve for adjustment in respect of the sale of such asset or assets established in accordance with GAAP.

“*Non-Recourse Debt*” means Indebtedness:

- (1) as to which neither the Parent nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender; *provided, however*, that the Equity Interests of such Unrestricted Subsidiary may be pledged or otherwise subject to security arrangements to secure Indebtedness of such Unrestricted Subsidiary; and
- (2) no default with respect to which (including any rights that the holders of the Indebtedness may have to take enforcement action against an Unrestricted Subsidiary) would permit upon notice, lapse of time or both any holder of any other Indebtedness of the Parent or any of its Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its Stated Maturity.

“*Notes*” has the meaning set forth in Section 2.1 (*Form and Dating*).

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

“*Offering Memorandum*” means the Offering Memorandum, Consent Solicitation and Disclosure Statement Soliciting Acceptances of a Prepackaged Plan of Reorganization, dated March 8, 2013, relating to the Notes.

“*Office*” means the designated office of the Trustee at which at any time its business shall be administered, which office at the date hereof is located at 800 Nicollet Mall, Minneapolis, Minnesota 55402, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuer).

“*Officer*” means, with respect to any Person, any managing director or director, any supervisory or managing board member, chairman, chief executive officer, chief financial officer, chief operating officer, chief accounting officer, any president, vice president, treasurer or secretary or person in any equivalent position.

“*Officers’ Certificate*” means a certificate signed by any two Officers

“*Opinion of Counsel*” means an opinion from legal counsel who is reasonably acceptable to the Trustee, which meets the requirements of Section 13.3 (*Statements Required in Certificate or Opinion*) hereof and any other relevant provisions of this Indenture. The counsel may be an employee of or counsel to the Parent, any Subsidiary of the Parent or the Trustee.

“*Participant*” means a Person who has an account with DTC.

“*Paying Agent*” has the meaning set forth in Section 2.3 (*Paying Agent, Registrar and Transfer Agent*).

“*Payor*” shall mean the Issuer, a Guarantor or a successor of any thereof.

“*Permitted Business*” means (i) the production and bottling of vodka and other alcoholic beverages and sales thereof; (ii) the importing, exporting, transportation, distribution and sale of beverages (including alcoholic beverages), cigars and cigarettes and other consumer goods; (iii) any other business in which the Parent or any of its Restricted Subsidiaries or RAG Holdco or any of its Subsidiaries is engaged in on the Issue Date; and (iv) any activity or business that is a reasonable extension or expansion of, or reasonably related to, the businesses described in the preceding clauses (i), (ii) and (iii).

“*Permitted Collateral Liens*” means:

- (1) Liens securing (i) the Notes issued on the Issue Date, the Guarantees and the Proceeds Loan, and (ii) the Senior Secured Notes, including any Senior Secured Notes Guarantee;
- (2) Liens securing Indebtedness under Credit Facilities permitted to be incurred pursuant to clause (1)(x) of Section 4.3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*), provided, that, with respect to any such Indebtedness which is secured by inventory or receivables, the book value (including VAT) of such receivables and inventory shall not exceed 150% of the principal amount of any such Indebtedness, and Hedging Obligations related thereto permitted to be incurred pursuant to clause (9) of Section 4.3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*);
- (3) Liens existing on the Issue Date, including any Liens with respect to Existing Notes and Existing Guarantees tendered in the CEDC FinCo Exchange Offer which are in the process of being released following the CEDC FinCo Exchange Offer;

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- (4) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (1) through (3) and clause below; *provided* that any such extension, renewal or replacement will be no more restrictive in any material respect than the Lien so extended, renewed or replaced and will not extend in any material respect to any additional property or assets;
 - (5) Liens described in clauses (4), (5), (6), (9), (10), (11), (14), (23), (24), (27) and (28) of the definition of Permitted Liens;
 - (6) Liens securing Indebtedness Incurred to refinance Indebtedness that has been secured by a Permitted Collateral Lien, *provided* that (i) any such Lien will not extend to or cover any assets not securing the Indebtedness so refinanced; and (ii) the Indebtedness so refinanced will have been permitted to be incurred pursuant to Section 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*); and

“*Permitted Investments*” means:

- (1) any Investment in the Parent or in a Restricted Subsidiary;
- (2) any Investment in cash or Cash Equivalents;
- (3) any Investment in a Person, if as a result of such Investment:
 - (a) such Person becomes a Restricted Subsidiary of the Parent ; or
 - (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Parent or a Restricted Subsidiary;
- (4) any Investment made as a result of the receipt of non-cash consideration from: (a) an Asset Sale that was made pursuant to and in compliance with Section 4.12 (*Asset Sales*); or (b) any other disposition of property or assets or the issuance or sale of Equity Interests not constituting an Asset Sale;
- (5) any Investment to the extent made in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Parent;
- (6) any Investments received in compromise, satisfaction or resolution of: (a) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Parent or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any Person; or (b) judgments, Liens or security

interests, litigation, arbitration or other disputes or pursuant to any plan of reorganization or similar arrangement upon bankruptcy or insolvency of any Persons who are not Affiliates;

- (7) Investments represented by Hedging Obligations;
- (8) loans or advances to employees of the Parent or any Restricted Subsidiary in an aggregate principal amount not to exceed \$2.5 million at any one time outstanding;
- (9) Investments in the Notes and the Guarantees;
- (10) Investments existing on the Issue Date (including Investments pursuant to a contractual commitment in existence on the Issue Date) and any amendment, modification, restatement, supplement, extension, renewal, refunding, replacement or refinancing, in whole or in part, thereof;
- (11) any Investment to the extent such Investment consists of prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business by the Parent or any Restricted Subsidiary;
- (12) any Investment held by a Person that becomes a Restricted Subsidiary, *provided* that such Investment was not acquired in contemplation of the acquisition of such Person (or in respect of which a binding commitment to make such Investment exists on the date such Person becomes a Restricted Subsidiary) and any extension, modification or renewal of such Investment or commitment; and
- (13) any other Investment which, when taken together with all other Investments pursuant to this clause (13) and then outstanding, will not exceed the greater of (i) 3.0% of the total assets of the Parent and its Restricted Subsidiaries; and (ii) \$90 million (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value).

"Permitted Liens" means:

- (1) Liens on Inventory, accounts receivable, bank accounts, plant, property and equipment, in each case not constituting Collateral and securing Indebtedness incurred under Credit Facilities permitted under clause (1) of Section 4.3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*);
- (2) Liens in favor of the Parent or the Guarantors;
- (3) Liens securing Indebtedness permitted to be incurred pursuant to clause (13) of Section 4.3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*);
- (4) Liens on property of a Person existing at the time such Person is merged, consolidated, amalgamated or otherwise combined with or into the Parent or any

Restricted Subsidiary of the Parent; *provided* that such Liens were in existence prior to the contemplation of such merger, consolidation, amalgamation or other business combination, were not incurred in contemplation of such merger, consolidation, amalgamation or other business combination, and do not extend to any assets other than those of the Person merged into or consolidated with the Parent or the Restricted Subsidiary, and any modifications, replacements, refinancings, renewals or extensions thereof; *provided* that to the extent such Lien is modified, replaced, renewed, extended or refinanced in connection with any refinancing of the obligations secured by such Liens (if such obligations constitute Indebtedness) the Indebtedness being refinanced is permitted under Section 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*) and the Liens so modified, replaced, renewed, extended or refinanced shall not extend in any material respect to any additional property or assets;

- (5) Liens on property (including Capital Stock) existing at the time of acquisition of the property (or in the case of an acquisition of Capital Stock of a Person that becomes a Restricted Subsidiary of the Parent, Liens on property (including Capital Stock) owned by such Person existing at the time of acquisition of such Person's Capital Stock) by the Parent or any Restricted Subsidiary of the Parent; *provided* that such Liens were in existence prior to, and not incurred in contemplation of, such acquisition, and any modifications, replacements, refinancings, renewals or extensions thereof; *provided* that to the extent such Lien is modified, replaced, renewed, extended or refinanced in connection any refinancing of the obligations secured by such Liens (if such obligations constitute Indebtedness), the Indebtedness being refinanced is permitted under Section 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*) and the Liens so modified, replaced, renewed, extended or refinanced shall not extend in any material respect to any additional property or assets;
- (6) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;
- (7) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by clause (4) of Section 4.3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*) covering only the assets acquired with or financed by such Indebtedness;
- (8) Liens existing on the Issue Date, and any modifications, replacements, refinancings, renewals or extensions thereof; *provided* that to the extent such Lien is modified, replaced, renewed, extended or refinanced in connection with any refinancing of the obligations secured by such Liens (if such obligations constitute Indebtedness), the Indebtedness being refinanced is permitted under Section 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*) and the Liens so modified, replaced, renewed, extended or refinanced shall not extend in any material respect to any additional property or assets;

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- (9) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings instituted within a reasonable period of time and diligently concluded; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;
 - (10) Liens imposed by law, such as carriers' , warehousemen' s, landlord' s and mechanics' Liens or other similar Liens, in each case, incurred in the ordinary course of business;
 - (11) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other similar restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially impair their use in the operation of the business of such Person;
 - (12) Permitted Collateral Liens;
 - (13) Liens securing Hedging Obligations permitted to be incurred by clause (9) of Section 4.3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*);
 - (14) judgment Liens 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 shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;
 - (15) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person' s obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
 - (16) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;
 - (17) Liens on assets of a Restricted Subsidiary of the Parent that is not a Guarantor to secure Indebtedness of such Restricted Subsidiary that is otherwise permitted under this Indenture;
 - (18) leases, subleases, licenses and sublicenses granted to others in the ordinary course of business of the Parent and its Restricted Subsidiaries;
 - (19) banker' s Liens, rights of setoff and similar Liens with respect to cash and Cash Equivalents on deposit in one or more bank accounts in the ordinary course of business;

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- (20) Liens arising from U.S. Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Parent and the Restricted Subsidiaries in the ordinary course of business;
 - (21) Liens securing Permitted Refinancing Indebtedness incurred to refinance Indebtedness that was previously so secured; *provided* that any such Lien is limited to all or part of the same property or assets that secured (or under the agreements pursuant to which such Lien arose, could have secured) the Indebtedness being refinanced (plus improvements and accessions to, such property or proceeds or distributions thereof);
 - (22) Liens on the funds or securities deposited for the purpose of defeasing or redeeming any Indebtedness on or prior to its maturity date, to the extent such defeasance or redemption is permitted under this Indenture;
 - (23) Liens incurred or deposits made in connection with workers' compensation, unemployment insurance, other types of social security and other types of related statutory obligations;
 - (24) rights of set-off under contracts that do not relate to Indebtedness for borrowed money;
 - (25) Liens in favor of customs or revenue authorities to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;
 - (26) Liens resulting from escrow arrangements unrelated to Indebtedness for borrowed money entered into in connection with a disposition of assets and from escrow arrangements in relation to the Lion Payment;
 - (27) any retention of title reserved by any seller of goods or any Lien imposed, reserved or granted over goods supplied by such seller;
 - (28) Liens arising out of or in connection with pre-judgment legal process or a judgment or a judicial award relating to security for costs;
 - (29) Liens on and pledges of Equity Interests of any Unrestricted Subsidiary securing any Indebtedness of such Unrestricted Subsidiary;
 - (30) Liens on the assets or property of a Restricted Subsidiary to secure Indebtedness of such Restricted Subsidiary owing to and held by the Parent, any other Guarantor or the Issuer;
 - (31) Liens incurred in the ordinary course of business of the Parent or any of its Restricted Subsidiaries with respect to obligations that do not exceed \$10.0 million at any one time outstanding; and
 - (32) Liens on assets or property of the Copecrestos Subsidiaries (other than Parliament Distribution, or any other Copecrestos Subsidiaries that owns the "Parliament" trademark) securing Indebtedness consisting of local lines of credit or working capital facilities.

“*Permitted Refinancing Indebtedness*” means any Indebtedness of the Parent or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge (“*refinance*”) other Indebtedness of the Parent or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

- (1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);
- (2) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes or the Guarantees, such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life equal or greater than the Weighted Average Life of the maturity of, and is subordinated in right of payment to, the Notes or the Guarantees on terms not materially less favorable to the Holders of Notes or the Guarantees as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;
- (3) such Indebtedness is incurred either by the Parent or by the Restricted Subsidiary who is a borrower on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and
- (4) any Permitted Refinancing Indebtedness issued to refinance the Notes shall (i) accrue interest (whether in cash, PIK or otherwise) at a rate no greater than interest rate payable on the Notes and (ii) not be redeemable while any Notes remain outstanding.

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

“*Polish Collateral*” means (i) pledges of shares in Polish Guarantors; (ii) pledges of rights under Specified Bank Accounts of the Polish Guarantors; (iii) mortgages over certain real property and fixtures of CEDC International sp. z.o.o.; (iv) security over certain intellectual property rights owned by CEDC International sp. z.o.o. (related to the Soplica brand and registered in Poland and the European Union); and (v) subject to Section 11.14, any other

Collateral established or granted in connection with this Indenture, securing the Notes, the Parallel Obligations and the Guarantees, governed in principle by Polish law (as determined in good faith by the Parent) and subject to any increase, amendment, modification, restatement, supplementation or replacement from time to time.

“*Polish Security Agent*” means Deutsche Bank AG, London Branch (or, if applicable, such other person as may from time to time hold the whole or any part of the security granted with respect to the Polish Collateral under the Security Documents) as Polish Security Agent under the Security Documents.

“*Proceeds Loan*” means the loan between Jelegat Holdings Limited, as borrower, and the Issuer, as lender, made out of the proceeds of the issuance of the Existing Notes, as such loan will be amended on the Issue Date to reflect the issuance of the Notes and the Senior Secured Notes and the cancellation of Existing Notes tendered in the CEDC FinCo Exchange Offer.

“*RAG Guarantors*” means the Russian Alcohol Guarantors, the Luxembourg Guarantors, Pasalba Limited, and OOO Glavspirtirest

“*RAG Intercompany Borrowers*” means the borrowers under the RAG On-Loans.

“*RAG On-Loans*” means the loans between the Russian Alcohol Guarantors, as borrowers, and Russian Alcohol Finance Limited, as lender, made out of the proceeds of an Intercompany Loan.

“*RAG Security Documents*” means each of the documents entered into by the RAG Intercompany Borrowers creating or evidencing a Lien on property or assets of each of the RAG Intercompany Borrowers for the benefit of Russian Alcohol Finance Limited and any related intercreditor agreement, in each case as amended, modified, restated, supplemented or replaced from time to time.

“*RAG Transaction Documents*” means the RAG On-Loans and the RAG Security Documents.

“*RAG Vendor Loan Notes*” means the series A Unsecured Subordinated Loan Notes issued by Lion/Rally Lux 2 prior to the Issue Date (and related payment in-kind notes).

“*Rating Agencies*” means (1) each of Moody’ s and S&P and (2) if any of Moody’ s or S&P ceases to rate the notes or fails to make a rating of the Convertible PIK Toggle Notes publicly available for reasons outside of the Issuer’ s control, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Issuer as a replacement agency for Moody’ s or S&P, or both of them, as the case may be.

“*Rating Event*” means the rating on the Notes is lowered by both of the Rating Agencies on any day within the 60-day period (which 60-day period will be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by either of the Rating Agencies) after the earlier of (1) the occurrence of an event under clauses (3)(i) or (4)(i) of the definition of Change of Control and (2) public disclosure by the Issuer of the occurrence

of such event or the Issuer' s intention to effect a Change of Control; *provided, however*, that a Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of the occurrence of a particular event (and thus will not be deemed a Rating Event for purposes of clauses (3)(i) and (4)(i) of the definition of Change of Control) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at the Issuer' s or the trustee' s request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the occurrence of the applicable event (whether or not the occurrence of the applicable event has occurred at the time of the Rating Event).

“*Record Date*” means the Record Dates specified in the Notes.

“*Redemption Date*” when used with respect to any Note to be redeemed, means the date fixed for such redemption pursuant to this Indenture and Paragraph 7 (*Optional Redemption*) of any such Note.

“*Redemption Price*” when used with respect to any Note to be redeemed, means the price fixed for such redemption pursuant to this Indenture and Paragraph 7 (*Optional Redemption*) of any such Note.

“*Registrar*” has the meaning set forth in Section 2.3 (*Paying Agent, Registrar and Transfer Agent*).

“*Related Party*” means (i) the spouse or immediate family member of Roustim Tariko, or any direct descendent of Roustim Tariko, his spouse or any of their immediate family members; (ii) the estate, executors, administrators or similar Persons for any Person specified in clause (i) of this definition; or (iii) any Person controlled by or any trust for the benefit of, any Person specified in clauses (i) or (ii), including Roust Trading Ltd.

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

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

“*Russian Alcohol Finance Limited*” means a Cyprus corporation currently named Jelegat Holdings Limited.

“*Russian Alcohol Guarantors*” means Bravo Premium LLC, JSC Distillery Topaz, JSC “Russian Alcohol Group”, Limited Liability Company “The Trading House Russian Alcohol”, Sibirsky LVZ, OOO First Tula Distillery and Mid-Russian Distilleries.

“*Russian Guarantors*” means, collectively, OOO Glavspirttires and the Russian Alcohol Guarantors.

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

“*SEC*” means the United States Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act. “*Secured Parties*” means the Trustee, the Agents and the Holders.

“*Securities Act*” means the U.S. Securities Act of 1933.

“*Security Agent*” means TMF Trustee Limited (or, if applicable, such other person as may from time to time hold the whole or any part of the security granted under the Security Documents with respect to the Collateral (other than the Polish Collateral)) as Security Agent under the Security Documents.

“*Security Documents*” means each of the documents entered into by the Parent or any of its Restricted Subsidiaries creating or evidencing a Lien on property or assets of the Parent or any Restricted Subsidiary for the benefit of the Holders and the Trustee and any intercreditor agreement, in each case as amended, modified, restated, supplemented or replaced from time to time, including the Intercreditor Agreement.

“*Senior Secured Indebtedness*” means, as of any date of determination, the principal amount of any Indebtedness for borrowed money that is secured by a Lien.

“*Senior Secured Notes*” means the \$450 million aggregate principal amount of Senior Secured Notes due 2018 issued by the Issuer on the Issue Date.

“*Senior Secured Notes Guarantees*” means the guarantees of the Senior Secured Notes by the Guarantors.

“*Senior Secured Notes Indenture*” means the indenture, dated the Issue Date, among the Issuer, the Guarantors, U.S. Bank National Association, as trustee, Deutsche Bank Trust Company Americas as transfer agent, paying agent and registrar, Deutsche Bank AG, London Branch, as Polish security agent, and TMF Trustee Limited, as security agent, relating to the Senior Secured Notes.

“*Share Capital*” means:

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

“*Significant Subsidiary*” means any Subsidiary that would be a “significant subsidiary” as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date hereof.

“*Specified Bank Account*” means any bank account of the relevant Guarantor or the Issuer having at least \$10.0 million (or, if in a currency other than U.S. dollars, the U.S. dollar equivalent thereof) in deposits, measured as of the Issue Date, and thereafter as of the last day of each fiscal quarter after the Issue Date.

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

“*Subordinated Shareholder Funding*” means collectively, any funds provided to the Parent by (or any other debt obligations of the Issuer for borrowed money owed to), any Affiliate of the Parent, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, together with any such security or instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding, *provided, that* such Subordinated Shareholder Funding:

(a) does not (including upon the happening of any event) mature or require any amortization or other payment of principal prior to the first anniversary of the maturity of the Notes (other than through conversion or exchange of any such security or instrument for Capital Stock (other than Disqualified Stock) of the Parent or for any other security or instrument meeting the requirements of the definition);

(b) does not (including upon the happening of any event) require the payment of cash interest prior to the first anniversary of the maturity of the Notes;

(c) does not (including upon the happening of any event) provide for the acceleration of its maturity nor confers on its shareholders any right (including upon the happening of any event) to declare a default or event of default or take any enforcement action, in each case prior to the first anniversary of the maturity of the Notes;

(d) is not secured by a Lien on any assets of the Parent or a Restricted Subsidiary and is not guaranteed by any Subsidiary of the Parent;

(e) is subordinated in right of payment to the prior payment in full of the Notes in the event of any Default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the issuer and other restrictions, on payment and enforcement;

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

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

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

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

- (1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and
- (2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person; or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

“*Subsidiary Guarantor*” means any Guarantor other than the Parent.

“*Tax*” or “*Taxes*” means any tax, contribution, special contribution or defense, impost, withholding, levy or charge in the nature of tax in any jurisdiction together with any interest, penalty, or addition thereto, whether disputed or not.

“*Trust Indenture Act*” or “*TIA*” means the U.S. Trust Indenture Act of 1939.

“*Trust Officer*” shall mean, when used with respect to the Trustee, any officer within the trust and agency department of the Trustee, including any director, associate director 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.

“*Unrestricted Subsidiary*” means any Subsidiary of the Parent that is designated by the Board of Directors of the Parent as an Unrestricted Subsidiary in accordance with the provisions of Section 4.25 (*Designation of Restricted and Unrestricted Subsidiaries*) pursuant to a resolution of the Board of Directors, but only to the extent that such Subsidiary:

- (1) has no Indebtedness other than Non-Recourse Debt;
- (2) except as permitted by Section 4.13 (*Limitation of Transactions with Affiliates*), is not party to any agreement, contract, arrangement or understanding with the Parent or any Restricted Subsidiary of the Parent unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Parent or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Parent;

- (3) is a Person with respect to which neither the Parent nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests; or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and
- (4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Parent or any of its Restricted Subsidiaries.

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

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

- (1) the sum of the products obtained by multiplying: (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness; by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by
- (2) the then outstanding principal amount of such Indebtedness. 29

"*Wholly Owned Restricted Subsidiary*" of any specified Person means a Restricted Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Parent or a Restricted Subsidiary) will at the time be owned by such Person or by one or more Wholly Owned Restricted Subsidiaries of such Person.

Section 1.2 Other Definitions.

<u>Term</u>	<u>Section</u>
" <i>Agreed Jurisdictions</i> "	11.13
" <i>Amendment</i> "	4.24
" <i>Authenticating Agent</i> "	2.2
" <i>Authorized Agent</i> "	13.7
" <i>Cash Interest</i> "	Exhibit A
" <i>Conversion Shares</i> "	13.1
" <i>Default Interest Payment Date</i> "	2.12
" <i>Defeasance Trust</i> "	8.4
" <i>Defeasor</i> "	8.1
" <i>Event of Default</i> "	6.1
" <i>Excess Proceeds</i> "	4.12
" <i>Golden Share</i> "	4.23
" <i>Guarantees</i> "	10.1
" <i>incur</i> "	4.3
" <i>Initial Conversion Date</i> "	13.1
" <i>Judgment Currency</i> "	13.10

“Legal Defeasance”	8.2
“Losses”	11.6
“Obligations”	10.1
“Parallel Obligations”	11.13
“Payment Default”	6.1
“Permitted Debt”	4.3
“PIK Notes”	Exhibit A
“PIK Interest”	Exhibit A
“Principal Obligations”	11.13
“Relevant Taxing Jurisdiction”	Exhibit A
“Required Currency”	13.10
“Restricted Payments”	4.4
“Successor”	4.20
“Tax Jurisdiction”	4.17
“Transfer Agent”	2.3

Section 1.3 Rules of Construction. Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP as in effect from time to time;
- (c) “or” is not exclusive;
- (d) “including” or “include” means including or include without limitation;
- (e) words in the singular include the plural, and words in the plural include the singular;
- (f) provisions apply to successive events and transactions;
- (g) unsecured or unguaranteed Debt shall not be deemed to be subordinate or junior to secured or guaranteed Debt merely by virtue of its nature as unsecured or unguaranteed Debt; and
- (h) “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, Clause or other subdivision.

Section 1.4 Incorporation by Reference of Trust Indenture Act. This Indenture is subject to the mandatory provisions of the TIA, which are incorporated by reference in and made a part of this Indenture. The following TIA terms have the following meanings:

- (a) “Commission” means the SEC.
- (b) “indenture securities” means the Securities.

(c) “indenture security holder” means a Holder.

(d) “indenture to be qualified” means this Indenture.

(e) “indenture trustee” or “institutional trustee” means the Trustee.

(f) “obligor” on the indenture securities means the Company and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule have the meanings assigned to them by such definitions.

ARTICLE II

THE NOTES

Section 2.1 Form and Dating. The Notes and the notation relating to the Trustee’s (or Authenticating Agent’s) certificate of authentication thereof, shall be substantially in the form contained in Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. The Issuer and the Trustee shall approve the form of the Notes and any notation, legend or endorsement on them not inconsistent with the terms of this Indenture. Each Note shall be dated the date of its authentication.

The terms and provisions contained in the Notes, annexed hereto as Exhibits, shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Issuer, each Guarantor, the Trustee, the Security Agent, the Polish Security Agent, the Paying Agent, each other Paying Agent, the Registrar and the Transfer Agent, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. The Notes will initially be represented by the Global Notes.

As long as the Notes are in global form, the Paying Agent shall be responsible for:

(i) effecting payments due on the Global Notes (following receipt of payment thereof from the Issuer); and

(ii) arranging on behalf of and at the expense of the Issuer for notices to be communicated to Holders in accordance with the terms of this Indenture.

Each reference in this Indenture to the performance of duties set forth in clauses (i) and (ii) above by the Trustee includes performance of such duties by the Paying Agent.

Notes offered and sold in their initial distribution shall be initially issued as one or more global notes, in registered global form without interest coupons (the “*Global Notes*”), substantially in the form of Exhibit A hereto, with such applicable legends and other text as are provided in Exhibit A hereto, except as otherwise permitted herein. 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 Registrar (following receipt by the Registrar of all information

required hereunder), as hereinafter provided (or by the issue of a further Global Note), in consequence of the issue of Definitive Notes or additional Notes, as hereinafter provided. The Global Notes and Definitive Notes shall collectively be referred to herein as the “Notes.”

In connection with the payment of PIK Interest or any partial PIK Interest in respect of the Notes, the Issuer may, upon compliance with the conditions set forth in the Notes, without the consent of the Holders and without regard to any restrictions or limitations set forth in Section 4.3 hereof, elect to issue additional Notes (“PIK Notes”) under this Indenture on the same terms and conditions as the Original Notes (in each case, a “PIK Payment”). unless the context otherwise requires, references to “Notes” for all purposes of this Indenture include any PIK Notes and Additional Notes that are actually issued, and references to “principal amount” of the Notes include any increase in the principal amount of the outstanding Notes as a result of a PIK Payment.

Section 2.2 Execution and Authentication. An Officer (whom shall have been duly authorized by all requisite corporate actions) shall sign the Notes for the Issuer by manual or facsimile signature.

If an Officer whose signature is on a Note was an Officer at the time of such execution but no longer holds that office or position at the time the Trustee (or the Authenticating Agent) authenticates the Note, the Note shall be valid nevertheless. The Trustee shall be entitled to rely on such signature as authentic and shall be under no obligation to make any investigation in relation thereto.

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

Except as otherwise provided herein, the aggregate principal amount of Notes that may be outstanding at any time under this Indenture is not limited in amount. The Trustee or the Authenticating Agent shall authenticate such Notes which shall consist of (i) Original Notes for original issue on the Issue Date in an aggregate principal amount not to exceed \$200,000,000 and (ii) Additional Notes or PIK Notes from time to time for issuance after the Issue Date to the extent otherwise permitted hereunder (including, without limitation, under Section 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*) hereof), in each case upon receipt by the Trustee and the Authenticating Agent of an Issuer Order in the form of an Officer’s Certificate. Additional Notes and PIK Notes will be treated as the same series of Notes as the Original Notes for all purposes under this Indenture, including, without limitation, for purposes of waivers, amendments, redemptions and offers to purchase (except with respect to amendments, waivers or modifications that affect only the Notes). Such Issuer Order shall specify the aggregate principal amount of Notes to be authenticated, the series and type of Notes, the date on which the Notes are to be authenticated, the issue price and the date from which interest on such Notes shall accrue, whether the Notes are to be Original Notes, PIK Notes or Additional Notes, in the case of Additional Notes, that the issuance of such Notes does not contravene any provision of this Indenture, whether the Notes are to be issued as Definitive Notes or Global Notes and whether or not the Notes shall bear the Legend, or such other information as the Trustee or the Authenticating Agent may reasonably request. In addition, such

Issuer Order shall include (a) a statement that the Persons signing the Issuer Order have (i) read and understood the provisions of this Indenture relevant to the statements in the Issuer Order and (ii) made such examination or investigation as is necessary to enable them to make such statements, (b) a brief statement as to the nature and scope of the examination or investigation on which the statements set forth in the Issuer Order are based and (c) that based upon (a) and (b) all conditions precedent relating to the Issuer Order have been complied with in accordance with Sections 13.2 (*Certificate and Opinion as to Conditions Precedent*) and 13.3 (*Statements Required in Certificate or Opinion*) hereof. In authenticating the Notes and accepting the responsibilities under this Indenture in relation to the Notes, the Trustee and the Authenticating Agent shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel in a form reasonably satisfactory to the Trustee and the Authenticating Agent stating that the form and terms thereof have been established in conformity with the provisions of this Indenture, do not give rise to a Default and that the issuance of such Notes has been duly authorized by the Issuer and constitute a legal valid binding obligation of the Issuer. Upon receipt of an Issuer Order, the Trustee or the Authenticating Agent shall authenticate Notes in substitution of Notes originally issued to reflect any name change of the Issuer.

The Trustee may appoint an authenticating agent (“*Authenticating Agent*”) reasonably acceptable to the Issuer to authenticate Notes. Unless otherwise provided in the appointment, an Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such Authenticating Agent. An Authenticating Agent has the same rights as an Agent to deal with the Issuer and Affiliates of the Issuer. The Trustee hereby appoints the Registrar as Authenticating Agent for the Notes. The Registrar accepts such appointment and the Issuer hereby confirms that it is acceptable for the purpose of this Section 2.2.

The Notes shall be issuable only in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof, other than any increase in the principal amount of the PIK Notes as a result of PIK Interest (or Partial PIK Interest) which may be made in integral multiples of \$1.00.

Section 2.3 Paying Agent, Registrar and Transfer Agent. The Issuer shall maintain one or more paying agents (each, a “*Paying Agent*”) for the Notes in the City of New York (the “*Paying Agent*”). Also, if for so long as the Notes are listed on the Global Exchange Market of the Irish Stock Exchange and its rules so require, then the Issuer shall maintain a paying agent in Dublin. At the offices of such Paying Agents, notices and demands in respect of such Notes and this Indenture may be served. In the event that Definitive Notes are issued, (x) the Definitive Notes may be presented or surrendered for registration of transfer or for exchange, (y) the Definitive Notes may be presented or surrendered for payment and (z) notices and demands in respect of the Definitive Notes and this Indenture may be served at an office of any of the Registrars or the Paying Agent, as applicable, in the City of New York. The Issuer initially appoints Deutsche Bank Trust Company Americas as Paying Agent and Conversion Agent. Deutsche Bank Trust Company Americas hereby accepts that appointment.

The Issuer shall maintain a registrar (the “*Registrar*”) with offices in the City of New York and a transfer agent in the City of New York (the “*Transfer Agent*”). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Registrar shall provide the Issuer a current copy of such register from time to time upon request of the Issuer. The Issuer,

upon notice to the Trustee, may have one or more co-registrars and one or more additional Paying Agents reasonably acceptable to the Trustee. The Issuer initially appoints Deutsche Bank Trust Company Americas as Registrar in the City of New York. The Registrar and the Transfer Agent in New York will maintain a register reflecting ownership of Definitive Notes outstanding from time to time and will make payments on and facilitate transfer of Definitive Notes on the behalf of the Issuer.

Upon notice to the Trustee, the Issuer may change the Paying Agent, the Registrar or the Transfer Agent without prior notice to the Holders. The Issuer, any Guarantor or any of their Subsidiaries may act as Paying Agent or Registrar for the Notes.

The Issuer initially appoints DTC to act as Depository with respect to the Global Notes. Deutsche Bank Trust Company Americas will act as Custodian with respect to the Global Notes.

Claims against the Issuer for payment of principal and interest on the Notes will become void unless presentment for payment is made (where so required herein) within, in the case of principal, a period of ten years or, in the case of interest, a period of five years, in each case from the applicable original date of payment therefor.

The Agents shall act solely as agents of the Issuer and shall have no fiduciary or other obligation towards, or have any relationship of trust or agency, for or with any person other than the Issuer.

The obligations of the Agents are several and not joint or joint and several. The Agents shall only be obliged to perform the duties set out in this Indenture and shall have no implied duties.

Section 2.4 Paying Agent to Hold Assets. Each Paying Agent (other than the Trustee or Affiliate of the Trustee or any successor to the Trustee or Agents named herein) shall hold in trust for the benefit of Holders or the Trustee all assets held by such Paying Agent for the payment of principal of, premium, if any, or interest on, the Notes, and shall promptly notify the Trustee of any Default by the Issuer or any Guarantor in making any such payment. The Issuer at any time may require a Paying Agent to distribute all assets held by it to the Trustee and account for any assets disbursed and the Trustee may at any time during the continuance of any Payment Default, upon written request to a Paying Agent, require such Paying Agent to distribute all assets held by it to the Trustee and to account for any assets distributed. Upon distribution to the Trustee of all assets that shall have been delivered by the Issuer to such Paying Agent pursuant to this Section 2.4, such Paying Agent shall have no further liability for such assets. If the Parent or any of its Subsidiaries acts as Paying Agent, it shall segregate the assets held by it as Paying Agent and hold it as a separate trust fund for the benefit of the Holders.

Section 2.5 List of Holders. The Trustee 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 and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, or to the extent otherwise required under the TIA, the Issuer, on its own behalf, shall furnish or cause the Registrar to furnish to the Trustee, in writing at least five business days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders and the Issuer shall otherwise comply with TIA § 312(a).

Section 2.6 Transfer and Exchange. (a) The Global Notes initially shall be registered in the name of the Depository or the nominee of the Depository for credit to an account of an Agent Member, (ii) be delivered to the Registrar as Custodian for the Depository and (iii) bear the legends as set forth in Section 2.6(h) (*Legends*).

(b) Transfer and Exchange of Global Notes

(i) The Global Notes cannot be transferred to any Person other than to another nominee of the Depository, or to its successor Clearing System or its nominee approved by the Issuer, the Guarantors and the Trustee.

(ii) All Global Notes will be exchanged by the Issuer for Definitive Notes (A) if the Depository notifies the Issuer that it is unwilling or unable to act as a Clearing System in respect of such Notes and a successor Clearing System is not appointed by the Issuer within 120 days; or (B) if the owner of a Book Entry Interest requires such exchange in writing delivered through the Depository following an Event of Default for which the Trustee is taking action under Article VI (*Default and Remedies*). Upon the occurrence of any of the preceding events, Definitive Notes shall be issued in the name or names and issued in any approved denominations, as the Depository shall instruct the Issuer based on the instructions received by the Depository from the holders of Book Entry Interests.

(iii) Global Notes may also be exchanged or replaced, in whole or in part, as provided in Section 2.7 (*Replacement Notes*) and Section 2.10 (*Temporary Notes*). Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to Section 2.7 (*Replacement Notes*) or Section 2.10 (*Temporary Notes*) hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note, other than as provided in this Section 2.6(b) (*Transfer and Exchange of Global Notes*).

(c) General Provisions Applicable to Transfers and Exchanges of the Notes. Transfers of Book Entry Interests in the Global Notes (other than transfers of Book Entry Interests in connection with which the transferor takes delivery thereof in the form of a Book Entry Interest in the same Global Note) shall require compliance with this Section 2.6(c), as well as one or more of the other following subparagraphs of this Section 2.6, as applicable.

In connection with all transfers and exchanges of Book Entry Interests (other than transfers of Book Entry Interests in connection with which the transferor takes delivery thereof in the form of a Book Entry Interest in the same Global Note), the Paying Agent must receive: (i) a

written order from a Participant or an Indirect Participant given to the Depository, in accordance with the Applicable Procedures directing the Depository, to debit from the transferor a Book Entry Interest in an amount equal to the Book Entry Interest to be transferred or exchanged; (ii) a written order from a Participant or an Indirect Participant given to the Depository, as applicable, in accordance with the Applicable Procedures directing the Depository, as applicable, to credit or cause to be credited a Book Entry Interest in another Global Note in an amount equal to the Book Entry Interest to be transferred or exchanged; and (iii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase.

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

In connection with any transfer or exchange of Definitive Notes, the Holder of such Notes shall present or surrender to the applicable Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, in connection with a transfer or exchange of a Definitive Note for a Book Entry Interest, the Paying Agent must receive a written order directing the Depository, as applicable, to credit the account of the transferee in an amount equal to the Book Entry Interest to be transferred or exchanged.

Upon satisfaction of all of the requirements for transfer or exchange of Book Entry Interests in Global Notes contained in this Indenture, the Paying Agent, as specified in this Section 2.6, shall endorse the relevant Global Note(s) with any increase or decrease and instruct the Depository, as applicable, to reflect such increase or decrease in its systems.

(d) Transfer of Definitive Notes. Any Holder of an Definitive Note may transfer such Note to a Person who takes delivery thereof in the form of Definitive Notes if the transfer complies with Section 2.6(c) (*General Provisions Applicable to Transfers and Exchanges of the Notes*).

(e) Legends.

(i) The following legend shall appear on the face of all Notes issued under this Indenture, unless the Issuer determines otherwise in compliance with applicable law:

“THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE

REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT OF 1933.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR AN APPLICABLE INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701 (A)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL WITHHOLDING TAX OR U.S. FEDERAL BACKUP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE."

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

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (i) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.6(b) OF THE INDENTURE; AND (ii) THIS GLOBAL NOTE MAY BE DELIVERED IN ACCORDANCE WITH SECTIONS 2.6(b) AND 2.6(f) OF THE INDENTURE TO THE U.S. REGISTRAR FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE."

(f) *Cancellation.* At such time as all Book Entry Interests have been exchanged for Definitive Notes or all Global Notes have been redeemed or repurchased, the Global Notes shall be returned to the Registrar for cancellation in accordance with Section 2.11 (Cancellation) hereof.

(g) *General Provisions Relating to Registration of Transfers and Exchanges.* To permit registration of transfers and exchanges, the Issuer shall execute and the Authentication Agent shall authenticate Global Notes and Definitive Notes upon the Issuer's order in accordance with the provisions of Section 2.2 (*Execution and Authentication*) hereof.

(i) No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any taxes, duties or governmental charge payable in connection therewith (other than any such taxes, duties or governmental charge payable upon exchange or transfer pursuant to Sections 2.10 (*Temporary Notes*), 4.12 (*Asset Sales*), 4.16 (*Change of Control*) and 9.3 (*Notation on or Exchange of Notes*) hereof).

(ii) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer and the Guarantors, evidencing the same debt and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(iii) The Issuer shall not be required to register the transfer of or, to exchange, Definitive Notes during (A) a period beginning at the opening of business 15 calendar days before any Redemption Date and ending at the close of business on the Redemption Date; (B) a period beginning at the opening of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part, and ending at the close of business on the date on which such Notes are selected; or (C) which the holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer.

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

Section 2.7 Replacement Notes. If a mutilated Definitive Note is surrendered to a Registrar, if a mutilated Global Note is surrendered to the Issuer or if a Holder claims that a Note has been lost, destroyed or wrongfully taken, the Issuer shall (at its own expense) issue and the Trustee or the Authenticating Agent shall authenticate a replacement Note in such form as the Note being replaced if the requirements of the Trustee, the Registrar, the Issuer and the Guarantors are met. If required by the Trustee, the Registrar, the Issuer or the Guarantors, such Holder must provide an indemnity bond or other indemnity, sufficient in the judgment of the Issuer, the Guarantors, the relevant Registrar and the Trustee, to protect the Issuer, the Guarantors, the Trustee and the relevant Registrar and any Agent from any loss, fee, expense or liability which any of them may suffer when such Note is replaced and evidence to their reasonable satisfaction of apparent loss, destruction or theft of such Note may be required by the Issuer, the Trustee or any such Agent. The Issuer, the Trustee and the Registrar may charge such Holder of the Notes for their out-of-pocket expenses in replacing a Note, including properly incurred fees and expenses of counsel and any applicable Taxes thereon. Every replacement Note is an additional obligation of the Issuer. If any mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer may, in its sole discretion, instead of issuing a replacement Note, pay such Note. If after delivery of any such new Note, a bona fide purchaser of the original Note in lieu of which such new Note was issued presents for payment such original Note, the Issuer, the Trustee or any Agent shall be entitled to recover such new Note from the person to whom it was delivered or any transferee thereof, except a bona fide purchaser, and shall be entitled to recover upon any security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer, the Trustee or any Agent in connection therewith. The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement of mutilated, destroyed, lost, stolen or taken Notes.

Outstanding Notes. Notes outstanding at any time are all the Notes that have been authenticated by the Trustee or the Authenticating Agent except those canceled by it, those delivered to it for cancellation, those reductions in the Global Note effected in accordance with the provisions hereof and those described in this Section 2.8 as not outstanding. Subject to Section 2.9 (*Acts by Holders*), a Note does not cease to be outstanding because the Issuer or any of its Affiliates holds the Note.

If a Note is replaced pursuant to Section 2.7 (*Replacement Notes*) (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless the Trustee receives proof satisfactory to it, and upon which it shall be entitled to rely without liability, that the replaced Note is held by a bona fide purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.7 (*Replacement Notes*).

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

If on a Redemption Date or the Maturity Date the Paying Agents hold cash in U.S. dollars sufficient to pay all of the principal and interest due on the Notes payable on that date, then on and after that date, such Notes cease to be outstanding and interest on such Notes cease to accrue.

Section 2.9 Acts by Holders. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, the Notes owned by the Issuer, any Guarantor or by any Affiliate of the Parent, shall be disregarded and deemed not to be outstanding, except that, for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Trust Officer knows (as provided in Section 7.2 (*Rights of Trustee and Agents*)) are so owned shall be disregarded.

The Issuer shall notify the Trustee, in writing, when the Issuer, the Parent or any Subsidiary of the Parent repurchases or otherwise acquires Notes of the aggregate principal amount of such Notes so repurchased or otherwise acquired. The Trustee may require an Officers' Certificate, which shall be promptly provided, listing Notes owned by the Issuer, the Parent or any Subsidiary of the Parent.

Section 2.10 Temporary Notes. In the event that Definitive Notes become issuable under this Indenture, until permanent Definitive Notes are ready for delivery, the Issuer may prepare and the Trustee or the relevant Authenticating Agent shall authenticate temporary Definitive Notes upon receipt of an Issuer Order pursuant to Section 2.2 (*Execution and Authentication*). The Issuer Order shall specify the amount of temporary Definitive Notes to be authenticated and the date on which the temporary Definitive Notes are to be authenticated. Temporary Definitive Notes shall be substantially in the form of permanent Definitive Notes but may have variations that the Issuer considers appropriate for temporary Definitive Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee or the relevant Authenticating Agent shall authenticate, upon receipt of an Issuer Order pursuant to Section 2.2 (*Execution and Authentication*), permanent Definitive Notes in exchange for temporary Definitive Notes.

Section 2.11 Cancellation. The Issuer at any time may deliver Notes to the Trustee or the Paying Agent for cancellation. The relevant Registrar or the Paying Agent, as the case may be, shall promptly forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee or the Paying Agent, and no one else, shall cancel and, at the written direction of the Issuer, shall dispose of (subject to the record retention requirements of the Exchange Act) all Notes surrendered for transfer, exchange, payment or cancellation, in accordance with its current standards; *provided*, that the Issuer shall not require the Trustee or the Paying Agent to destroy cancelled Notes. Upon completion of any disposal, the Trustee or the Paying Agent, as applicable, shall (at the Issuer's expense) upon written request deliver a certificate of such disposal to the Issuer, unless the Issuer directs the Trustee or Paying Agent, as applicable, in writing to deliver (at the Issuer's expense) the cancelled Notes to the Issuer. Subject to Section 2.6 (*Transfer and Exchange*), the Issuer may not issue new Notes to replace Notes that it has redeemed, paid or delivered to the Trustee 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 applicable Registrar or the applicable Paying Agent, as the case may be, for cancellation pursuant to this Section 2.11.

Section 2.12 Defaulted Interest. If the Issuer defaults in a payment of interest on the Notes, it shall pay the defaulted interest, plus (to the extent lawful) any interest payable on the defaulted interest at the rate specified in paragraph (b) of Section 4.1 (*Payment of Notes*), to the Holder thereof on a subsequent special record date, which date shall be the fifteenth day next preceding the date fixed by the Issuer for the payment of defaulted interest (or the next succeeding Business Day if such day is not a Business Day). The Issuer shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the Trustee. The Issuer shall notify the Trustee and Paying Agents in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment (a "*Default Interest Payment Date*"), and at the same time the Issuer shall deposit with the Trustee or the Paying Agents an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee or the Paying Agents for such deposit prior to the date of the proposed payment, such money when deposited to be held for the benefit of the Persons entitled to such defaulted interest as in this Section 2.12; *provided, however*, that in no event shall the Issuer deposit monies proposed to be paid in respect of defaulted interest later than 10:00 a.m. New York City time on the Business Day prior to the proposed Default Interest Payment Date with respect to defaulted interest to be paid on the Note. At least 15 days before the subsequent special record date, the Issuer shall mail to each Holder at its registered address, with a copy to the Trustee, a notice that states the subsequent special record date, the payment date and the amount of defaulted interest, and interest payable on such defaulted interest, if any, to be paid.

Section 2.13 CUSIPs, ISINs and Common Codes. The Issuer in issuing the Notes may use a "*CUSIP*", an "*ISIN*" or "*Common Code*", and if so, they shall be used in notices of redemption or exchange as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made by the Trustee, any of the Agents or the Issuer as to the correctness or accuracy of the CUSIP, ISIN and/or Common Code printed in the notice or on the Notes, and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuer shall promptly notify the Trustee of any change in any CUSIP, ISIN or Common Code.

Section 2.14 Deposit of Moneys. Prior to 10:00 a.m. New York City time, on the Business Day immediately preceding each interest payment date, Maturity Date or any other payment date, the Issuer shall have deposited with the Trustee or the Paying Agent in immediately available funds, U.S. dollars, without deduction and sufficient to make cash payments, if any, due on such interest payment date, Maturity Date or any other payment date, as the case may be, on all Notes then outstanding. Subject to actual receipt of the full amount of such funds as provided by this Section 2.14 by the designated Paying Agent, such Paying Agent shall make payments on the Notes in accordance with the provisions of this Indenture. The Issuer shall no later than 10:00 a.m. (New York City 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 email, 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. Without prejudice to the above, if a Paying Agent makes any payment prior to the receipt of funds, the Issuer shall reimburse such Paying Agent, plus any interest. The relevant Paying Agent shall pay the Issuer any excess cash remaining on deposit after all payments have been made with respect to a given interest payment date or Maturity Date.

Section 2.15 Certain Matters Relating to Global Notes. Members of, or direct or indirect participants in, the Depositary (“*Agent Members*”) shall have no rights under this Indenture or any Global Note with respect to any Global Note held on their behalf by the Depositary or the Trustee as its custodian, or under the Global Notes, and the Depositary may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of the Global 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 the Depositary, as between the Depositary, the operation of customary practices governing the exercise of the rights of any Holder.

The Holder of an interest in any Global Note may grant proxies and otherwise authorize any person, including DTC and its Agent Members and persons that may hold interests through Agent Members, to take any action which a Holder of such interest in a Global Note is entitled to take under this Indenture or the Notes.

ARTICLE III

REDEMPTION

Section 3.1 Redemption. The Notes may be redeemed, as a whole or from time to time in part, upon the terms and at the Redemption Prices set forth in each of the Notes. Any redemption pursuant to this Section 3.1 shall be made pursuant to the provisions of this Article III.

Section 3.2 Notices to Trustee. If the Issuer elects to redeem Notes pursuant to Paragraph 7 (*Optional Redemption*) of such Notes, it shall notify the Trustee and the Paying Agent in writing of the Redemption Date and the principal amount of Notes to be redeemed at least 30 days but not more than 60 days before the Redemption Date (or such shorter period as the Trustee in its sole discretion shall determine). The Issuer shall give notice of redemption as required under the relevant paragraph of the Notes pursuant to which such Notes are being redeemed.

Section 3.3 Selection of Notes to Be Redeemed. If fewer than all of the Notes are to be redeemed at any time, the Trustee or the Registrar (as applicable) shall select Notes for redemption on a *pro rata* basis, by lot or by such other method as the Trustee in its sole discretion will deem to be fair and appropriate, and as required by law or mandatory requirements, rules or regulations of the relevant Clearing Systems; *provided, however*, that no Notes of \$200,000 in aggregate principal amount or less shall be redeemed in part. Neither the Trustee nor the applicable Registrar (as applicable) shall be liable for selections made by it pursuant to this Section 3.3.

Section 3.4 Notice of Redemption. If the Notes, or any portion thereof, are listed on the Irish Stock Exchange, the Issuer shall provide notice of any redemption to the Irish Stock Exchange and confirm the aggregate principal amount of the Notes, if any, that will remain outstanding following such redemption. At least 30 days but not more than 60 days before a Redemption Date so long as the Notes are in global form, the Issuer (a) shall notify the Trustee and Paying Agents at least five (5) Business Days (or such shorter period as allowed by the Trustee and Paying Agent) before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to this Section 3.4 but not more than 60 days before a Redemption Date and (b) shall notify the Holders in accordance with Section 13.1(b) (*Notices*). At the Issuer's request made at least 35 days before the Redemption Date (or such shorter period as the Trustee in its sole discretion shall determine), the Paying Agent shall give the notice of redemption in the Issuer's name and at the Issuer's expense; *provided, however*, that the Issuer shall deliver to the Trustee (in advance) an Officers' Certificate requesting that the Trustee give such notice and setting forth in full the information to be stated in such notice as provided in the following items.

Each notice of redemption shall identify the Notes to be redeemed and shall state:

- (a) the Redemption Date and the record date;
- (b) the Redemption Prices and the amount of accrued and unpaid interest, if any, to be paid (subject to the right of holders of record of Definitive Notes on the relevant Record Date to receive interest due on the relevant interest payment date);
- (c) the name and address of the Paying Agents;
- (d) that Notes called for redemption must be surrendered to a Paying Agent to collect the Redemption Price plus accrued and unpaid interest, if any;

(e) that, unless the Issuer defaults in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date, and the only remaining right of the holders of such Notes is to receive payment of the Redemption Price upon surrender to the Paying Agent of the Notes redeemed;

(f) (i) if any Global Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, on and after the Redemption Date, interest shall cease to accrue on the portion called for redemption, and upon surrender of such Global Note, the Global Note with a notation on Schedule A thereof adjusting the principal amount thereof to be equal to the unredeemed portion, will be returned and (ii) if any Definitive Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed, and that, after the Redemption Date, upon surrender of such Definitive Note, a new Definitive Note or Notes in aggregate principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof, upon cancellation of the original Note;

(g) if fewer than all the Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(h) the paragraph of the terms of the Notes pursuant to which the Notes are being redeemed; and

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

Section 3.5 Effect of Notice of Redemption. Once notice of redemption is given in accordance with Section 3.4 (*Notice of Redemption*), Notes called for redemption become irrevocably due and payable on the Redemption Date and at the Redemption Price plus accrued and unpaid interest, if any. Upon surrender to the applicable Registrar or Paying Agent, such Notes called for redemption shall be paid at the Redemption Price (which shall include accrued and unpaid interest thereon, if any, to the Redemption Date) but (in the case of Definitive Notes) installments of interest, the maturity of which is on or prior to the Redemption Date, shall be payable to holders of record at the close of business on the relevant Record Dates.

Section 3.6 Deposit of Redemption Price. Prior to 10:00 a.m. New York time, on the Business Day immediately preceding the Redemption Date, the Issuer shall deposit with the Trustee or the Paying Agent cash in U.S. dollars sufficient to pay the Redemption Price plus accrued and unpaid interest, if any, on all Notes to be redeemed on that date. The Paying Agent shall promptly return to the Issuer any cash in U.S. dollars so deposited which is not required for that purpose upon the written request of the Issuer.

If the Issuer complies with the preceding paragraph, then, unless the Issuer defaults in the payment of such Redemption Price plus accrued and unpaid interest, if any, then interest on the Notes or portions of Notes to be redeemed will cease to accrue on and after the applicable Redemption Date, whether or not such Notes are presented for payment. With respect to

Definitive Notes, if a Definitive Note is redeemed on or after an interest Record Date but on or prior to the related interest payment date, then any accrued and unpaid interest, shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the Redemption Date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.1 (*Payment of Notes*).

Section 3.7 Notes Redeemed in Part. Upon surrender and cancellation of a Definitive Note that is redeemed in part, the Issuer shall execute and upon receipt of an Issuer Order the Trustee or an Authenticating Agent shall authenticate for the Holder of the Notes (at the Issuer's expense) a new Definitive Note equal in principal amount to the unredeemed portion of the Definitive Note surrendered and canceled. Upon surrender of a Global Note that is redeemed in part, the relevant Paying Agent shall promptly forward such Global Note to the Trustee who shall make a notation on Schedule A thereof to reduce the principal amount of such Global Note to an amount equal to the unredeemed portion of the Global Note surrendered.

Section 3.8 Mandatory Redemption. Except as set forth in Section 3.8(a), the Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(a) Within 30 days of the receipt of Net Proceeds of an Asset Sale, and subject to the application of any Net Proceeds from any Asset Sale to redeem Senior Secured Notes pursuant to the Senior Secured Notes Indenture and the Intercreditor Agreement, the Issuer shall redeem the maximum principal amount of the Notes that can be redeemed with 100% of such Net Proceeds less the aggregate amount paid in connection with the mandatory redemption of the Senior Secured Notes required by the indenture governing the Senior Secured Notes (as in effect on the Issue Date) with respect to such Asset Sale at a price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the Notes redeemed to the applicable redemption date.

ARTICLE IV

COVENANTS

Section 4.1 Payment of Notes. (a) The Issuer shall pay the principal, premium, if any, and interest on the Notes in the manner provided in such Notes and this Indenture. An installment of principal of or interest on the Notes shall be considered paid on the date it is due if the Trustee or Paying Agent holds prior to 10:00 a.m. New York City time on the Business Day immediately preceding each interest payment date, the Maturity Date or other payment date money deposited by the Issuer in immediately available, freely transferable, cleared funds and designated for, and sufficient to pay the installment in full and is not prohibited from paying such money to the Holders pursuant to the terms of this Indenture.

(b) The Issuer shall pay, to the extent such payments are lawful, interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the rate borne by the Notes plus 1.0% per annum. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Section 4.2 Maintenance of Office or Agency. (a) The Issuer shall maintain an office or agency (which office may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-Registrar) required under Section 2.3 (*Paying Agent, Registrar and Transfer Agent*) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 13.1(a) (*Notices*). The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in London, England for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. The Issuer hereby initially designates the office of Deutsche Bank Trust Company Americas as its office or agency at 60 Wall Street, New York, New York 10005, as required under Section 2.3 (*Paying Agent, Registrar and Transfer Agent*) hereof.

Section 4.3 Incurrence of Indebtedness and Issuance of Preferred Stock.

(a) The Parent shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "*incur*"), with respect to any Indebtedness (including Acquired Debt), and the Parent shall not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided, however*, that, any Guarantor (other than the Parent) may incur Indebtedness (including Acquired Debt) that is expressly subordinated to both the Notes and the Senior Secured Notes, if (i) the Fixed Charge Coverage Ratio for the Parent's most recently ended four full fiscal quarters for which publicly available financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if such Indebtedness had been incurred or the Disqualified Stock or preferred stock had been issued, as the case may be, at the beginning of such four-fiscal quarter period and (ii) if the Consolidated Leverage Ratio for the Parent's most recently ended four full fiscal quarters for which publicly available financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such preferred stock is issued, as the case may be, would have been equal to or less than 4.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if such Indebtedness had been incurred or the preferred stock had been issued, as the case may be, at the beginning of such four-fiscal quarter period.

(b) Section 4.3(a) shall not prohibit the incurrence of any of the following items of Indebtedness (collectively, “Permitted Debt”):

(i) the incurrence by any of the Parent’s Restricted Subsidiaries of Indebtedness under or in the form of Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) not to exceed the greater of (x) the sum of (a) \$100 million and (b) the aggregate amount of Indebtedness outstanding under any Credit Facilities in existence on March 8, 2013 and (y) the Borrowing Base of the Parent and its Restricted Subsidiaries on a consolidated basis; *provided* that the total Indebtedness incurred under this clause (1) by Restricted Subsidiaries that on the date of such incurrence are not Guarantors shall not exceed \$50.0 million at any time;

(ii) Existing Indebtedness (other than Indebtedness described in clauses (1) and (3) of this Section 4.3(b));

(iii) (A) the incurrence by the Issuer and the Guarantors of Indebtedness represented by the Notes and the Guarantees thereof to be issued on the Issue Date (for the avoidance of doubt, no Additional Notes may be issued in reliance on this clause (3)) and (B) the incurrence by the Issuer and the Guarantors of Indebtedness represented by the Senior Secured Notes and the Senior Secured Notes Guarantees to be issued on the Issue Date;

(iv) the incurrence by the Parent or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, lease, repair or improvement of property, plant or equipment used in the business of the Parent or any of its Restricted Subsidiaries, whether through the direct ownership, lease or purchase of assets or the purchase or ownership of ordinary shares of any Person owning such assets (including any Indebtedness deemed to be incurred in connection with such purchase) in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed \$25.0 million at any time outstanding;

(v) the incurrence by the Parent or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than Indebtedness between or among the Parent and a Restricted Subsidiary (*provided* that the Intercompany Loan may be refunded or refinanced to the extent required in connection with any permitted refinancing of the Notes or the Senior Secured Notes)) that was permitted by this Indenture to be incurred under Section 4.3(a) or clauses (2), (3), (5) or (6);

(vi) Indebtedness of a Person incurred and outstanding on the date on which such Person becomes a Restricted Subsidiary of the Parent or any of its Restricted Subsidiaries or is merged, consolidated, amalgamated or otherwise combined with, or all or substantially all of its assets are transferred to, the Parent or any of its Restricted Subsidiaries (other than Indebtedness incurred

in contemplation of, or in connection with, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary of or was otherwise acquired by the Parent or a Restricted Subsidiary of the Parent); *provided, however*, that either (a) the aggregate principal amount (or accreted value, as applicable) of such Indebtedness, when taken together with all other Indebtedness of the Parent and any Restricted Subsidiaries incurred pursuant to clause (a) of this proviso to clause (6) and outstanding on the date of such incurrence, does not exceed \$50.0 million or (b) on the date that such Person is acquired by the Parent or a Restricted Subsidiary or merged, consolidated, amalgamated or otherwise combined with the Parent or any of its Restricted Subsidiaries, the Parent would have been able to incur \$1.00 of additional Indebtedness pursuant to Section 4.3(a) after giving effect to the incurrence of such Indebtedness pursuant to this clause (6) or the Fixed Charge Coverage Ratio improves;

(vii) the incurrence by the Parent or any of its Restricted Subsidiaries of Indebtedness between or among the Parent and any of its Restricted Subsidiaries; *provided, however*, that:

(1) if any Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Issuer, or the Guarantee, in the case of a Guarantor; and

(2) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Parent or a Restricted Subsidiary of the Parent and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Parent or a Restricted Subsidiary of the Parent, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Parent or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (7);

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

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

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

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

(ix) the incurrence by the Parent or any of its Restricted Subsidiaries of Hedging Obligations that are not entered into for speculative purposes;

(x) any guarantee of the Notes or of Indebtedness permitted to be incurred under this Indenture;

(xi) the incurrence by the Parent or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance bonds, completion guarantees and warranties and surety bonds in the ordinary course of business (including guarantees or indemnities related thereto);

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

(xiii) Indebtedness of the Parent or any of its Restricted Subsidiaries consisting of advance or extended payment terms in the ordinary course of business;

(xiv) Indebtedness of the Parent or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to bank or insurance company bonds or guarantees and VAT guarantees issued in the ordinary course of business; *provided, however*, that, upon valid demand being made under such reimbursement obligations, such demands are satisfied within 90 days of the date of such demand;

(xv) Indebtedness of the Parent or any of its Restricted Subsidiaries owed on a short-term basis to banks or other financial institutions (including overdraft facilities) incurred in the ordinary course of business of the Parent and its Restricted Subsidiaries maintained with such banks or financial institutions and which arises in connection with ordinary banking arrangements to manage cash balances of the Parent and its Restricted Subsidiaries;

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

(xvii) the incurrence by the Parent or any of its Restricted Subsidiaries of Indebtedness arising from agreements of the Parent or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or Capital Stock of a Restricted Subsidiary, other than guarantees of Indebtedness of the Restricted Subsidiary disposed of, or incurred or assumed by any Person acquiring all or any portion of such business, assets or

Capital Stock for the purpose of financing such acquisition; *provided* that the maximum liability of the Parent 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 Parent and its Restricted Subsidiaries in connection with such disposition;

(xviii) Indebtedness of the Issuer or any Restricted Subsidiary consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xix) the incurrence by the Parent or any of its Restricted Subsidiaries of Indebtedness not otherwise permitted to have been incurred under this Indenture in an aggregate principal amount (or accreted value, as applicable) which, when taken together with all other Indebtedness of the Parent and any Restricted Subsidiaries incurred pursuant to this clause (xix) and outstanding on the date of such incurrence, does not exceed \$15.0 million at any time outstanding; and

(xx) the incurrence of Indebtedness represented by the issuance of PIK Notes.

The Parent shall not incur, and shall not permit any Guarantor to incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Parent or such Guarantor (other than the Notes) unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the applicable Guarantee; *provided, however*, that no Indebtedness shall be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Parent solely by virtue of being unsecured or by virtue of being secured on a junior or second Lien basis or by virtue of not being Guaranteed.

For purposes of determining compliance with this Section 4.3, in the event that an item or portion of an item of proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xix) above, or is entitled to be incurred pursuant to Section 4.3(a), the Issuer, the Parent and any Restricted Subsidiary of the Parent shall be permitted to classify such item or portion of an item of Indebtedness on the date of its incurrence, and later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.3, except that all Indebtedness outstanding on the Issue Date under any Credit Facilities shall be deemed initially incurred under clause (1) of Section 4.3(b). The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms (including any payment-in-kind interest on the Notes), the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock shall not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this Section 4.3. For the avoidance of doubt, any Indebtedness permitted to be incurred pursuant to this Section 4.3 may also include (without double-counting) any “parallel debt” or similar obligations created in respect thereto.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a non-U.S. dollar currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Permitted Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced; *provided further*, that if and for so long as any such Indebtedness is subject to an agreement or arrangement designed to protect such Person against fluctuations in currency exchange rates with respect to the currency in which such Indebtedness is denominated covering principal and interest on such indebtedness, the amount of such Indebtedness, will be deemed to be the amount of the principal payment required to be made under such agreement or arrangement determined in U.S. dollars in accordance with the first clause of this sentence. Notwithstanding any other provision of this Section 4.3, the maximum amount of Indebtedness that the Parent and its Restricted Subsidiaries may incur pursuant to this Section 4.3 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 Permitted Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

The amount of any Indebtedness outstanding as of any date shall be:

- (1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;
- (ii) the principal amount of the Indebtedness, in the case of any other Indebtedness;
- (iii) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:
 - (1) the Fair Market Value of such assets at the date of determination; and
 - (2) the amount of the Indebtedness of the other Person;
- (iv) the greater of the liquidation preference or the maximum fixed redemption or repurchase price of the Disqualified Shares, in the case of Disqualified Shares; and
- (v) the Attributable Debt related thereto, in the case of any lease that is part of a sale and leaseback transaction.

In each case above, Indebtedness permitted to be incurred also is permitted to include any “parallel debt” or similar obligations created in respect thereof.

Section 4.4 Limitation on Restricted Payments. (a) The Parent shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other payment or distribution on account of the Parent’s or any of its Restricted Subsidiaries’ Equity Interests (including, without limitation, any payment in connection with any merger, consolidation, amalgamation or other business combination involving the Parent or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Parent’s or any of its Restricted Subsidiaries’ Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Parent and other than dividends or distributions payable to the Parent or a Restricted Subsidiary of the Parent);

(ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger, consolidation, amalgamation or other business combination involving the Parent) any Equity Interests of the Parent or any direct or indirect parent of the Parent, in each case held by Persons other than the Parent or a Restricted Subsidiary;

(iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Issuer or any Guarantor that is contractually subordinated to the Notes, any Guarantee or the Intercompany Loans (excluding any Indebtedness between or among the Parent and any of its Restricted Subsidiaries and, for the avoidance of doubt, excluding Senior Secured Notes and Senior Secured Notes Guarantees), except a payment, purchase, redemption, defeasance, or other acquisition or retirement of interest or principal no more than 90 days prior to the original Stated Maturity thereof or the scheduled payment date of any sinking fund payment in respect therefor; or

(iv) make any Restricted Investment

(all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as “*Restricted Payments*”) save that, the Parent may make the payment of a dividend on common stock of the Parent and execute any share buybacks if at the time of and after giving effect to such dividend or share buyback:

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

(ii) the Parent would after giving *pro forma* effect to such Restricted Payment as if such Restricted Payment had been made at the beginning

of the applicable four-fiscal quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.3(a) (*Incurrence of Indebtedness and Issuance of Preferred Stock*) and the Parent's Consolidated Leverage Ratio for the four fiscal quarters prior to such Restricted Payment being made was equal to or less than 2.0 to 1.0; and

(iii) the aggregate amount of such Restricted Payment is less than the sum, without duplication, of:

(1) 50% of the Consolidated Net Income of the Parent for the most recent four fiscal quarters ending on the Parent's most recently ended fiscal quarter for which publicly available financial statements are available at the time of such Restricted Payment (the "Restricted Payment Period") (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(2) 100% of the aggregate net cash proceeds received by the Parent during the Restricted Payment Period (i) as a contribution to its common equity capital; (ii) from the issue or sale of Equity Interests of the Parent (other than Disqualified Stock); or (iii) from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Parent that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Parent or an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan, option plan or similar trust is financed by loans from or guaranteed by the Parent or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination) (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Parent upon such conversion or exchange, and increased, without duplication, by the amount of such cash or property received by the Parent or a Restricted Subsidiary upon such conversion or exchange); *plus*

(3) the amount equal to the net reduction in Restricted Investments made by the Parent or any of its Restricted Subsidiaries in any Person during the Restricted Payment Period resulting from:

(A) repurchases or redemptions of such Restricted Investments by such Person, proceeds realized upon the sale of such Restricted Investment to an unaffiliated purchaser, repayments of loans or advances or other transfers of assets (including by way of dividend or distribution) by such Person to the Parent or any Restricted Subsidiary not to exceed, in the case of any Person, the amount of Restricted Investments previously made by the Parent or any Restricted Subsidiary in such Person; or

(B) the redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries (valued in each case as provided in the definition of “Investment”) not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments previously made by the Parent or any Restricted Subsidiary in such Unrestricted Subsidiary, which amount in each case under this clause (c) was included in the calculation of the amount of Restricted Payments; *provided, however*, that no amount will be included under this clause (c) to the extent it is already included in Consolidated Net Income; *plus*

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

(b) The provisions of Section 4.4(a) shall not prohibit:

(i) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary of the Parent) of, Equity Interests of the Parent (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to the Parent;

(ii) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Parent or any Guarantor that is contractually subordinated to the Notes or any Guarantee with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(iii) the payment of any dividend (or, in the case of any partnership, limited liability company or other Person, any similar payment) by a Restricted Subsidiary of the Parent to the holders of its Equity Interests on a *pro rata* basis;

(iv) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Parent or any Restricted

Subsidiary of the Parent held by any current or former officer, director or employee of the Parent or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, equity incentive plan, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed \$3.0 million in any twelve-month period from the Issue Date;

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

(vi) the repurchase, redemption or other acquisition for value of Capital Stock of the Parent or any Restricted Subsidiary of the Parent representing fractional shares of such Capital Stock in connection with a share dividend, distribution, share split, reverse share split, merger, consolidation, amalgamation or other business combination of the Parent or such Restricted Subsidiary, in each case, permitted under this Indenture;

(vii) cash payments in lieu of the issuance of fractional shares in connection with stock dividends, splits or combinations, the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Parent;

(viii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Indebtedness of the Parent or any Guarantor which is contractually subordinated to the Notes or Guarantees (i) to the extent that the purchase price is not greater than 101% of the principal amount of such Indebtedness in the event of a Change of Control (plus accrued and unpaid interest thereon) or (ii) to the extent that the purchase price is not greater than 100% of the principal amount thereof in accordance with provisions similar to those provided in Section 4.12 (*Asset Sales*), in each case to the extent required by any agreement or instrument pursuant to which such contractually subordinated Indebtedness was issued; *provided* that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, a Change of Control Offer or Asset Sale Offer, as applicable, as provided in such covenant with respect to the Notes has been made and the repurchase or redemption of all Notes validly tendered for payment and not withdrawn in connection with such Change of Control Offer or Asset Sale Offer, as the case may be, has been completed;

(ix) the purchase, redemption, acquisition, cancellation or other retirement for a nominal value per right of any rights granted to all the holders of Equity Interests of the Parent pursuant to any shareholders' rights plan adopted for the purpose of protecting shareholders from unfair takeover tactics; *provided* that any such purchase, redemption, acquisition, cancellation or other retirement of such rights shall not be for the purpose of evading the limitations of this Section 4.4 (all as determined in good faith by the Board of Directors) and, *provided further*, that the aggregate price paid for all such purchased, redeemed, acquired, cancelled or retired rights shall not exceed \$2.0 million in the aggregate; and

(x) Any of the transactions contemplated in the CEDC FinCo Exchange Offer.

The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Parent or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment (other than cash). If the Fair Market Value exceeds \$40.0 million, any determination thereof must be based upon an opinion or appraisal issued by an accounting, appraisal or investment banking firm of international standing.

Section 4.5 Corporate Existence. Except as otherwise permitted by Article V (*Successor Company*) hereof, the Parent shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership, limited liability or other existence of each of the Parent's Restricted Subsidiaries in accordance with the respective organizational documents (as the same may be amended from time to time) of each such Person; *provided* that the Parent shall not be required to preserve the corporate, partnership, limited liability or other existence of any of its Restricted Subsidiaries, if the Board of Directors or a senior executive officer of the Parent shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Parent and its Restricted Subsidiaries, taken as a whole.

Section 4.6 Payment of Taxes and Other Claims. The Parent shall pay or discharge or cause to be paid or discharged, and shall cause each of its Restricted Subsidiaries to pay or discharge or cause to be paid or discharged, before the same shall become delinquent, all material taxes, assessments and governmental charges levied or imposed upon it or any of its Restricted Subsidiaries or upon the income, profits or property of it or any of its Restricted Subsidiaries; *provided, however*, that the Parent shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

Section 4.7 Maintenance of Properties and Insurance. The Parent shall cause all material properties owned by or leased by it or any of its Restricted Subsidiaries useful and necessary to the conduct of its business or the business of any of its Restricted Subsidiaries to be

improved or maintained and kept in normal condition, repair and working order and shall cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in its judgment may be necessary, so that the business carried on in connection therewith may be properly conducted at all times; *provided, however*, that nothing in this Section 4.7 shall prevent the Parent or any of its Restricted Subsidiaries from discontinuing the use, operation or maintenance of any of such properties, or disposing of any of them, if such discontinuance or disposal is, as determined by the Parent, the Restricted Subsidiary concerned or an Officer (or other agent employed by the Parent or of any of its Subsidiaries) of the Parent or any of its Restricted Subsidiaries having managerial responsibility for any such property, desirable or appropriate in the conduct of the business of the Parent or any of its Restricted Subsidiaries.

Section 4.8 Compliance with Laws. The Parent shall comply, and shall cause each of its Subsidiaries to comply, with all applicable statutes, rules, regulations, orders of the relevant jurisdiction in which they are incorporated or organized and/or in which they carry on business, all political subdivisions thereof, and of any relevant governmental regulatory authority, in respect of the conduct of their respective businesses and the ownership of their respective properties, except for such noncompliances as would not in the aggregate have a material adverse effect on the financial condition or results of operations of the Parent and its Subsidiaries taken as a whole.

Section 4.9 Limitation on Liens. The Issuer will not, and the Parent will not cause or permit the Issuer to, directly or indirectly, create, incur, assume or permit or suffer to exist any Liens of any kind against or upon any of its property other than Issuer Permitted Liens.

The Parent shall not, and shall not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or permit or suffer to exist any Liens of any kind against or upon any property or assets of the Parent or any of its Restricted Subsidiaries constituting Collateral, whether owned on the Issue Date or acquired after the Issue Date other than Permitted Collateral Liens.

The Parent shall not, and shall not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or permit or suffer to exist any Liens (other than Permitted Liens) of any kind against or upon any property or assets of the Parent or any of its Restricted Subsidiaries not constituting Collateral, whether owned on the Issue Date or acquired after the Issue Date securing Indebtedness unless contemporaneously with the incurrence of such Liens provision is made to secure the Indebtedness due under the Notes (including any Additional Notes) or, in respect of Liens on any Guarantor's property or assets, any Guarantee of such Guarantor, equally and ratably with the Indebtedness secured by such Lien for so long as such Indebtedness is so secured.

Any such Lien in favor of the Trustee and the Holders of the Notes will be automatically and unconditionally released and discharged concurrently with (i) the release of the Lien which gave rise to the Lien in favor of the Trustee and the Holders of the Notes (other than as a consequence of an enforcement action with respect to the assets subject to such Lien), (ii) upon the full and final payment of all amounts payable by the Issuer and the Guarantors under the Notes, this Indenture and the Guarantees or (iii) upon legal defeasance or satisfaction and discharge of the Notes as provided in Section 8.2 (*Legal Defeasance and Discharge*) and Section 8.5 (*Satisfaction and Discharge of the Indenture*).

Section 4.10 Waiver of Stay; Extension or Usury Laws. Each of the Issuer and the Guarantors covenants (to the extent that it may lawfully do so) that it shall not at any time insist

upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Issuer and/or any Guarantor, as the case may be, from paying all or any portion of the principal of and/or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and (to the extent that it may lawfully do so) each of the Issuer and/or any Guarantor hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.11 Dividend and Other Payment Restrictions Affecting Subsidiaries. (a) The Parent shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

- (i) pay dividends or make any other distributions on its Capital Stock to the Parent or any of its Restricted Subsidiaries or pay any Indebtedness owed to the Parent or any of its Restricted Subsidiaries;
- (ii) make loans or advances to the Parent or any of its Restricted Subsidiaries; or
- (iii) sell, lease or transfer any of its properties or assets to the Parent or any of its Restricted Subsidiaries,

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

(b) The provisions of Section 4.11(a) shall not apply to encumbrances or restrictions existing under or by reason of:

- (i) agreements and instruments as in effect on the Issue Date (including the Existing Notes and the indenture governing the Existing Notes, the Existing Guarantees and any security documents related to the foregoing) and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements or instruments with, as applicable, the same or different counterparties; *provided that* the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive or materially less favorable to the Holders of the Notes, in each case, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date;

(ii) this Indenture, the Notes (including any Additional Notes or PIK Notes), the Guarantees, the Security Documents, the Senior Secured Notes Indenture, the Senior Secured Notes, the Senior Secured Notes Guarantees and any security documents relating to the Senior Secured Notes;

(iii) any applicable law, rule, regulation or order;

(iv) any instrument or agreement of or relating to a Person or property or asset acquired by the Parent or any of its Restricted Subsidiaries in effect at the time of such acquisition, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired and its Subsidiaries; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred and was not incurred in connection with or in contemplation of such acquisition;

(v) customary non-assignment provisions in contracts, leases, and licenses and similar contracts entered into in the ordinary course of business;

(vi) purchase money obligations for property acquired and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (iii) of Section 4.11(a);

(vii) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending the sale or other disposition;

(viii) solely with respect to clause (iii) of Section 4.11(a), Liens permitted to be incurred under Section 4.9 (*Limitation on Liens*) that limit the right of the debtor to dispose of the assets subject to such Liens;

(ix) customary provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements entered into with the approval of the Parent's Board of Directors, which limitation is applicable only to the assets that are the subject of such agreements;

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

(xi) net worth provisions in leases and other agreements entered into by the Parent or any Restricted Subsidiary in the ordinary course of business;

(xii) (x) any agreement or instrument relating to (a) Indebtedness of the Parent or any Restricted Subsidiary permitted to be incurred under clause (1) of Section 4.3(b) (*Incurrence of Indebtedness and Issuance of Preferred Stock*) if the encumbrances or restrictions contained in the relevant agreement, taken as a whole, are not materially less favorable to the Holders of the Notes than is customary in comparable financings or agreements (as to which a determination in good faith by the Board of Directors shall be conclusive) or (b) Capital Markets Debt permitted to be incurred under Section 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*) (if the encumbrances or restrictions contained in the relevant agreement, taken as a whole, are not materially less favorable to the Holders of the Notes than those contained in this Indenture (as to which a determination in good faith by the Board of Directors shall be conclusive) and (y) either (i) the Board of Directors has determined in good faith that such encumbrance or restriction will not materially adversely affect the ability of the Issuer to make payments of principal and interest on the Notes when due or (ii) such encumbrance or restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(xiii) any encumbrances or restrictions with respect to this Indenture, the Notes, PIK Notes, any Guarantee, the Security Documents, the Senior Secured Notes Indenture, the Senior Secured Notes, the Senior Secured Notes Guarantees or any security documents relating to the Senior Secured Notes; and

(xiv) any encumbrance or restriction applicable to a Restricted Subsidiary at the time it becomes a Restricted Subsidiary that is not created in contemplation thereof shall not be deemed to be so created, *provided* that such restriction apply only to such Restricted Subsidiary, and *provided further* that the exception provided by this clause (14) shall not apply to any encumbrance or restriction contained in any Indebtedness that refunds, refinances, replaces, defeases or discharges any Indebtedness which was in existence at the time such Restricted Subsidiary became a Restricted Subsidiary.

Section 4.12 Asset Sales. (a) The Parent shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(i) the Parent (or a Restricted Subsidiary) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (determined at the time of entering into an agreement to effect such Asset Sale with the Fair Market Value of consideration other than cash and Cash Equivalents determined by an independent investment banking firm of international standing) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(ii) at least 75% of the consideration received in the Asset Sale by the Parent or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision (but not for purposes of the definition of Net Proceeds), each of the following will be deemed to be cash:

(1) any liabilities, as shown on the Parent's most recent consolidated balance sheet, of the Parent or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes, any Guarantee or the Intercompany Loan) that are assumed in connection with the transfer of any such assets pursuant to an agreement that releases the Parent or such Restricted Subsidiary from further liability in respect of those liabilities; and

(2) any securities, notes or other obligations received by the Parent or any such Restricted Subsidiary from such transferee that are converted by the Parent or such Restricted Subsidiary into cash or Cash Equivalents within 90 days, to the extent of the cash or Cash Equivalents received in that conversion.

(b) The Issuer shall apply the Net Proceeds of an Asset Sale to redeem Senior Secured Notes and Notes as set forth in Section 3.8 (*Mandatory Redemption*).

(c) Pending the final application of any Net Proceeds, the Parent or any Restricted Subsidiary may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

Section 4.13 Limitation on Transactions with Affiliates. (a) The Parent shall not, and shall not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Parent (each, an “*Affiliate Transaction*”) or series of transactions having a value greater than \$2.5 million, unless:

(i) the Affiliate Transaction is on terms that are no less favorable to the Parent or the relevant Restricted Subsidiary than those that reasonably could be obtained at the time of such transaction in arm’s-length dealings in a comparable transaction with a Person that is not an Affiliate; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$20.0 million, the Parent shall have received an opinion as to the fairness to the Parent and its Restricted Subsidiaries of such Affiliate Transaction from a financial point of view or that such Affiliate Transaction is not materially less favorable than those that might reasonably have been obtained in a comparable transaction at such time on an arms-length basis from a Person that is not an Affiliate issued by an accounting, appraisal or investment banking firm of international standing.

(b) The following items shall not be deemed to be Affiliate Transactions and, therefore, shall not be subject to the provisions of Section 4.13(a):

(i) any employment agreement, employee benefit plan, officer or director indemnification agreement or any similar arrangement entered into by the Parent or any of its Restricted Subsidiaries in the ordinary course of business and compensation (including bonuses and equity compensation) paid to and other benefits (including retirement, health and other benefit plans) and indemnification arrangements provided on behalf of directors, officers and employees of the Parent or any Restricted Subsidiary;

(ii) transactions between or among or primarily for the benefit of the Parent and/or its Restricted Subsidiaries;

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

(iv) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements and other compensation arrangements, options to

purchase Equity Interests of the Parent, restricted share plans, long-term incentive plans, share appreciation rights plans, participation plans or similar employee benefits plans and/or indemnity provided on behalf of directors, officers and employees approved by the Board of Directors;

(v) Guarantees issued by the Parent or a Restricted Subsidiary in accordance with Section 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*);

(vi) the performance of obligations of the Parent or any Restricted Subsidiary under the terms of any agreement to which the Parent or any Restricted Subsidiary is a party on the Issue Date, as these agreements may be amended, modified, supplemented, extended or renewed from time to time; *provided, however*, that any future amendment, modification, supplement, extension or renewal entered into after the Issue Date shall be permitted to the extent that its terms, taken as a whole, are not more materially disadvantageous to the Holders than the terms of the agreements in effect on the Issue Date;

(vii) any issuance of Equity Interests (other than Disqualified Stock) of the Parent to Affiliates of the Parent;

(viii) any Restricted Payment that does not violate the provisions of Section 4.4 (*Limitation on Restricted Payments*) of this Indenture or Permitted Investments;

(ix) loans or advances to employees in the ordinary course of business not to exceed \$2.5 million in the aggregate at any one time outstanding;

(x) the entering into of a tax sharing agreement, or payments pursuant thereto, between the Parent and/or one or more Restricted Subsidiaries, on the one hand, and any other Person with which the Parent or such Restricted Subsidiaries are required or permitted to file a consolidated tax return or with which the Parent or such Restricted Subsidiaries are part of a consolidated group for tax purposes, on the other hand, *provided* that any payments by the Parent and the Restricted Subsidiaries required under such agreement are not in excess of the tax liabilities that would have been payable by them on a stand-alone basis;

(xi) transactions contemplated by supply, purchase or sale agreements with suppliers or purchasers or sellers of goods or services (other than the Parent or its Restricted Subsidiaries) in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are in the aggregate fair to the Parent or the Restricted Subsidiaries, in the reasonable determination of the Board of Directors or senior management of the Parent, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person;

(xii) any of the transactions contemplated in the Restructuring Transactions, and

(xiii) the granting and performance of SEC registration rights for securities of the Parent.

Section 4.14 Reports. (a) Whether or not the Parent is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise is required to report on an annual basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, the Parent shall file with, or furnish to, the SEC and provide the Trustee with annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K (or any successor form), in each case containing the information required to be contained therein, in accordance with the requirements for filing such reports prescribed by the SEC applicable to the Parent and as such requirements may be modified by the SEC from time to time. The requirement to provide any such report to the Trustee shall be deemed satisfied if such report has been filed with the SEC through the Electronic Data Gathering Analysis and Retrieval (EDGAR) system (or any successor method of filing).

(b) In addition to the foregoing, the Parent shall provide the Trustee, within 10 days after it files with, or furnishes to, the SEC copies of any other information, documents and reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) which it is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act or is required to furnish to the SEC pursuant to this Indenture. The requirement to provide any such report to the Trustee shall be deemed satisfied if such report has been filed with the SEC through the Electronic Data Gathering Analysis and Retrieval (EDGAR) system (or any successor method of filing).

(c) If the Parent has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by Section 4.14(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the Notes and footnotes thereto, to the extent permitted by the rules and regulations of the SEC, and in the “*Operating Review and Financial Prospects*,” of the financial condition and results of operations of the Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Parent.

(d) The Parent, the Issuer and the Guarantors agree that, for so long as any Notes remain outstanding, at any time they are not required to file the reports required by the preceding paragraphs with the SEC, they will furnish to the Trustee and to the Holders of Notes and bona fide prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. In addition, for so long as the Notes are listed on the Global Exchange Market of the Irish Stock Exchange and the rules of the exchange so require, all such reports will be available at the office of the Irish Paying Agent. The rules of the Irish Stock Exchange do not currently require an Irish Paying Agent.

Section 4.15 Limitation on Business Activities. The Parent shall not, and shall not permit any of its Restricted Subsidiaries to, engage in any business other than a Permitted Business, except to such extent as would not be material to the Parent and its Restricted Subsidiaries, taken as a whole.

Section 4.16 Change of Control. If a Change of Control occurs, the Issuer must offer to repurchase all the Notes pursuant to an offer on the terms set forth in this Indenture (“*Change of Control Offer*”). In the Change of Control Offer, the Issuer shall offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest on the Notes repurchased to the date of purchase (the “*Change of Control Payment*”), subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Issuer and the Parent shall mail a notice to each Holder (with a copy to the Trustee and the related Paying Agent) describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date (the “*Change of Control Payment Date*”) specified in the notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by this Indenture and described in such notice. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, compliance by the Issuer and the Parent with the applicable securities laws and regulations shall not be deemed to be a breach of their obligations under the Change of Control provisions of this Indenture.

On the Change of Control Payment Date, the Issuer shall, to the extent lawful:

- (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (ii) deposit with the Paying Agents an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers’ Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The Paying Agents shall promptly pay (by wire transfer of immediately available funds, by mail or otherwise) to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate, or cause an authentication agent appointed by it, to authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Issuer shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date. To the extent payments are made to the Holders by the Parent or any other Guarantor in respect of the Change of Control Offer, the amount of the Intercompany Loans may be correspondingly reduced in accordance with their terms and may be deemed repaid proportionally by the obligors thereon to the Issuer to the extent of such reduction.

The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control shall be applicable whether or not any other provisions of this Indenture are applicable. Except as described above with respect to a Change of Control, this Indenture does not contain provisions that permit the Holders of the Notes to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The Issuer shall not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the 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 properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to Section 3.1 (*Redemption*) unless and until there is a default in payment of the applicable redemption price. A Change of Control Offer may be made in advance of a Change of Control (and shall satisfy the Issuer's obligation to make such an offer upon such Change of Control) if a definitive agreement is in place at the time of the making of the Change of Control Offer that would, upon consummation, result in a Change of Control, and such Change of Control Offer is otherwise made by the Issuer or such third party in compliance with the provisions of this Section 4.16.

Section 4.17 Withholding Tax Gross Up on Non-U.S. Guarantees. All payments made by any of the non-U.S. Guarantors with respect to any Guarantee shall be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of any jurisdiction in which any non-U.S. Guarantor (including any successor entity), is then incorporated, engaged in business or resident for tax purposes or any jurisdiction by or through which payment is made or any political subdivision thereof or therein (each, a "*Tax Jurisdiction*"), shall at any time be required to be made from, or any Taxes are imposed directly on any Holder or beneficial owner of the Notes on, any payments made by any of the non-U.S. Guarantors with respect to any Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the relevant non-U.S. Guarantor shall pay such additional amounts as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder (including such additional amounts) after such withholding, deduction or imposition will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding, deduction or imposition; *provided, however*, that no such additional amounts shall be payable with respect to:

(i) any Taxes that would not have been imposed but for the Holder or the beneficial owner of the Notes being a citizen or resident or national of, incorporated in or carrying on a business, in the relevant Tax Jurisdiction in which such Taxes are imposed other than by the mere acquisition, holding, ownership or disposition of such Note or enforcement or exercise of any rights thereunder or the receipt of payments in respect thereof or any other connection with respect to the Notes;

(ii) any Taxes that are imposed or withheld as a result of the failure of the Holder of the Notes or beneficial owner of the Notes to comply with any written request, made to that Holder or beneficial owner in writing at least 90 days before any such withholding or deduction would be payable, by any of the non-U.S. Guarantors (or their agents) to provide timely or accurate information concerning the nationality, residence or identity of such Holder or beneficial owner or to make any valid or timely declaration or similar claim or satisfy any certification, information or other reporting requirement, that is required or imposed by a statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction as a precondition to exemption from all or part of such Taxes;

(iii) any Note presented for payment (where Notes are in the form of Definitive Registered Notes and presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to such additional amounts had the note been presented on the last day of such 30 day period);

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

(v) any Taxes withheld, deducted or imposed on a payment to an individual and that are required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive;

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

(vii) any Taxes imposed under Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder or official governmental interpretations thereof (collectively, "FATCA"), to the extent that such Taxes would not have been imposed but for the failure by a Holder of Notes to (i) comply with applicable reporting and other requirements under FATCA and/or (ii) provide, upon reasonable demand by any Paying Agent, and at the time or times prescribed by applicable law, any form, document or certification required under FATCA, which, if provided, would establish that the payments are exempt from withholding under FATCA; or

(viii) any combination of clauses (i) through (vii) above.

Section 4.18 Payment of Non-Income Taxes and Similar Charges. The Payor shall pay any present or future stamp, court or documentary taxes, or any other excise or property taxes, charges or similar levies which arise in any jurisdiction from the execution, delivery or registration of the Notes or any other document or instrument referred to therein (other than a transfer of the Notes), or the receipt of any payments with respect to the Notes or any Guarantee, excluding any such taxes, charges or similar levies imposed by any jurisdiction outside the United States, United Kingdom or Luxembourg or any other jurisdiction in which a Paying Agent is located, other than those resulting from, or required to be paid in connection with, the enforcement of the Notes or any Guarantee or any other such document or instrument following the occurrence of any Event of Default with respect to the Notes.

Section 4.19 Compliance Certificate; Notice of Default. The Parent shall deliver to the Trustee within 120 days after the end of each fiscal year or at any time at the request of the Trustee, an Officers' Certificate (the signatories to which shall be two of the principal executive officer, the principal financial officer or the principal accounting officer of the Issuer) stating whether or not to the knowledge of such Officers, the Parent and its Restricted Subsidiaries have complied with all conditions and covenants under this Indenture that if not complied with, would, with the giving of notice, lapse of time or otherwise, constitute an Event of Default, and, if an Event of Default has occurred during such period, specifying all such Events of Default and the nature thereof of which such Officer has knowledge. Upon becoming aware of, and as of such time that the Parent should reasonably have become aware of, a Default or an Event of Default, the Parent shall also deliver to the Trustee promptly and in any event within 14 days of the occurrence of such Default, written notice of such events that would constitute a Default or an Event of Default, as the case may be, their status and what action the Parent is taking or proposes to take in respect thereof. Notwithstanding anything in this Section 4.19, the Parent shall, at the Trustee's request, furnish the Trustee with evidence, in such form as the Trustee may require, as to compliance with any condition thereto relating to any action required or permitted to be taken by the Parent under this Indenture.

Section 4.20 Merger, Consolidation or Sale of Assets. (a) Neither the Parent nor the Issuer may, directly or indirectly: (i) merge, consolidate, amalgamate or otherwise combine with or into another Person (whether or not the Parent or the Issuer (as applicable) is the surviving corporation); or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Parent and its Restricted Subsidiaries taken as a whole or the Issuer and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to another Person, unless:

(i) either: (a) the Parent or the Issuer (as applicable) is the surviving Person (the "*Successor*"); or (b) the Person formed by or surviving any such merger, consolidation, amalgamation or other business combination (if other than the Parent or the Issuer (as applicable)) or to which such sale, assignment, transfer, conveyance or other disposition has been made is an entity organized or existing under the laws of any European Union Member State, Switzerland, Norway, Canada, the United States, any state of the United States or the District of Columbia;

(ii) the Person formed by or surviving any such merger, consolidation, amalgamation or other business combination (if other than the Parent or the Issuer (as applicable)) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Issuer or the Parent (as applicable) under the Notes or the Parent's Guarantee, respectively, this Indenture and the Security Documents pursuant to agreements reasonably satisfactory to the Trustee;

(iii) immediately after giving pro forma effect to such transaction, no Default or Event of Default exists and is continuing; and

(iv) the Parent, the Issuer (as applicable) or the Person formed by or surviving any such merger, consolidation, amalgamation or other business combination (if other than the Parent or the Issuer (as applicable)), or to which such sale, assignment, transfer, conveyance or other disposition has been made:

(1) (unless the transaction involves a merger with a corporation having no Indebtedness, material assets, material contractual obligations or material liabilities, in which the Parent survived), on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, (i) will be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.3(a) (*Incurrence of Indebtedness and Issuance of Preferred Stock*) or (ii) the Consolidated Leverage Ratio remains the same or improves as a result of the transaction; and

(2) furnishes to the Trustee an Officers' Certificate stating that the transaction complies with this Indenture.

In addition, neither the Parent nor the Issuer shall, directly or indirectly, lease all or substantially all of its properties and assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

(b) A Guarantor (other than the Parent) shall not:

(i) directly or indirectly merge, consolidate, amalgamate or otherwise combine with or into another Person (whether or not such Guarantor is the surviving corporation); or

(ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of its assets (including by way of liquidation or similar transaction), taken as a whole, in one or more related transactions, to another Person; unless

(1) in the case of CEDC International sp. z.o.o. ("CEDC International") (i) CEDC International is the surviving entity or (ii) the Person formed by surviving such merger is incorporated in the same jurisdiction as the Guarantor subject to the merger, in the United States or in the European Union;

(2) immediately after giving pro forma effect to such transaction, no Default or Event of Default exist and is continuing; and

(3) either:

(A) if such entity remains (or its successor will remain) a Guarantor, (A) such Guarantor is the surviving Person; or (B) the Person formed by or surviving any such consolidation or merger (if other than such Guarantor or another Guarantor) or to which such sale, assignment, transfer, conveyance or other distribution has been made if not a Guarantor assumes all the obligations of that Guarantor under this Indenture and its Guarantee pursuant to a supplemental indenture substantially in the form attached as Exhibit D hereto; or

(B) the merger, consolidation, amalgamation or other combination or sale or disposition of all or substantially all of its assets complies with Section 4.12 (*Asset Sales*).

(c) Notwithstanding the preceding provisions of this Section 4.20:

(i) any Guarantor may merge, consolidate, amalgamate or otherwise combine with or into an Affiliate primarily for the purpose of reincorporating such Guarantor under the laws of any European Union Member State, Switzerland, Norway, Canada, Russia, Cyprus, Luxembourg, the United States, any state of the United States or the District of Columbia (except that the Parent may so reincorporate only in any state of the United States or any European Member Union State); and

(ii) a Restricted Subsidiary may merge, consolidate, amalgamate or otherwise combine with or into or sell, assign, transfer, convey, lease or otherwise dispose of assets to the Parent or any of its Restricted Subsidiaries.

(d) Any successor entity (if other than a Guarantor or the Issuer, as the case may be) will succeed to, and be substituted for, and may exercise every right and power of, the non-surviving Guarantor or the Issuer, as the case may be, under the Indenture, the Notes, the non-surviving Guarantor's Guarantee, the Intercompany Loans and the Security Documents (and other relevant agreements hereunder), in each case, to the extent a party thereto, and upon such substitution, the predecessor Person shall be released.

Section 4.21 Limitation on Sale and Leaseback Transactions. The Parent shall not, and shall not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided* that any Guarantor may enter into a sale and leaseback transaction if:

(i) that Guarantor, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the Fixed Charge Coverage Ratio test in Section 4.3(a) (*Incurrence of Indebtedness and Issuance of Preferred Stock*), and (b) incurred a Lien to secure such Indebtedness pursuant to Section 4.9 (*Limitation on Liens*);

(ii) the net cash proceeds of that sale and leaseback transaction are at least equal to the Fair Market Value of the property that is the subject of that sale and leaseback transaction; and

(iii) the Parent or a Restricted Subsidiary applies the net proceeds of such transaction in compliance with Section 3.8 (*Mandatory Redemption*).

Section 4.22 Additional Security and Guarantees. (a) If the Parent or any Restricted Subsidiary acquires or creates another Significant Subsidiary, then (i) such Significant Subsidiary shall become a Guarantor within 20 Business Days of having been acquired or created, (ii) the parent of such Significant Subsidiary shall have executed one or more Security Documents granting to the Security Agent or Polish Security Agent, as applicable, subject to Section 11.14, for the benefit of the Holders of the Notes a first priority pledge of shares in such Significant Subsidiary within such 20 Business Day period (subject to Permitted Collateral Liens) and (iii) the parent of such Significant Subsidiary shall have taken all reasonably required steps under applicable law and undertaken other customary procedures in connection with the granting of such security interests, *provided, however*, that no Significant Subsidiary will be required to become a Guarantor nor shall its shares be required to be so pledged to the extent and for so long as the incurrence of such Guarantee or granting of such a pledge: (x) would be reasonably likely to result in any violation of applicable law that cannot be avoided or otherwise prevented through measures reasonably available to the parent or such Significant Subsidiary, any liability for the officers, directors or shareholders of such Significant Subsidiary or any current or future cost expense, liability or obligation (including any tax) other than *de minimis* costs and expense, (y) would be prohibited by the terms of any agreement with holders of a direct or indirect minority interest in such Restricted Subsidiary, *provided* that the Parent or the relevant Restricted Subsidiary has used commercially reasonable efforts to obtain consent from the holders of the minority equity interest in such Restricted Subsidiary or (z) would be prohibited by any Acquired Debt in respect of such new Significant Subsidiary and such Acquired Debt is otherwise permitted to be incurred under this Indenture and *provided* that such Acquired Debt has not been incurred in contemplation of, or in connection with, the transaction or series of transactions pursuant to which such Person becomes a Significant Subsidiary of or was otherwise acquired by the Parent or a Restricted Subsidiary. Each new Guarantor shall execute a supplemental indenture substantially in the form attached as Exhibit D hereto. Notwithstanding the foregoing, the Copecresto Subsidiaries will not be required to become Guarantors, regardless of whether they become Significant Subsidiaries, provided that on each Guarantor Testing Date, the total number of Guarantees provided by the Restricted Subsidiaries does not fall below the 85% threshold set forth in the following paragraph.

(b) After the Issue Date, the Parent shall cause one or more additional Restricted Subsidiaries (x) to become a Guarantor and (y) to execute a supplemental indenture substantially in the form attached as Exhibit D hereto, so that Guarantees are provided by such Restricted Subsidiaries of the Parent whose aggregate unconsolidated EBITDA and assets, taken together with the unconsolidated EBITDA and assets of the Parent, comprise at least 85% of the

Consolidated EBITDA and consolidated assets of the Parent, respectively, determined as of each date (the “Guarantor Testing Date”) on which the Parent is required to provide to the Trustee and the Holders of the Notes (i) an annual report or (ii) a quarterly report in accordance with the provisions set out in Section 4.14 (*Reports*), in each case after giving pro forma effect to any sales or other distributions of assets not reflected therein, and in each case except to the extent that the incurrence of such Guarantees (x) would be reasonably likely to result in any violation of applicable law that cannot be avoided or otherwise prevented through measures reasonably available to Parent or such Significant Subsidiary, any liability for the officers, directors or shareholders of such Significant Subsidiary or any current or future cost, expense, liability or obligation (including any tax) or than *de minimis* costs and expenses, (y) would be prohibited by the terms of any agreement with holders of a minority equity interest in such Restricted Subsidiary, *provided* that the Parent or the relevant Restricted Subsidiary has used commercially reasonable efforts to obtain consent from the holders of the minority equity interest in such Restricted Subsidiary or (z) would be prohibited by any Acquired Debt in respect of such new Restricted Subsidiary and such Acquired Debt is otherwise permitted to be incurred under this Indenture and *provided* such Acquired Debt has not been incurred in contemplation of, or in connection with, the transaction or series of transactions pursuant to which such Person becomes a Restricted Subsidiary.

The Parent shall cause any Significant Subsidiary that is not a Guarantor (other than one or more of the Copecresto Subsidiaries) that guarantees any third-party interest bearing Indebtedness for borrowed money of any Guarantor or the Issuer to execute and deliver to the Trustee a supplemental indenture substantially in the form attached as Exhibit D hereto pursuant to which such Significant Subsidiary will, to the maximum extent permitted by law, guarantee payment of the Notes on substantially the same terms and conditions as those set forth in this Indenture; *provided, however*, that no Restricted Subsidiary shall be required to become a Guarantor to the extent and for so long as a consequence of the incurrence of such Guarantee would be reasonably likely to result in any violation of applicable law that cannot be avoided or otherwise prevented through measures reasonably available to the Parent or such Significant Subsidiary, any liability for the officers, directors or shareholders of such Significant Subsidiary or any current or future cost, expense, liability or obligation (including any tax) other than *de minimis* costs and expenses.

Section 4.23 Delivery of Security and Guarantees. (a) The Parent will use its reasonable efforts to deliver on the Issue Date or as soon as practicable thereafter (i) pledges (or charges) of shares in the Issuer and the U.S. Guarantors (other than the Parent), and, subject to filing, registration and similar requirements, the Netherlands Guarantor, the Cayman Guarantor and the Luxembourg Guarantors, and evidence of the deposit for filing, application for registration thereof or compliance with other similar requirements, (ii) financial pledges and executed registered pledge agreements, subject to registration, of the Polish Guarantors shall be required to be so pledged on the Issue Date, (iii) pledges of, or in the applicable jurisdictions, assignments of rights under, each Specified Bank Account of the Issuer and each Guarantor (other than the Russian Guarantors) as of the Issue Date, and (iv) a pledge (or assignment) of the Intercompany Loan made by the Issuer to CEDC International sp. z.o.o. and, upon funding, pledges (or assignments) of the Intercompany Loan made by the Issuer to Jelegat Holdings Limited and the RAG On-Loans.

(b) The Parent shall use its reasonable efforts to, within 15 Business Days after the Issue Date or as soon as reasonably practicable thereafter, (i) deliver pledges of shares in the Cyprus Guarantors, and (ii) deliver pledge agreements, and evidence of the filing thereof for registration with the appropriate authority, over the Intellectual Property Rights.

(c) The Parent shall use its reasonable efforts to, within two months after the Issue Date or as soon as reasonably practicable thereafter, (i) deliver registered pledges of participatory interests of or shares in, as appropriate, the Russian Guarantors; (ii) deliver a registered business quota pledge of the Hungarian Guarantor; (iii) deliver assignment of rights under each non-Russian Specified Bank Account and withdrawal rights agreements for each Russian Specified Bank Account of the Russian Guarantors, and (iv) deliver mortgage agreements and evidence of filing motions with the appropriate Polish registry to register mortgages over the real property and fixtures of CEDC International production plants.

(d) The Parent shall use its reasonable efforts to deliver within six months after the Issue Date or as soon as reasonably practicable thereafter, mortgage agreements and evidence of filing motions with the appropriate registry to register the mortgages over real property, land rights and fixtures (to the extent qualified as real property under Russian law) of the Russian Alcohol Group' s Siberian Distillery and First Kupazhniy Factory.

(e) At any time that the Issuer or any Guarantor creates, acquires or otherwise owns or holds a Specified Bank Account after the Issue Date, the Parent shall use reasonable efforts to deliver pledges or, in the applicable jurisdictions, assignments of rights under each Specified Bank Account (or withdrawal rights agreements in the case of any Russian Specified Bank Account of a Russian Guarantor) as promptly as reasonably practicable.

(f) With respect to any security that may be required to be given in respect of Specified Bank Accounts that is not currently permitted by Existing Indebtedness, the Parent shall use reasonable efforts to obtain relevant consents or amendments to allow such security to be given upon or prior to the requirement so arising. In obtaining any consent or amendment required in respect of any such security agreed to be provided, no covenant herein shall require that the Parent or any of its subsidiaries pay any fee or other payment that is unduly burdensome, as determined in the good faith judgment of the senior officers or Board of Directors of the Parent.

Section 4.24 Impairment of Security Interest. The Parent shall not and shall not permit any Restricted Subsidiary to take or knowingly or negligently omit to take any action which action or omission would have the result of materially impairing the security interest with respect to the Collateral (it being understood that the incurrence of Liens on the Collateral permitted by the definition of Permitted Collateral Liens (including the release and re-taking of one or more Liens in connection with the incurrence of Permitted Collateral Liens) 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 of the Notes (including any Additional Notes), and the Parent shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent (or Polish Security Agent), for the benefit of the Trustee and the Holders of the Notes (including any Additional Notes) and the other beneficiaries described in the Security Documents, any interest in any of the Collateral; *provided* that the Parent and its

Restricted Subsidiaries may incur Liens on the Collateral permitted by the definition of Permitted Collateral Liens; *provided further*, however, that (a) nothing in this provision shall restrict the release or replacement of any Collateral in compliance with the terms of this Indenture, the Security Documents and any intercreditor agreements, and (b) any Collateral or any Security Document relating to any Collateral may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced (i) if contemporaneously with any such action, the Parent delivers to the Trustee an Officers' Certificate confirming that the Parent is solvent or 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 (an "*Amendment*"), the Lien or Liens (other than in respect of Liens on assets that have been added to the Collateral as a result of such Amendment) created under any Security Document relating to any Collateral so amended, extended, renewed, restated, supplemented, modified or replaced are valid Liens enforceable in accordance with their terms against the grantor of the Liens and not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such Amendment or (ii) to allow for the conversion of an entity the shares of which constitute Collateral to another form of Person (or to allow for conversion, recapitalization or similar transactions involving the shares or other Equity Interests of any such entity) if contemporaneously with any such action, the Parent delivers to the Trustee an Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such an Amendment, the Lien or Liens created in respect of such Collateral so amended, extended, renewed, restated, supplemented, modified or replaced are valid Liens enforceable in accordance with their terms against the grantor of the Liens. In the event that the Parent complies with the requirements of this Section 4.24, the Trustee and the Security Agent (including the Polish Security Agent) shall consent to any such Amendment without the need for instructions from Holders of the Notes.

Section 4.25 Designation of Restricted and Unrestricted Subsidiaries. The Board of Directors of the Parent may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default, *provided* that in no event shall the business operated on the Issue Date by any of the Parent and CEDC International sp. z.o.o. be transferred to or held by an Unrestricted Subsidiary. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Parent and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary shall be deemed to be an Investment made as of the time of the designation and shall reduce the amount available for Restricted Payments under Section 4.4 (*Limitation on Restricted Payments*) or under one or more clauses of the definition of Permitted Investments, as determined by the Parent; *provided* that this restriction shall not apply if the subsidiary has less than \$1,000 of total assets. That designation shall only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Parent may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Parent as an Unrestricted Subsidiary shall be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted under Section 4.4

(Limitation on Restricted Payments). If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Parent as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*), the Parent shall be in default under Section 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*). The Board of Directors of the Parent may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary *provided* that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Parent of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation shall only be permitted if (1) such Indebtedness is permitted under Section 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*), calculated on a pro forma basis as if such designation had occurred at the beginning of the four-quarter reference period; and (2) no Default or Event of Default would be in existence following such designation.

Section 4.26 Amendments to or Prepayments of the Intercompany Loans. Without the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, the Issuer and the Parent shall not, and shall not permit any Restricted Subsidiary to, (i) prepay or otherwise reduce or permit the prepayment or reduction of any Intercompany Loan; or (ii) amend, modify or alter the Intercompany Loans in any manner adverse to the Holders of the Notes; *provided*, that, without the consent of each Holder affected thereby, the Issuer and the Parent will not, and will not permit any Restricted Subsidiary to, amend, modify or alter any Intercompany Loan to:

- (i) other than as permitted by a majority of the Holders pursuant to (i) above, change the Stated Maturity of the principal of, or any installment of interest on such loan;
- (ii) reduce the rate of interest on such loan to below the interest rate on the Notes;
- (iii) change the currency for payment of principal or interest on such loan;
- (iv) reduce the above-stated percentage of Notes the consent of whose Holders is necessary to modify or amend such loans;
- (v) waive a default in the payment of any amount under such loan; or
- (vi) sell or transfer such loan other than pursuant to its terms or as otherwise permitted by this Indenture.

Notwithstanding the foregoing, (i) the Intercompany Loans may be amended to provide for the issuance of Additional Notes or additional Senior Secured Notes, to cure any ambiguity, mistake, omission, defect or inconsistency and to provide for the assumption by a successor Person, and may be prepaid or reduced to facilitate or otherwise accommodate or reflect a repayment, redemption or repurchase of Notes or the Senior Secured Notes and (ii) the Intercompany Loans may be novated or assigned to any Guarantor.

Section 4.27 Limitations on Activities of the Issuer. Notwithstanding anything contained in this Indenture to the contrary, the Issuer shall not engage in any business activity or undertake any other activity, except any activity (a) relating to the offering, sale or issuance of the Notes (including any Additional Notes, if any, and PIK Notes) and the Senior Secured Notes and any Capital Markets Debt (including the Existing Notes), the incurrence of Indebtedness represented by the Notes (including any Additional Notes, if any, and PIK Notes), the Senior Secured Notes and any Capital Markets Debt, lending or otherwise advancing the proceeds thereof to any Guarantor and any other activities in connection therewith, (b) undertaken with the purpose of fulfilling any obligations under the Notes (including any Additional Notes, if any, and PIK Notes), the Senior Secured Notes or any Capital Markets Debt or any security documents or other agreements relating to any of the foregoing, (c) directly related to the establishment and/or maintenance of the Issuer's corporate existence, (d) performing any act incidental to or necessary in connection with any of the above or (e) other activities that are not specified in (a) through (d) above that are *de minimis* in nature.

The Issuer shall not (a) incur any Indebtedness other than the Indebtedness represented by the Notes (including any Additional Notes, if any, and PIK Notes) and, subject to compliance with Section 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*), the Senior Secured Notes and any Capital Markets Debt, (b) issue any Capital Stock other than the issuance of its ordinary shares to the Parent, any Wholly Owned Restricted Subsidiary of the Parent or otherwise in a *de minimis* amount to local residents to the extent required by applicable law or (c) make any Restricted Payment or Permitted Investment, other than cash, Cash Equivalents and Intercompany Loans.

The Issuer shall not create, incur, assume or suffer to exist any Lien of any kind (other than Issuer Permitted Liens) against or upon any of its property or assets, or any proceeds therefrom.

The Issuer shall at all times remain a Wholly-Owned Restricted Subsidiary of the Parent.

The Issuer shall not merge, consolidate, amalgamate or otherwise combine with or into another Person except the Parent or a wholly owned Guarantor, or sell, convey, transfer, lease or otherwise dispose of (other than any Issuer Permitted Collateral Lien, or any Restricted Payment or Permitted Investment permitted by this Section 4.27) any material property or assets to any Person except the Parent or a wholly owned Guarantor, *provided* that, in the event it so combines with the Parent or a wholly owned Guarantor or so disposes of property or assets to the Parent or a wholly owned Guarantor, then immediately after such transaction the Parent or such wholly owned Guarantor shall (a) assume all of the obligations of the Issuer under this Indenture and the Notes pursuant to a supplemental indenture substantially in the form attached as Exhibit D hereto and (b) deliver to the Trustee an Officers' Certificate which complies with applicable provisions of this Indenture or investments in the Notes, the Guarantees, Existing Notes and the Existing Guarantees.

For so long as any Notes are outstanding, none of the Issuer, the Parent or any other Guarantor shall commence or take any action to cause a winding-up or liquidation of the Issuer.

Except as provided in this Indenture, the Issuer shall not, and the Parent shall procure that the Issuer does not, assign or novate its rights under the Intercompany Loans.

Section 4.28 Limitations on Activities of Jelegat Holdings Limited. The Parent and the Issuer shall procure that Jelegat Holdings Limited shall not, without the prior written consent of the Trustee (a) sell, factor, discount, transfer, assign, lend or otherwise dispose of any of its right, title or interest in or to the RAG On-Loans, nor shall it create or permit to be outstanding any mortgage, pledge, Lien, charge, encumbrance or other security interest over the RAG On-Loans, other than in accordance with this Indenture; (b) engage in any business other than (i) making and performing its obligations under the RAG On-Loans; (ii) issuing and performing its obligations under the Proceeds Loan; (iii) entering into, exercising rights under, performing obligations under or enforcing the RAG Transaction Documents; (iv) activities directly related to the establishment and/or maintenance of the Jelegat Holdings Limited' s corporate existence or (v) performing any act incidental to or necessary in connection with any of the above; or (vi) other activities that are not specified in (a) through (d) above that are *de minimis* in nature; (c) amend its constitutional documents (other than as reasonably appropriate to implement the provisions of this Indenture); (d) have any subsidiaries; (e) have any employees (for the avoidance of doubt, the Directors of Jelegat Holdings Limited do not constitute employees); (f) issue any shares (other than such shares as are in issue as at the Issue Date); (g) amend any term or condition of any of the Proceeds Loan or the RAG On-Loans (save in accordance with the terms of this Indenture including amendments permitted under Section 4.26); (h) incur any Indebtedness for borrowed money or any guarantees other than in respect of the Proceeds Loan or any document entered into in connection with the Proceeds Loan or the sale thereof or pursuant to the terms of this Indenture; (i) enter into any reconstruction, amalgamation, merger or consolidation; (j) enter into any lease in respect of, or own premises; (k) agree to any amendment to any provision of or grant any waiver or consent under the RAG Transaction Documents to which it is a party or execute any agreement (save in accordance with the terms of this Indenture); or (l) otherwise than as contemplated in the RAG Transaction Documents, release from or terminate the appointment of a collateral manager under a collateral management agreement or a collateral administrator under a collateral administration agreement (including in each case any transactions entered into thereunder) or release any of them from any executory obligation thereunder.

Jelegat Holdings Limited shall pay its debts as they fall due. Jelegat Holdings Limited shall do all such things as are necessary to maintain its corporate existence.

[Section 4.29 Listing. The Parent shall use its reasonable efforts to list and maintain the listing of the Notes on the Irish Stock Exchange; *provided, however,* that if the Parent is unable to list the Notes on the Irish Stock Exchange or if maintenance of such listing becomes unduly onerous, it will use its reasonable efforts to maintain a listing of such Notes on another recognized stock exchange.]

Section 4.30 Payments for Consent. The Parent shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or

for the benefit of any Holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement, other than any Holder who waives the right to receive all or any part of such consideration.

ARTICLE V

SUCCESSOR COMPANY

In the event of the merger, consolidation, amalgamation or other combination of the Issuer or any of the Guarantors with or into another Person (whether or not the Issuer or any such Guarantor, as the case may be, is the surviving company), or the sale, assignment, conveyance, lease, transfer or other disposition, in one transaction or a series of transactions, of all or substantially all of the assets of the Issuer or any such Guarantor in which a successor entity assumes the obligations of the Issuer or a Guarantor pursuant to Section 4.20 (*Merger, Consolidation or Sale of Assets*), then the successor entity to the Issuer or any Guarantor, as the case may be, will succeed to and be substituted for, and may exercise every right and power of, the non-surviving Issuer or any such Guarantor, as the case may be, under this Indenture, the Notes, the non-surviving Guarantor's Guarantee, the Intercompany Loans and the Security Documents (and other relevant agreements related hereto), in each case to the extent party thereto, with the same effect as if such successor entity to the Issuer or any such Guarantor had been named herein as the Issuer or any such Guarantor, as the case may be, and thereafter (except in the case of a lease) the predecessor company will be relieved of all further obligations and covenants under all such documents and agreements .

ARTICLE VI

DEFAULT AND REMEDIES

Section 6.1 Events of Default. When used herein with respect to the Notes, "*Event of Default*" means any one of the following events which shall have occurred and be continuing:

- (i) default for 30 days in the payment when due of interest on if any, with respect to, the Notes;
- (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on the Notes;
- (iii) failure by the Parent to comply with its obligation to convert the Notes in accordance with this Indenture upon exercise of a Holder's conversion right, and that failure continues for a period of 15 days;
- (iv) failure by the Parent or any of its Significant Subsidiaries to comply with the provisions described in Section 4.20 (*Merger, Consolidation or Sale of Assets*);

(v) failure by the Parent or any of its Restricted Subsidiaries for 30 days after written notice to the Parent by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding to comply with any of the other agreements in this Indenture or the Security Documents;

(vi) default (after giving effect to any applicable grace period) 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 Parent or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Parent or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

(1) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a “*Payment Default*”); or

(2) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness or the maturity of which has been so accelerated, aggregates \$25.0 million or more;

(vii) failure by the Parent or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$25.0 million (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers), which judgments are not paid, discharged or stayed for a period of 60 days;

(viii) breach by the Parent or any of its Restricted Subsidiaries of any material representation or warranty or agreement in the Security Documents, the repudiation by the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary) of any of its obligations under the Security Documents or the unenforceability of the Security Documents against the Parent or any of its Restricted Subsidiaries for any reason;

(ix) except as permitted by this Indenture, any Guarantee of the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary) is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full

force and effect, or the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary), or any Person acting on behalf of any such Person, denies or disaffirms its obligations under its Guarantee;

(x) any Intercompany Loan ceases to be in full force and effect other than in accordance with the terms of this Indenture or is declared fully or partially void in a judicial proceeding or any Intercompany Borrower asserts that any Intercompany Loan is fully or partially invalid and (y) the Guarantee of the Parent is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or the Parent, or any Person acting on behalf of any the Parent, denies or disaffirms its obligations under its Guarantee; or

(xi) (i) any RAG On-Loan ceases to be in full force and effect or is declared fully or partially void in a judicial proceeding or any RAG Intercompany Borrower asserts that any RAG On-Loan is fully or partially invalid, (ii) the repudiation or disaffirmation by Jelegat Holdings Limited of its obligations under any of the Security Documents or the determination in a judicial proceeding that any of the Security Documents is unenforceable or invalid against Jelegat Holdings Limited for any reason, (iii) any Security Document ceases to be in full force and effect (other than in accordance with its respective terms or the terms of this Indenture), or ceases to be effective in all material respects to grant the Security Agent a perfected Lien on the RAG On-Loans with the priority purported to be created thereby or, (iv) the Issuer or Jelegat Holdings Limited amends any constitutional documents in any manner which adversely affects the enforceability, validity, perfection or priority of the Security Agent' s Lien on any RAG On-Loan or which adversely affects the value of any RAG On-Loan in any material respect;

(xii) (1) the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary), pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case or proceeding, or any other case or proceeding to be adjudicated bankrupt or insolvent, or consents to the filing of a petition, application, answer or consent seeking reorganization or relief;

(B) consents to the entry of an order or decree for relief against it in an involuntary case or proceeding, or to the commencement of any bankruptcy or insolvency case or proceeding against it;

(C) consents to the appointment of, or taking possession by, a custodian, receiver, liquidator, administrator, supervisor, assignee, trustee, sequestrator (or other similar official) of it or for any substantial part of its property;

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

(E) admits in writing its inability to pay its debts generally as they become due; or

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

(A) is for relief against the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary) in an involuntary case;

(B) adjudges the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary) bankrupt or insolvent, or seeks reorganization, arrangement, adjustment or composition of or in respect to the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary);

(C) appoints a custodian, receiver, liquidator, administrator, supervisor, assignee, trustee, sequestrator (or other similar official) of the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary) or for all or substantially all of the property of the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary); or

(D) orders the winding-up or liquidation of the Parent or any of its Significant Subsidiaries (or any group of Subsidiaries which together would constitute a Significant Subsidiary);

and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 6.2 Acceleration. (a) If an Event of Default (other than an Event of Default described in clause (xii) of Section 6.1 (*Events of Default*)) 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 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, if any, on all the Notes to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest shall be due and payable immediately.

(b) In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (vi) of Section 6.1 (*Events of Default*) 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 clause (vi) of Section 6.1 (*Events of Default*) shall be remedied or cured by the Parent or a Restricted Subsidiary or waived by the Holders of the relevant Indebtedness within 20 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

(c) If an Event of Default described in clause (xii) of Section 6.1 (*Events of Default*) 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 6.3 Other Remedies. If an Event of Default of which the Trustee has knowledge occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of or, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

Section 6.4 The Trustee May Enforce Claims Without Possession of Securities. All rights of action and claims under this Indenture and under the Guarantees may be prosecuted and enforced, at the expense of the Holders, by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as Trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders in respect of which such judgment has been recovered.

Section 6.5 Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.7 (*Replacement Notes*), no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent or subsequent assertion or employment of any other appropriate right or remedy.

Section 6.6 Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder 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 Section 6.6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, in each case in accordance with the terms of this Indenture.

Section 6.7 Waiver of Past Defaults. Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all of the Notes, rescind an acceleration or waive an existing Default or Event of Default and its consequences under this Indenture, except a continuing Default or Event of Default in the payment of the principal of, interest and premium, if any, on the Notes. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Prior to taking any action hereunder, the Trustee shall be entitled to indemnification or other security satisfactory to it in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action.

Section 6.8 Control by Majority. Subject to Section 2.9 (*Acts by Holders*), the Holders of not less than a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. Subject to Section 7.1 (*Duties of Trustee and Agents*), however, the Trustee may refuse to follow any direction that conflicts with any law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of another Holder, or that may involve the Trustee in personal liability; *provided, however*, that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction. Prior to taking any action under this Indenture, the Trustee will be entitled to security and/or indemnity satisfactory to it against any loss, liability, fee and expense caused by taking or not taking such action.

Section 6.9 Limitation on Suits. Subject to Section 6.10 (*Rights of Holders to Receive Payment*) of this Indenture, no Holder of a Note 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 aggregate principal amount of the then outstanding Notes have requested the Trustee to pursue the remedy; 83
- (iii) such Holders have offered the Trustee security and/or indemnity satisfactory to it against any loss, liability or expense;
- (iv) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and
- (v) Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

Section 6.10 Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture (including, without limitation, Section 8.9 (*Repayment to the Issuer; Unclaimed Money*) hereof), the right of any Holder to receive payment of principal of, premium,

if any, and interest on a Note, on or after the respective due dates expressed in such Note, 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 6.11 Collection Suit by Trustee. If an Event of Default in payment of principal, premium, if any, and interest specified in clause (1) or clause (2) of Section 6.1 (*Events of Default*) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer, the Guarantors or any other obligor on the Notes for the whole amount of principal and accrued interest remaining unpaid, together with interest on overdue principal and, to the extent that payment of such interest is lawful, interest on overdue installments of interest, in each case at the rate per annum borne by the Notes and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 7.6 (*Compensation and Indemnity*).

Section 6.12 Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements, advances or any other amounts due to the Trustee under Section 7.6 (*Compensation and Indemnity*), its agents, appointees and counsel, accountants and experts) and the Holders allowed in any judicial proceedings relating to the Issuer or the Guarantors, their creditors or their property or any other obligor on the Notes, its creditors or its property and shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any Bankruptcy Custodian in any such judicial proceedings is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agent and appointee and counsel, and any other amounts due to the Trustee under Section 7.6 (*Compensation and Indemnity*). To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and appointees and counsel, and any other amounts due to the Trustee under Section 7.6 (*Compensation and Indemnity*) 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 which the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Section 6.13 Priorities. Subject to the Intercreditor Agreement, to the extent applicable, if the Trustee collects any money or property pursuant to this Article VI, or if it receives the proceeds of enforcement from the Security Agent or Polish Security Agent pursuant to Article XI (*Security and Security Agent*), it shall pay out the money or property in the following order:

First: to the Trustee, the Agents and their agents and appointees and attorneys for amounts due under this Indenture, including (but not limited to) payment of all compensation, fees, expenses and liabilities incurred, and all advances made, by the Trustee and the Agents and the costs and expenses of collection;

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

Third: to the Issuer.

The Trustee, upon prior notice to the Issuer and Paying Agent, may fix a record date and payment date for any payment to Holders pursuant to this Section 6.13; *provided* that the failure to give any such notice shall not affect the establishment of such record date or payment date for Holders pursuant to this Section 6.13.

Section 6.14 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Trustee and the Holders shall be restored by the Issuer severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.15 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.15 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.10 (*Rights of Holders to Receive Payment*), or a suit by a Holder or Holders of more than 10% in principal amount of the outstanding Notes.

ARTICLE VII

TRUSTEE, SECURITY AGENT AND POLISH SECURITY AGENT

Section 7.1 Duties of Trustee and Agents. (a) If an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care, skill and diligence in their exercise as a reasonably prudent person would exercise or use in the conduct of his or her own affairs. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability.

(b) Subject to the foregoing,

(i) the Trustee and the Agents will perform only those duties as are specifically set forth herein and in the Security Documents, as applicable, and no others and no implied covenants duties or obligations shall be read into this Indenture or any Security Document against the Trustee or the Agents; and

(ii) in the absence of bad faith on their part, the Trustee and the Agents may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions and such other documents delivered to them and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are required to be furnished to the Trustee or the Agents, the Trustee or the Agents, as applicable, shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but they need not confirm or investigate the accuracy of mathematical calculations or facts stated therein).

(c) None of the Trustee nor any Agent may be relieved from liability for its own gross negligence, or its own willful misconduct, except that:

(i) this subsection (c) does not limit the effect of Section 7.1(b);

(ii) none of the Trustee nor any Agent shall be liable for any error of judgment made in good faith by a Trust Officer of the Trustee or such Agent, unless it is proved that the Trustee or such Agent was grossly negligent in ascertaining the pertinent facts; and

(iii) the Trustee and the Agents shall not be liable with respect to any action they take or omit to take in good faith in accordance with a direction received by them hereunder.

(d) No provision of this Indenture or any Security Document shall require the Trustee or any Agent to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties hereunder or to take or omit to take any action under this Indenture or any Security Document or take any action at the request or direction of Holders if it does not receive such funds or an indemnity satisfactory to it in its sole discretion against such risk, liability, loss, fee or expense which might be incurred by it in compliance with such request or direction.

(e) Whether or not therein expressly so provided, every provision of this Indenture or any Security Document that in any way relates to the Trustee or any Agent is subject to subsections (a), (b), (c) and (d) of this Section 7.1, Section 7.2 and Section 7.6.

(f) None of the Trustee nor any Agent shall be liable for interest on any money received by it. Money held by the Trustee or any Agent need not be segregated from other funds except to the extent required by law.

(g) Any provision hereof relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.1.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its rights to be indemnified, are extended to, and shall be enforceable by the Trustee in each of its capacities in which it may serve, and to each Agent, custodian and other person employed to act hereunder.

(i) Each Holder (by accepting the Notes) hereby instructs and authorizes the Security Agent and the Polish Security Agent to enter into the Security Documents each is expressed to be a party to and to carry out the terms thereof.

(j) Notwithstanding anything herein to the contrary and whether or not expressly provided in any other provision of this Indenture, it is expressly acknowledged and agreed that the Intercreditor Agreement contains provisions that may limit or otherwise affect the ability of the Trustee to take any particular action and as a result, the rights, powers and duties of the Trustee hereunder are subject to the terms of the Intercreditor Agreement and shall be construed accordingly.

Section 7.2 Rights of Trustee and Agents. Subject to Section 7.1 (*Duties of Trustee and Agents*): (a) The Trustee and each Agent may rely conclusively on and shall be protected from acting or refraining from acting in good faith based upon any document believed by them to be genuine and to have been signed or presented by the proper Person. Neither the Trustee nor any Agent shall be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent order, approval, appraisal, bond, debenture, note, coupon, security or other paper or document, but the Trustee or its Agent, as the case may be, in its discretion, may make reasonable further inquiry or investigation into such facts or matters stated in such document and if the Trustee or its Agent as the case may be, shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, at reasonable times during normal business hours, personally or by agent or attorney at the cost of the Issuer and it shall incur no liability of any kind by reason of such inquiry or investigation. The Trustee shall not be deemed to have notice or any knowledge of any matter (including without limitation Defaults or Events of Default) unless (i) a Trust Officer assigned to and working in the Trustee's Office has actual knowledge thereof or (ii) unless written notice thereof is received by the Trustee pursuant to Section 13.1 (*Notices*), and such notice clearly references the Notes, the Issuer or this Indenture.

(b) Before the Trustee or any Agent acts or refrains from acting pursuant to this Indenture or any Security Document, it may consult with counsel of its choice and require (at the Issuer's expense) an Officers' Certificate or an Opinion of Counsel or both, which shall conform to the provisions of Sections 13.2 (*Certificate and Opinion as to Conditions Precedent*) and 13.3 (*Statements Required in Certificate or Opinion*). Neither the Trustee nor any Agent shall be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(c) The Trustee, the Security Agent and the Polish Security Agent may employ or retain such counsel, accountants, appraisers or other experts or advisers as they may

reasonably require for the purpose of determining and discharging their rights and duties hereunder or under any Security Document and shall not be responsible for any misconduct on the part of any of them.

(d) The Trustee, the Security Agent and the Polish Security Agent shall not be liable for any action they take or omit to take in good faith which they reasonably believe to be authorized or within their rights or powers conferred upon them by this Indenture or any Security Document, as applicable; *provided, however*, that the conduct of the Trustee, the Security Agent or the Polish Security Agent (as the case may be) does not constitute willful misconduct, gross negligence or bad faith.

(e) The Trustee or any Agent may consult with counsel or other professional advisors of its selection and the advice or opinion of such counsel, with respect to matters of law, or other professional advisors, with respect to other matters, shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder or under any Security Document in good faith and in accordance with the advice or opinion of such counsel, with respect to matters of law, or other professional advisor, with respect to other matters.

(f) Except to the extent provided for in Section 9.1 (*Amendment, Supplement and Waiver*) and subject to Section 9.2 (*Revocation and Effect of Consents*) hereof, the Trustee may (but shall not be obligated to), without the consent of the Holders, give any consent, waiver or approval required by the terms hereof, but shall not without the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding (i) give any consent, waiver or approval or (ii) agree to any amendment or modification of this Indenture, in each case, that shall have a material adverse effect on the interest of any Holder. The Trustee shall be entitled to request and conclusively rely on an Opinion of Counsel with respect to whether any consent, waiver, approval, amendment or modification shall have a material adverse effect on the interests of any Holder.

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

(h) The Trustee, the Security Agent and the Polish Security Agent will be under no obligation to exercise any of the rights or powers vested in them by this Indenture or the Security Documents (as the case may be) at the request or direction of any of the Holders or the Trustee, in the case of the Security Agent and the Polish Security Agent, unless such Holders have provided to the Trustee, the Security Agent, or the Polish Security Agent (as the case may be) indemnity and/or security satisfactory to the Trustee, the Security Agent or the Polish Security Agent (as the case may be) against the losses, liabilities and expenses that might be incurred by any of them in compliance with such request or direction.

(i) None of the Trustee or the Security Agents shall have any duty to inquire as to the performance of the covenants in Article IV (*Covenants*) hereof. In addition, the Trustee shall not be deemed to have knowledge of any Default or Event of Default except: (i) any Event of Default occurring pursuant to Section 6.1(a)(1) or (2) (*Events of Default*) hereof

(but only so long as an Affiliate of the Trustee is the Paying Agent); and (ii) any Default or Event of Default of which it shall have received written notice pursuant to Section 13.1 (*Notices*) and such notice clearly references the Notes, the Issuer or this Indenture or of which a Trust Officer shall have obtained actual knowledge. Delivery of reports, information and documents to the Trustee under Section 4.14 (*Reports*) is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including compliance with any of the covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

(j) The Trustee and the Security Agents 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.

(k) In no event shall the Trustee, the Security Agent or the Polish Security Agent be responsible or liable for any failure or delay in the performance of their obligations hereunder or under the Security Documents arising out of, or caused by, directly or indirectly, forces beyond their control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes, acts of God or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility; it being understood that the Trustee, the Security Agent and the Polish Security Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(l) Whether or not specifically referred to in any provision herein, the rights, privileges, protections, immunities and benefits given to the Trustee and the Polish Security Agent, including their right to be indemnified, are extended to, and shall be enforceable by U.S. Bank National Association, Deutsche Bank Trust Company Americas and Deutsche Bank AG, London Branch in each of their capacities hereunder and by each agent, custodian and other person employed to act hereunder. Absent willful misconduct or gross negligence, each Paying Agent, Transfer Agent and Registrar shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.

(m) The Trustee is not required to give any bond or surety with respect to the performance or its duties or the exercise of its powers under this Indenture or the Notes.

(n) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than the requisite majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, shall be taken and shall be held harmless and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its reasonable opinion, resolved.

(o) The permissive right of the Trustee or any Agent to take the actions permitted by this Indenture or any Security Document shall not be construed as an obligation or duty to do so.

(p) Notwithstanding any provision of this Indenture or any Security Document to the contrary, the Trustee and the Agents shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, business, goodwill or lost opportunity of any kind), whether or not foreseeable, even if the Trustee or Agent had been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

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

(r) The Trustee and any Agent may act through their attorneys and agents and shall not be under an obligation to monitor or supervise such attorneys' or agents' actions and shall not be responsible for the misconduct or negligence of any agent; *provided* that such attorneys or agents have been appointed with due care.

(s) The Trustee will not be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture or any Security Document by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(t) The Trustee and any Agent may request that the Issuer deliver an Officers' 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 any Security Document, which Officers' Certificate may be signed by any persons authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered any not superseded.

(u) If any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture or any Security Document, requires notice to be sent to the Trustee, the Trustee may conclusively rely on its failure to receive such notice as reason to act as if no such event occurred.

(v) Nothing in this Indenture or any Security Document shall require the Trustee or any Agent to take any action which may be inconsistent with, or in violation of any laws, rules or regulations in force in the jurisdiction where the Trustee or such Agent are located.

Individual Rights of Trustee and Agents. The Trustee or any Agent in its respective individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer, its Subsidiaries, or their respective Affiliates with the same rights it would have if it were not the Trustee or an Agent. Any Agent may do the same with like rights. However, the Trustee must comply with Sections 7.9 and 7.12.

Trustee and Agents' Disclaimer. The Trustee and the Agents shall not be responsible for and make no representation as to the validity, effectiveness, correctness or adequacy of this Indenture, any Security Document or Collateral, the offering materials related to this Indenture or the Notes; 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 hereof; it shall not be responsible for the use or application of any money received by any Agent and it shall not be responsible for any statement or recital herein of the Issuer, or any document issued in connection with the sale of Notes or any statement in the Notes or pursuant to this Indenture or the Intercreditor Agreement other than the Trustee' s certificate of authentication.

Notice of Default. If an Event of Default occurs and is continuing and such event is known by the Trustee, the Trustee must deliver to each Holder, as their names and addresses appear on the list of Holders described in Section 2.5 (*List of Holders*), notice of the Default or Event of Default within 90 days after the earlier of the Trustee having actual knowledge or receiving written notice of such Default or Event of Default, unless such Default has been cured, provided that except in the case of a Default or Event of Default in the payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice of Default or an Event of Default if and for so long as the Trustee in good faith determines that it is in the best interests of the Holders to withhold such notice.

Compensation and Indemnity. The Issuer, failing which the Guarantors, shall pay to the Trustee and Agents from time to time such compensation as the Issuer and the Trustee shall from time to time agree in writing. The Trustee' s and the Agents' compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer, failing which, the Guarantors, shall reimburse the Trustee and Agents upon request for all disbursements, expenses and advances (including properly incurred fees and expenses of counsel) incurred or made by it in addition to the compensation for their services, except any such disbursements, expenses and advances as may be attributable to the Trustee' s or any Agent' s gross negligence, willful misconduct or bad faith. Such expenses shall include the compensation, disbursements and expenses of the Trustee' s and Agents' accountants, experts and counsel and any taxes (other than taxes based on the income of the Trustee or franchise, doing business or other similar taxes imposed on the Trustee) or other expenses incurred by a trust created pursuant to Section 8.4 (*Conditions to Legal or Covenant Defeasance*) hereof.

The Issuer, failing which, the Guarantors jointly and severally, agrees to pay the fees and expenses of the Trustee' s legal counsel in connection with its review, preparation and delivery of this Indenture, any Security Document and related documentation. The Issuer and the Guarantors, shall jointly and severally indemnify each of the Trustee, any predecessor Trustee and the Agents (which, for purposes of this Section 7.6, include such Trustee' s and Agents' affiliates, officers, directors, employees and agents) and in any other capacity the Trustee may serve hereunder or under any Security Document for, and hold them harmless against, any and all loss, damage, claim, proceedings, demands, costs, expense or liability including taxes (other than taxes based on the income of the Trustee or franchise, doing business or other similar taxes imposed on the Trustee) incurred by the Trustee or an Agent without gross negligence or willful misconduct on its part in connection with acceptance of administration of this trust and performance of any provision under this Indenture and any Security Document, including the expenses and counsel fees and expenses of defending itself against any claim of liability arising

hereunder or thereunder and the Trustee shall not be bound to take any steps hereunder unless it has been so indemnified and/or secured to its reasonable satisfaction. The Trustee and the Agents shall notify the Issuer promptly of any claim asserted against the Trustee or such Agent for which it may seek indemnity. However, the failure by the Trustee or the Agent to so notify the Issuer shall not relieve the Issuer of its obligations hereunder or thereunder. The Issuer shall defend the claim and the Trustee or such Agent shall cooperate in the defense (and may employ its own counsel reasonably satisfactory to the Trustee) at the Issuer's expense *provided, however*, if in the judgment of the Trustee (i) a conflict of interest exists by reason of common representation, (ii) there are legal defenses available to the Trustee that are different from or are in addition to those available to the Issuer or (iii) if all parties commonly represented do not agree as to the action (or inaction) of counsel, then the Issuer shall not defend such claim. The Trustee or such Agent may have separate counsel and the Issuer shall pay the fees and expenses of such counsel. The Issuer need not pay for any settlement made without its written consent, which consent shall not be unreasonably withheld.

To secure the Issuer's and Guarantors' payment obligations in this Section 7.6, the Trustee and the Agents shall have a Lien prior to the Notes against all money or property held or collected by the Trustee and the Agents, in its capacity as Trustee or Agent, except money or property held to pay principal or premium, if any, or interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

When the Trustee or an Agent incurs expenses or renders services after the occurrence of an Event of Default specified in clause (xii) of Section 6.1 (*Events of Default*), the expenses (including the fees and expenses of its agents and counsel) and the compensation for the services shall be preferred over the status of the Holders in a proceeding under any Bankruptcy Law and are intended to constitute expenses of administration under any Bankruptcy Law.

The Issuer's and the Guarantors' obligations under this Section 7.6 and any claim arising hereunder shall survive the termination of this Indenture, the resignation or removal of any Trustee or Agent, the discharge of the Issuer's obligations pursuant to Article VIII (*Defeasance and Satisfaction and Discharge of Indenture*) and any rejection or termination under any Bankruptcy Law.

Save as otherwise expressly provided in this Indenture, the Trustee shall have absolute and uncontrolled discretion as to the exercise of the discretions vested in the Trustee by this Indenture but, whenever the Trustee is bound to act under this Indenture at the request or direction of the Holders, the Trustee shall nevertheless not be so bound unless first indemnified or secured to its satisfaction against all proceedings, claims and demands to which it may render itself liable and all costs, charges, expenses, fees and liabilities which it may incur by so doing.

Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 7.6.

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Indenture by the Trustee and the Agents.

Section 7.7 Replacement of Trustee. The Trustee may resign at any time without liability for so doing without stating a reason by so notifying the Issuer in writing not less than 30 days prior to the effective date of such resignation; *provided, however*, that this Indenture, the Notes and the Guarantees shall remain valid notwithstanding a material conflict of interest of the Trustee. The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by so notifying the Issuer and the Trustee in writing not less than 30 days prior to the effective date of such removal and may appoint a successor Trustee with the Issuer's consent. A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.7. The Issuer shall remove the Trustee if:

(a) The Trustee fails to comply with Section 7.7;

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

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

(d) the Trustee becomes incapable of acting with respect to its duties hereunder.

If the Trustee resigns or is removed and the Holders of a majority in principal amount of the Securities do not reasonably promptly appoint a successor Trustee or if a vacancy exists in the office of Trustee for any reason, the Issuer shall notify each Holder of such event and shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may, with the Issuer's consent, appoint a successor Trustee to replace the successor Trustee appointed by the Issuer. If the Issuer does not reasonably promptly appoint a successor Trustee, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee.

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. Immediately after that, the retiring Trustee shall transfer, after payment of all sums then owing to the Trustee pursuant to Section 7.6 (*Compensation and Indemnity*), all property held by it as Trustee to the successor Trustee, subject to the Lien provided in Section 7.6 (*Compensation and Indemnity*). A successor Trustee shall mail notice of its succession to each Holder.

The Issuer covenants that, in the event of the Trustee giving notice of its resignation pursuant to this Section 7.7, it shall use its best endeavors to procure a successor Trustee to be appointed. If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Holders of at least 10% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, within 90 days after becoming aware that a conflict of interest exists between such Trustee's role as a trustee and any other capacity, shall not have eliminated such conflict of interest or resigned from office, the Issuer or any Holder may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10 hereof, unless the Trustee's duty to resign is stayed as provided in Section 310(b) of the TIA, any Holder who has been a bona fide holder of a Note for at least six months may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

An Agent may resign its appointment hereunder at any time by giving to the Issuer at least 90 days' written notice to that effect unless shorter notice is agreed by the Issuer, provided that (i) such resignation shall not take effect until a new Agent performing the functions set forth in this Agreement has been appointed; (ii) no such resignation shall take effect until notice thereof shall have been given to the Trustee, and (iii) no such notice shall be given so as to expire within a period commencing 45 days immediately preceding any due date for a payment in respect of the Notes and ending 15 days after such date. If the Issuer has not, within 45 days after notice of resignation of an Agent, appointed a successor Agent which accepts the appointment, the outgoing Agent may appoint a successor Agent on the same terms and conditions as previously applied to it.

Notwithstanding replacement of the Trustee or Agent pursuant to this Section 7.7, the Issuer's and the Guarantors' obligations under Section 7.6 (*Compensation and Indemnity*) shall continue for the benefit of the retiring Trustee or Agent, as the case may be, and the Issuer shall pay to any replaced or removed Trustee or Agent all amounts owed under Section 7.6 (*Compensation and Indemnity*) upon such replacement or removal.

Section 7.8 Successor Trustee or Agent by Merger, etc. If the Trustee or any Agent consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall, if such resulting, surviving or transferee corporation is otherwise eligible hereunder, be the successor Trustee or Agent. In case any Notes shall have been authenticated, but not delivered, by the Trustee or Authenticating Agent then in office, any successor by consolidation, merger or conversion to such authenticating Trustee or Authenticating Agent may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee or Authenticating Agent had itself authenticated such Notes.

Section 7.9 Eligibility; Disqualification. This Indenture shall always have a Trustee that satisfies the requirements of TIA § 310(a)(1), (2) and (5) in every respect. The Trustee shall have a combined capital and surplus of at least \$50.0 million as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA § 310(b); provided, however, that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA § 310(b)(1) are met.

Section 7.10 Limitation on Duty of Trustee in Respect of Collateral. The Trustee shall not have or be in possession of any of the Collateral. Notwithstanding the foregoing, to the extent that the Trustee (or any agent or bailee thereof) shall have in its possession or control any Collateral, the Trustee shall have the same duties as to such Collateral as the Security Agents pursuant to Section 11.1 (*Collateral and Security Documents*).

Section 7.11 Appointment of Co-Trustee. (a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Collateral may at the time be located, the Trustee shall have the power and may execute and deliver all instruments necessary to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Collateral, and to vest in such Person or Persons, in such capacity and for the benefit of the Holders, such title to the Collateral, or any part hereof, and subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 7.9 (*Eligibility*) and no notice to Holders of the appointment of any co-trustee or separate trustee shall be required under Section 7.9 (*Eligibility*) hereof.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(A) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Collateral or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(B) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(C) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall

refer to this Indenture and the conditions of this Article VII. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights (including the rights to compensation, reimbursement and indemnification hereunder) to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 7.12 Preferential Collection of Claims Against the Issuer. The Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated.

Section 7.13 Reports by Trustee to the Holders. Within 60 days after each April 15 beginning April 15, 2013, the Trustee shall mail to each Holder a brief report dated as of such April 15 that complies with TIA § 313(a) if and to the extent required thereby. The Trustee also shall comply with TIA § 313(b) and TIA § 313(c). A copy of each report at the time of its mailing to Holders shall be filed with the Commission and each stock exchange (if any) on which the Notes are listed. The Issuer agrees to notify promptly the Trustee in writing whenever the Notes become listed on any stock exchange and of any delisting thereof and the Trustee shall comply with TIA § 313(d).

ARTICLE VIII

DEFEASANCE AND SATISFACTION AND DISCHARGE OF INDENTURE

Section 8.1 Option to Effect Legal Defeasance or Covenant Defeasance. The Issuer (hereafter in this Article VIII, the “*Defeasor*”) may, at its option at any time, with respect to the Notes, elect to have either Section 8.2 (*Legal Defeasance and Discharge*) or 8.3 (*Covenant Defeasance*) be applied to all outstanding Notes and all obligations of the Guarantors with respect to the Guarantees upon compliance with the conditions set forth below in this Article VIII.

Section 8.2 Legal Defeasance and Discharge. Upon the Defeasor’s exercise under Section 8.1 (*Option to Effect Legal Defeasance or Covenant Defeasance*) of the option applicable to this Section 8.2, the Issuer and the Guarantors shall be deemed to have been discharged from their obligations with respect to all outstanding Notes and the Guarantees on the date the conditions set forth below are satisfied (hereinafter, “*Legal Defeasance*”). For this purpose, such Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged all the obligations relating to the outstanding Notes and the Guarantees and the Notes shall thereafter be deemed to be “*outstanding*” only for the purposes of Section 8.6

(*Survival of Certain Obligations*), Section 8.8 (*Application of Trust Moneys*) and the other Sections of this Indenture referred to below in this Section 8.2, and to have satisfied all of their other obligations under such Notes, the Guarantees and this Indenture and cured all then existing Events of Default (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on such Notes when such payments are due or on the Redemption Date solely out of the Defeasance Trust created pursuant to this Indenture; (b) the Issuer's obligations with respect to Notes concerning issuing temporary Notes, or, where relevant, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust; (c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's and the Guarantors' obligations in connection therewith; and (d) this Article VIII and the obligations set forth in Section 8.6 (*Survival of Certain Obligations*) hereof.

Subject to compliance with this Article VIII, the Defeasor may exercise its option under this Section 8.2 notwithstanding the prior exercise of its option under Section 8.3 (*Covenant Defeasance*) with respect to the Notes.

Section 8.3 Covenant Defeasance. Upon the Defeasor's exercise under Section 8.1 (*Option to Effect Legal Defeasance or Covenant Defeasance*) of the option applicable to this Section 8.3, the Issuer and the Guarantors shall be released from any obligations under the covenants contained in Article IV (*Covenants*) (other than Sections 4.1 (*Payment of Notes*), 4.2 (*Maintenance of Office or Agency*), 4.5 (*Corporate Existence*), 4.6 (*Payment of Taxes and Other Claims*), 4.7 (*Maintenance of Properties and Insurance*), 4.8 (*Compliance with Laws*), 4.10 (*Waiver of Stay; Extension or Usury Laws*), 4.17 (*Withholding Tax Gross-Up on Non-U.S. Guarantees*), 4.18 (*Payment of Non-Income Taxes and Similar Charges*) and 4.19 (*Compliance Certificate; Notice of Default*), and clauses (a)(1), (a)(2), (a)(3) and (a)(4)(b), and clauses (b) and (c) of Section 4.20 (*Merger; Consolidation or Sale of Assets*)) hereof with respect to the outstanding Notes and the Guarantees on and after the date the conditions set forth below are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes shall thereafter be deemed not "*outstanding*" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "*outstanding*" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, such *Covenant Defeasance* means that, (i) with respect to the outstanding Notes, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and (ii) payment on the Notes may not be accelerated because of an Event of Default specified in Section 6.1(3) (*Events of Default*) (but only if such Event of Default is triggered solely by a failure to comply with the conditions set forth in clause (a)(4)(a) of Section 4.20 (*Merger; Consolidation or Sale of Assets*) or Section 6.1(4) (*Events of Default*) (insofar as they relate to Sections 4.3 (*Incurrence of Indebtedness and Issuance of Preferred Stock*), 4.4 (*Limitation on Restricted Payments*), 4.9 (*Limitation on Liens*), 4.11 (*Limitation on Dividend and Other Payment Restrictions Affecting Subsidiaries*), 4.12 (*Asset Sales*), 4.13 (*Limitation on Transactions with Affiliates*), 4.14

(Reports), 4.15 (Limitation on Business Activities), 4.16 (Change of Control), 4.21 (Limitation on Sale and Leaseback Transactions), 4.22 (Additional Security and Guarantees), 4.23 (Delivery of Security and Guarantees), 4.24 (Impairment of Security Interest) or 4.25 (Designation of Restricted and Unrestricted Subsidiaries) or clause (a)(4)(a) of Section 4.20 (Merger, Consolidation or Sale of Assets)).

Section 8.4 Conditions to Legal or Covenant Defeasance. In order to exercise either of the defeasance options under Section 8.2 (Legal Defeasance and Discharge) or Section 8.3 (Covenant Defeasance) hereof, the Defeasor must comply with the following conditions:

(a) irrevocably deposit with the Trustee or its designee, in trust (the “*Defeasance Trust*”), for the benefit of the Holders of the Notes, cash, non-callable Government Securities, or a combination of cash and non-callable Government Securities (with such cash and government securities) denominated in euros and U.S. dollars in amounts corresponding to the obligations under the Euro Notes and the Dollar Notes) in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium, if any, on, the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Defeasor must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(b) in the case of Legal Defeasance, the Defeasor shall have delivered to the Trustee (1) an opinion of U.S. counsel addressed to and reasonably acceptable to the Trustee confirming that (i) the Defeasor has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (ii) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; and (iii) payments to and payments from the defeasance trust can be made free and exempt from any and all withholding and other taxes or whatever nature imposed or levied by or on behalf of the United Kingdom or any taxing authority thereof;

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

(d) no Default or Event of Default shall have occurred and be continuing on the date of such deposit in the Defeasance Trust (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

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

(f) the Defeasor and the Parent shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer or any Guarantor with the intent of preferring the Holders of Notes over the other creditors of the Defeasor or any Guarantor or with the intent of defeating, hindering, delaying or defrauding any creditors of the Defeasor or any Guarantor or others; and

(g) the Defeasor and the Parent shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.5 Satisfaction and Discharge of the Indenture. This Indenture (and all Liens on Collateral created pursuant to the Security Documents) and the Guarantees shall be discharged and shall cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes as expressly provided for in this Indenture) as to all Notes issued hereunder when (a) either (i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment U.S. dollars has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or (ii) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Defeasor, the Parent or any other Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash denominated in dollars, non-callable Government Securities, or a combination of cash in dollars, non-callable Government Securities, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption; (b) no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound; (c) the Issuer, the Parent or any other Guarantor has paid, or caused to be paid, all sums payable under this Indenture; and (d) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to give the notice of redemption and apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be. In addition, the Defeasor and the Parent must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Section 8.6 Survival of Certain Obligations. Notwithstanding the satisfaction and discharge of this Indenture and of the Notes referred to in Sections 8.1 (*Option to Effect Legal Defeasance or Covenant Defeasance*), 8.2 (*Legal Defeasance and Discharge*), 8.3 (*Covenant Defeasance*), 8.4 (*Conditions to Legal or Covenant Defeasance*) or 8.5 (*Satisfaction and Discharge of the Indenture*), the respective obligations of the Issuer, the Guarantors and the Trustee under Sections 2.2 (*Execution and Authentication*), 2.3 (*Paying Agent, Registrar and Transfer Agent*), 2.4 (*Paying Agent to Hold Assets*), 2.5 (*List of Holders*), 2.6 (*Transfer and*

Exchange), 2.7 (*Replacement Notes*), 2.8 (*Outstanding Notes*), 2.9 (*Acts by Holders*), 2.10 (*Temporary Notes*), 2.11 (*Cancellation*), 2.12 (*Defaulted Interest*), 2.13 (*CUSIPs, ISINs and Common Codes*), 2.14 (*Deposit of Moneys*), 4.1 (*Payment of Notes*), 4.2 (*Maintenance of Office or Agency*), 4.5 (*Corporate Existence*), 4.6 (*Payment of Taxes and Other Claims*), 4.7 (*Maintenance of Properties and Insurance*), 4.8 (*Compliance with Laws*), 4.10 (*Waiver of Stay; Extension or Usury Laws*), 4.17 (*Withholding Tax Gross Up on Non-U.S. Guarantees*), 4.18 (*Payment of Non-Income Taxes and Similar Charges*), 4.19 (*Compliance Certificate; Notice of Default*), 6.10 (*Rights of Holders to Receive Payment*), Article VII (*Trustee, Security Agent and Polish Security Agent*) and Article VIII shall survive until the Notes are no longer outstanding, and thereafter the obligations of the Issuer, the Guarantor and the Trustee under Article VII (*Trustee, Security Agent and Polish Security Agent*) and Article VIII shall survive. Nothing contained in this Article VIII shall abrogate any of the obligations or duties of the Trustee under this Indenture.

Section 8.7 Acknowledgment of Discharge by Trustee. Subject to 8.9 (*Repayment to Issuer; Unclaimed Money*), after (i) the conditions of Section 8.4 (*Conditions to Legal or Covenant Defeasance*) or 8.5 (*Satisfaction and Discharge of the Indenture*) have been satisfied, (ii) the Issuer or the Guarantors have paid or caused to be paid all other sums payable hereunder by the Issuer and (iii) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent referred to in clause (i) above relating to the satisfaction and discharge of this Indenture have been complied with, the Trustee upon written request shall acknowledge in writing the discharge of all obligations of the Issuer and the Guarantors under this Indenture except for those surviving obligations specified in this Article VIII.

Section 8.8 Application of Trust Moneys. All cash in U.S. dollars deposited with the Trustee pursuant to Section 8.4 (*Conditions to Legal or Covenant Defeasance*) or 8.5 (*Satisfaction and Discharge of the Indenture*) in respect of Notes shall be held in trust and applied by it, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Holders of all sums due and to become due thereon for principal, premium, if any, and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Issuer and the Guarantors shall jointly and severally pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash deposited pursuant to Section 8.4 (*Conditions to Legal or Covenant Defeasance*) or 8.5 (*Satisfaction and Discharge of the Indenture*) or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of outstanding Notes.

Section 8.9 Repayment to the Issuer; Unclaimed Money. The Trustee and any Paying Agent shall promptly pay or return to the Issuer upon an Issuer Order any cash held by them at any time that are not required for the payment of the principal of, premium, if any or interest, if any, on the Notes for which cash has been deposited pursuant to Section 8.4 (*Conditions to Legal or Covenant Defeasance*) or 8.5 (*Satisfaction and Discharge of the Indenture*).

Any money held by the Trustee or any Paying Agent under this Article VIII in trust for the payment of the principal of, premium, if any, and interest, if any, on any Note and remaining

unclaimed for two years after such principal, premium, if any, and interest, if any, that has become due and payable shall be paid to the Issuer upon an Issuer Order or if then held by the Issuer shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer give notice to the Holders or cause to be published a notice in accordance with Section 13.1(b) (*Notices*) that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Claims against the Issuer for the payment of principal or interest, if any, on the Notes will become void unless presentment for payment is made (where so required in this Indenture) within, in the case of principal, if any, a period of ten years, or, in the case of interest, a period of five years, in each case from the applicable original payment date therefor.

Section 8.10 Reinstatement. If the Trustee or Paying Agent is unable to apply any cash in accordance with Section 8.2 (Legal Defeasance and Discharge), 8.3 (Covenant Defeasance), 8.4 (Conditions to Legal or Covenant Defeasance) or 8.5 (Satisfaction and Discharge of the Indenture) by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.2 (Legal Defeasance and Discharge), 8.3 (Covenant Defeasance), 8.4 (Conditions to Legal or Covenant Defeasance) or 8.5 (Satisfaction and Discharge of the Indenture) until such time as the Trustee or Paying Agent is permitted to apply all such cash in accordance with Section 8.2 (Legal Defeasance and Discharge), 8.3 (Covenant Defeasance), 8.4 (Conditions to Legal or Covenant Defeasance) or 8.5 (Satisfaction and Discharge of the Indenture); provided, however, that if the Issuer has made any payment of interest on, premium, if any, and principal, if any, of 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 held by the Trustee or Paying Agent.

ARTICLE IX

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.1 Amendment, Supplement and Waiver. (a) Except as provided in Sections 9.1(b) and 9.1(c), this Indenture, the Notes, any of the Security Documents or the Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and, subject to Section 6.10 (*Rights of Holders to Receive Payment*), any existing Default or Event of Default or compliance with any provision of this Indenture, the Notes, any of the Security Documents or the Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

(b) Without the consent of each Holder affected, an amendment, supplement or waiver may not, with respect to any Notes issued thereunder and held by a non-consenting holder:

- (i) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (ii) reduce the principal of or change the Stated Maturity of any Note or reduce the premium payable upon the redemption or repurchase of any Note or change the time at which any Note may be redeemed or repurchased pursuant to Paragraph 7 (*Optional Redemption*) of the Notes or, once an obligation to repurchase has arisen thereunder, as described in Section 4.16 (*Change of Control*) or Section 4.12 (*Asset Sales*);
- (iii) reduce the rate of or change the time for payment of interest, including default interest, on any Note;
- (iv) make any Note payable in money other than that stated in the Notes;
- (v) make any change in the provisions of this Indenture relating to waivers of past Defaults which require the consent of Holders of at least 90% of the then outstanding principal amount of Notes outstanding;
- (vi) impair the right of any Holder of Notes to receive payments of principal of, or interest or premium on, the Notes on or after the due date therefor or to institute suit for the enforcement of any payment on or with respect to such Holder' s Notes;
- (vii) change the ranking of the Notes, the Guarantees or the Security granted under the Security Documents;
- (viii) release any Lien on the Collateral except as permitted by this Indenture and the Security Documents;
- (ix) modify or release any of the Guarantees in any manner materially adverse to the Holders of the Notes other than in accordance with the terms of this Indenture;
- (x) make any change that adversely affects the conversion rights of any Notes; or
- (xi) make any change in the preceding amendment and waiver provisions.

(c) Notwithstanding Sections 9.1(a) and 9.1(b), without the consent of any Holder of Notes, the Issuer, the Guarantors, the Trustee, the Security Agent and/or the Polish Security Agent may amend or supplement (or take any other action or enter into any other document contemplated by Section 4.24 (*Impairment of Security Interest*), this Indenture, the Notes, the Guarantees or the Security Documents:

- (i) to cure any ambiguity, mistake, omission, defect or inconsistency;

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- (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (iii) to provide for the assumption by a successor Person of the Issuer' s or a Guarantor' s obligations to Holders of Notes and Guarantees pursuant to this Indenture;
- (iv) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under this Indenture, the Notes, the Guarantees or the Security Documents of any such Holder in any respect;
- (v) to conform the text of this Indenture, the Guarantees, the Security Documents, the Intercompany Loans or the Notes to any provision of the "Description of the New Secured Notes" in the Offering Memorandum to the extent that such provision in the "Description of the Notes" in the Offering Memorandum was intended to be a verbatim or substantially verbatim recitation of a provision of this Indenture, the Guarantees, the Security Documents or the Notes;
- (vi) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture and to make such changes as may be required to the Security Documents (and any intercreditor agreement) to accommodate and implement such issuance of Additional Notes;
- (vii) to allow any Subsidiary to execute a supplemental indenture substantially in the form attached as Exhibit D hereto and/or a Guarantee with respect to the Notes or to further secure the Notes;
- (viii) to enter into, amend or supplement any intercreditor agreement with the holder, and/or any agent in respect thereof, of any other Indebtedness permitted to be incurred under this Indenture; *provided* that no such intercreditor agreement shall provide that the Notes or any Guarantee are subordinated to any such Indebtedness or subject to any payment blockage or enforcement standstill or that any Lien securing the Notes or the Guarantees ranks behind any Lien securing such Indebtedness;
- (ix) evidence and provide for the acceptance and appointment under this Indenture or Security Documents of a successor Trustee or Security Agent pursuant to the requirement thereof;

(x) in the event that the Notes are issued in certificated form, to make appropriate amendments to the Indenture to reflect an appropriate minimum denomination of certificated Notes and establish minimum redemption amounts for certificated Notes; or

(xi) to the extent necessary to provide for the granting of a security interest for the benefit of any Person (including any release and re-grant of a Lien) and as otherwise contemplated in Section 4.24 (*Impairment of Security Interest*); *provided* that, in each case, such amendment, supplement, modification, extension, renewal, restatement or replacement does not violate Section 4.24 (*Impairment of Security Interest*).

(d) At the request of the Parent, the Issuer or any Guarantor, the Trustee, the Security Agent and the Polish Security Agent are authorized to enter into one or more intercreditor agreements, and one or more amendments, extensions, renewals, restatements, supplements, modifications or replacements to any intercreditor agreement; *provided* that the terms thereof are not prohibited by any term of this Indenture.

(e) Each Holder of the Notes shall be deemed to agree to and accept the terms and conditions of any intercreditor agreement and the entry by the Trustee into any intercreditor agreement and the performance by the Trustee of its obligations and the exercise of its rights thereunder and in connection therewith.

(f) The Trustee will be entitled to require, request, and rely absolutely on without further inquiry an Opinion of Counsel and an Officers' Certificate.

Section 9.2 Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date on which the Trustee receives written notice from the Issuer (or an agent employed by the Issuer to collate or tabulate consents from Holders of the Notes) certifying that the Holders of the requisite principal amount of the Notes have consented (and not revoked such consent) to the amendment or waiver. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuer may fix a record date for determining which Holders must consent to such amendment, supplement or waiver. If the Issuer fixes a record date, the record date shall be fixed at (i) the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation pursuant to Section 2.5 (*List of Holders*) or (ii) such other date as the Issuer shall designate. If a record date is fixed, then notwithstanding Section 9.3 (*Notation on or Exchange of Notes*), 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 (or the appointment of a proxy) previously given or to take any such action, whether or not such Persons continue to be Holders after such record date.

Section 9.3 Notation on or Exchange of Notes. The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall authenticate new Notes that reflect the amendment, supplement or waiver. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.4 Trustee to Sign Amendments, etc. The Trustee shall execute any amendment, supplement or waiver authorized pursuant to this Article IX; *provided, however*, that the Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver which adversely affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be entitled to receive indemnity and/or security reasonably satisfactory to it, and shall be fully protected in relying upon an Opinion of Counsel and an Officers' Certificate each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article IX is authorized or permitted by this Indenture, that all conditions precedent thereto have been satisfied and that such amendment, supplement or waiver constitutes the legal, valid and binding obligations of the Issuer and the Guarantors (if applicable) enforceable against it or them in accordance with its terms. Any Opinion of Counsel shall not be an expense of the Trustee.

ARTICLE X

GUARANTEES

Section 10.1 Guarantees. Each of the Guarantors hereby fully, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, on a senior basis to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee, the Security Agent and the Polish Security Agent and each of their successors and assigns the full and prompt performance of all of the Issuer's obligations (including the Parallel Obligations) under this Indenture and the Notes including the payment of principal of, and premium, if any, and interest on the Notes and all other obligations of the Issuer to the Holders, the Trustee, the Security Agent and the Polish Security Agent hereunder and under the Notes. The obligations of the Issuer under this Indenture and Notes shall be referred to in this Article X as the "*Obligations*".

The obligations of each of the Guarantors set forth in this Article X shall be referred to herein as the "*Guarantees*." The Guarantees shall rank *pari passu* in right of payment to all existing and future senior Indebtedness of the Guarantors, and shall be senior in right of payment to all existing and future Indebtedness of the Guarantors that is expressly subordinated to the Guarantees.

Each Guarantor further agrees that the Obligations may be extended or renewed by the Trustee for and on behalf of itself and the Holders, the Security Agent and the Polish Security Agent in an amount equal to the sum of (i) the unpaid amount of the Obligations then due and owing and (ii) accrued and unpaid interest on the Obligations then due and owing. Payments made under the Guarantees shall be made to the Trustee on behalf of the Holders, the Security Agent or the Polish Security Agent, as the case may be.

The Guarantors waive presentation to, demand of payment from and protest to the Issuer of any of the Obligations and also waive notice of protest for nonpayment. Each of the Guarantors waives notice of any default under the Notes or the Obligations. The obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Issuer or any other person under this Indenture, the Notes or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (d) the release of any Liens on the Collateral held by any Holder, the Security Agent or the Polish Security Agent or the Trustee for the Obligations or any of them; or (e) any change in the ownership of the Issuer.

Each Guarantor further agrees that each Guarantee herein constitutes a Guarantee of payment when due (and not a Guarantee of collection) and waives any right to require that any resort be had by any Holder to any security held for payment of the Obligations.

The obligations of each of the Guarantors hereunder shall, subject to this Article X and Article VIII (*Defeasance and Satisfaction and Discharge of Indenture*), not be subject to any reduction, limitation, impairment or termination for any reason (other than payment of the Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall, subject to this Article X and Article VIII (*Defeasance and Satisfaction and Discharge of Indenture*), not be discharged or impaired or otherwise affected by the failure of any Holder to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of a Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity. Each Guarantee is a confirming Guarantee and will remain in full force and effect until payment in full of all of the Obligations.

Subject to the provisions of Section 10.4 (*Release*) hereof, each Guarantor further agrees that its Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any of the Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy or reorganization of the Issuer or otherwise.

Subject to the provisions of Section 10.3 (*No Subrogation*) hereof, in furtherance of the foregoing and not in limitation of any other right which any Holder has at law or in equity against the Guarantors, by virtue hereof, upon the failure of the Issuer to pay any of the Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, each Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Trustee for and on behalf of itself and the Holders an amount equal to the unpaid amount of such Obligations then due and owing.

Each Guarantor further agrees that, as between it, on the one hand, and the Holders, on the other hand, but subject always to Sections 10.2 (*Limitation of Guarantees*) hereof, (x) the maturity of the Obligations guaranteed hereby may be accelerated as provided in this Indenture for the purposes of the Guarantees herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby and (y) in the event of any such declaration of acceleration of such Obligations, such Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purposes of the Guarantees.

Each Guarantor also agrees to pay any and all costs and expenses (including attorneys' fees) incurred by the Trustee or the Holders in enforcing any rights under this Article X.

Section 10.2 Limitation on Guarantees.

(a) The obligations of each Guarantor under its Guarantee will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance, fraudulent transfer, voidable preference, a transaction under value or unlawful financial assistance or otherwise cause the Guarantor to be insolvent or in breach of applicable capital preservation rules under relevant law or such Guarantee to be void, unenforceable or *ultra vires* or cause the directors or members of the supervisory board or analogous board or body of such Guarantor to be in breach of, or liable under, applicable corporate or commercial law.

(b) *Limitation on Luxembourg Guarantors.* Notwithstanding the foregoing and any other provision of this Indenture or the Security Documents to the contrary, the guarantee, indemnity and other obligations of each Luxembourg Guarantor under this Indenture shall be limited, in respect of obligations and liabilities of companies other than such Luxembourg Guarantor and its direct or indirect subsidiaries, to an aggregate amount not exceeding the greater of:

(i) any Luxembourg On-Loans increased by ninety-five percent (95%) of (i) the relevant Luxembourg Guarantor's own funds (capitaux propres, as referred to in article 34 of the Luxembourg Act dated 19 December 2002 concerning the trade and companies register as well as the accounting and annual accounts of companies, as amended) on the date of payment under this Indenture, and (ii) the amount of any Intra-Group Liabilities outstanding at the same date; or

(ii) any Luxembourg On-Loans increased by ninety-five percent (95%) of (i) the relevant Luxembourg Guarantor's own funds (capitaux propres; as referred to in article 34 of the Luxembourg Act dated 19 December

2002 concerning the trade and companies register as well as the accounting and annual accounts of companies, as amended) as at the date of this Indenture, and (ii) the amount of any Intra-Group Liabilities outstanding at the same date.

Section 10.3 No Subrogation. Notwithstanding any payment or payments made by any Guarantor hereunder, such Guarantor shall not be entitled to be subrogated to any of the rights of the Trustee or any Holder against the Issuer or any collateral security or Guarantee or right of offset held by the Trustee or any Holder for the payment of the Obligations nor shall such Guarantor seek or be entitled to seek any contribution or reimbursement from the Issuer in respect of payments made by such Guarantor hereunder, until all amounts owing to the Trustee and the Holders by the Issuer on account of the Obligations are paid in full. If any amount shall be paid to a Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustee and the Holders, segregated from other funds of such Guarantor and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustee in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Trustee, if required), to be applied against the Obligations.

Section 10.4 Release. The Guarantee of a Guarantor will be automatically and unconditionally released without further action on the part of any Holder of the Notes or the Trustee (and thereupon shall terminate and be discharged and be of no further force and effect):

(i) in connection with any sale or other disposition of all or substantially all of the assets of such Guarantor (including by way of merger, consolidation, amalgamation or other business combination) to a Person that is not (either before or after giving effect to such transaction) the Issuer, the Parent or a Restricted Subsidiary of the Parent, if the sale or other disposition complies with Section 4.12(a) (*Asset Sales*) (in which case the Guarantee of each Subsidiary of that Guarantor also shall be released);

(ii) in connection with any sale or other disposition of the Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) the Issuer, the Parent or a Restricted Subsidiary of the Parent, following which such Guarantor is no longer a Restricted Subsidiary, if the sale or other disposition complies with Section 4.12(a) (*Asset Sales*) (in which case the Guarantor of each subsidiary of that Guarantor also shall be released);

(iii) if the Parent designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with Section 4.25 (*Designation of Restricted and Unrestricted Subsidiaries*) (in which case the Guarantee of each subsidiary of that Guarantor also shall be released);

(iv) in accordance with the Security Documents and the Intercreditor Agreement (as in effect on the Issue Date or as amended, supplemented or otherwise modified after the Issue Date) upon the occurrence of an enforcement action; or

(v) upon legal defeasance or satisfaction and discharge of the Notes in accordance with Section 8.2 (*Legal Defeasance and Discharge*) or Section 8.5 (*Satisfaction and Discharge of the Indenture*).

The Trustee is hereby authorized, without the consent of any Holder, to take all necessary actions (including directing the Security Agent and the Polish Security Agent) to effectuate any release in accordance with this Section 10.4. At the request and expense of the Issuer, the Parent or any Subsidiary of the Parent, the Trustee, the Security Agent and the Polish Security Agent shall, at the Issuer's cost, execute and deliver any document reasonably requested to evidence such release and discharge.

ARTICLE XI
SECURITY AND SECURITY AGENTS

Section 11.1 Collateral and Security Documents. (a) To secure the full and punctual payment when due and the full and punctual performance of the Notes and the Guarantees, the Parent will deliver the security as and to the extent required by Section 4.23 (*Delivery of Security and Guarantees*). At the time of execution of the relevant Security Documents, the Parent also shall cause to be delivered an Opinion of Counsel addressed to and reasonably satisfactory to the Trustee, the Security Agent and, in addition, in respect of the Polish Collateral, the Polish Security Agent, covering the enforceability of such Security Documents and certain other matters required in this Indenture.

(b) The Trustee shall, and by accepting a Note each Holder shall be deemed to, irrevocably appoint the Security Agent, and, in respect of the Polish Collateral, the Polish Security Agent, to act as its agent in connection with the Collateral and the Security Documents and authorize the Security Agent, and, in respect of the Polish Collateral, the Polish Security Agent, (acting only at the direction of the Trustee) to perform such duties and exercise such rights, powers and discretions as are specifically delegated to the Security Agent and the Polish Security Agent under the Security Documents or by the terms hereof and together with all rights, powers and discretions as are reasonably incidental thereto or necessary to give effect to the trusts hereby created and each Holder by accepting a Note shall be deemed to irrevocably authorize the Security Agent and the Polish Security Agent on its behalf to release any existing security being held in favor of the Holders, to enter into any and each Security Document and to deal with any formalities in relation to the perfection of any security created by such Security Documents (including, *inter alia*, entering into such other documents as may be necessary to such perfection).

(c) Each of the Security Agent and, in respect of the Polish Collateral, the Polish Security Agent agrees that it shall hold the Collateral on trust for the Holders and the Trustee on the terms contained in this Indenture. Each Holder by accepting a Note shall be deemed to agree that the Security Agent and the Polish Security Agent shall have only those duties, obligations and responsibilities and such rights and protections as expressly specified in this Indenture or in the Security Documents (and no others shall be implied).

(d) Each of the Security Agent and, in respect of the Polish Collateral, the Polish Security Agent agrees that it will hold the security interests in Collateral created under any Security Document to which it is a party as contemplated by this Indenture, and any and all proceeds thereof, for the benefit of, among others, the Trustee and the Holders, without limiting the Security Agent' s or the Polish Security Agent' s rights to act in preservation of the security interest in the Collateral. The Security Agent and the Polish Security Agent will take action or refrain from taking action in connection therewith only as directed by the Trustee.

(e) Each Holder, by accepting a Note, shall be deemed to have agreed to all the terms and provisions of the Security Documents. Without prejudice to any automatic release of the Liens granted under the Security Documents, the Security Agent and the Polish Security Agent shall (upon direction of the Issuer) release the Liens on the Collateral if and when required by this Indenture.

(f) The Security Agent and the Polish Security Agent are, for the purposes of this Article XI, collectively the "*Security Agents*". The rights, duties and acts of the Security Agents are several and not joint or joint and several. Neither shall be liable or responsible for the acts or omission of the other. The provisions of this Article XI apply to the Polish Security Agent only insofar as they relate to the Polish Collateral. The provisions of this Article XI apply to the Security Agent insofar as they relate to all the Collateral (other than the Polish Collateral).

(g) Beyond the exercise of reasonable care in the custody thereof, the Security Agents shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Security Agents shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Security Agents shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Security Agents in good faith.

(h) Upon qualification of this Indenture under the Trust Indenture Act, the Issuer will comply with the provisions of TIA §314(b). Promptly after qualification of this Indenture under the Trust Indenture Act to the extent required by the TIA, the Issuer shall deliver the opinion(s) required by Section 314(b)(1) of the TIA. Subsequent to the execution and delivery of this Indenture, upon qualification of this Indenture under the TIA, to the extent required by the TIA, the Issuer shall furnish to the Trustee on or prior to each anniversary of the Issue Date, an Opinion of Counsel, dated as of such date, stating either that (i) in the opinion of such counsel, all action has been taken with respect to any filing, re-filing, recording or re-recording with respect to the Collateral as is necessary to maintain the Liens on the Collateral in favor of the Holders or (ii) in the opinion of such counsel, that no such action is necessary to maintain such Liens.

(i) The Issuer will cause Section 313(b) of the Trust Indenture Act, relating to reports, and Section 314(d) of the Trust Indenture Act, relating to the release of property and to the substitution therefor of any property to be pledged as collateral for the Notes, to be complied with, upon qualification of this Indenture under the Trust Indenture Act. Any certificate or opinion required by Section 314(d) of the Trust Indenture Act may be made by an Officer of the Issuer except in cases where Section 314(d) requires that such certificate or opinion be made by an independent engineer, appraiser or other expert, who shall be reasonably satisfactory to the Trustee. Notwithstanding anything to the contrary in this Section 11.2(d), the Issuer will not be required to comply with all or any portion of Section 314(d) of the Trust Indenture Act if it determines, in good faith based on written advice of counsel, that under the terms of Section 314(d) and/or any interpretation or guidance as to the meaning thereof of the Commission and its staff, including “no action” letters or exemptive orders, all or any portion of Section 314(d) is inapplicable, whereupon the Issuer shall provide to the Trustee and the Security Agent an Officers’ Certificate certifying that the Issuer reasonably believes, based on the written advice of counsel (a copy of which shall be attached thereto), that the Issuer is not required to comply with all or any portion of Section 314(d). Upon qualification of this Indenture under the Trust Indenture Act, the Issuer and the Guarantors shall comply with the other applicable provisions of the Trust Indenture Act as they relate to Collateral.

Section 11.2 Responsibilities of Security Agents. The obligations of the Security Agents under this Indenture shall be to:

(a) upon the occurrence of an Event of Default, take such action as requested by written instructions of the Trustee under this Indenture, *provided* that such action does not contradict applicable law or subject the Security Agents to any liability under applicable laws. In this regard, the Security Agents shall be entitled to rely and act upon, and shall be fully protected in relying and acting upon, any note, writing, resolution, notice, consent, certificate, request, demand, direction, instruction, waiver, receipt, agreement, affidavit, letter, cablegram, telegram, telecopy, telex or teletype message, statement, order or written document or written communication reasonably believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel and other experts retained or employed by the Security Agents in its reasonable discretion;

(b) remit according to the written instructions of the Trustee any proceeds recovered from enforcement of the Security Documents; and

(c) take such other actions requested by the Trustee in accordance with this Indenture.

subject in each case to indemnification or security to its satisfaction.

The Security Agents shall be deemed to have actual, constructive, direct or indirect knowledge or notice of the occurrence of any Event of Default only upon receipt by the Security Agents of a written notice or a certificate from the Trustee, stating that an Event of Default has occurred. The Security Agents shall have no obligation whatsoever either prior to or after receiving such written notice or certificate to inquire whether an Event of Default has in fact occurred and shall be entitled to rely conclusively, and shall be fully protected in so relying, on any notice or certificate so furnished to it.

Section 11.3 Security Agents' Individual Capacity. The Security Agents may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with the Issuer or any of its affiliates or subsidiaries as if it were not performing the duties specified herein, and may accept fees and other consideration from the Issuer for services in connection with this Indenture and otherwise without having to account for the same to the Trustee or to the Holders from time to time.

Section 11.4 Trustee May Perform. If the Security Agents shall refuse or be incapable of performing any right or remedy provided for herein or in this Indenture, the Trustee may, but shall not be obligated to take such actions, or cause such actions to be taken, on behalf of the Security Agents as appropriate to protect the interests of the Trustee, the Security Agents or the Holders from time to time hereunder, and shall be entitled, in addition to the rights of the Security Agents to all of the immunity, indemnity and reimbursement provisions hereof and thereof to which the Security Agents would be entitled, regardless of any prior act or omission by the Security Agents.

Section 11.5 Fees, etc. For services rendered as Security Agents under this Indenture, the Security Agents shall be entitled to such compensation as is agreed to from time to time in writing between the Security Agents and the Issuer. The Issuer agrees to pay the fees, expenses and other amounts payable to the Security Agents under this Indenture, in addition to any other fees, expenses and other amounts payable that may arise under the Security Documents.

Section 11.6 Indemnification: Disclaimers, etc. (a) The Issuer shall be liable for and shall reimburse and indemnify the Security Agents and hold the Security Agents and their respective officers, directors, agents, employees and representatives harmless from and against any and all claims, losses, liabilities, costs, damages, penalties, actions, judgments, suits, costs, disbursements or expenses (including reasonable attorney' s fees and expenses) (collectively, "Losses") arising from or in connection with or related to this Indenture or being Security Agents hereunder (including but not limited to Losses incurred by the Security Agents in connection with their successful defense, in whole or in part, of any claim of gross negligence or willful misconduct on their part), *provided, however*, that nothing contained herein shall require the Security Agents or their respective officers, directors, agents, employees or representatives to be indemnified for Losses caused by its or their own gross negligence or willful misconduct.

(b) No provision of this Indenture and the Security Documents shall require any Security Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or under the Security Documents or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

(c) The Security Agents shall have no liability (whether sounding in tort, contract or otherwise) for losses in connection with, arising out of, or in any way related to, performance by the Security Agents under any of the Security Documents and/or the relationship established by this Indenture, or any act, omission or event occurring in connection therewith,

unless it is determined by a final and nonappealable judgment of a court of competent jurisdiction that is binding on the Security Agents that such losses were the result of acts or omission on the part of the Security Agents or their respective officers, directors, agents, employees and representatives constituting gross negligence or willful misconduct.

(d) Without prejudice to any other provision of this Article XI, the Security Agents and the Issuer agree that the Trustee shall have no liability to the Security Agents or the Issuer (whether sounding in tort, contract or otherwise) hereunder except in its capacity as Trustee under, and as provided for in, this Indenture.

Section 11.7 Illegality; No inconsistency. Nothing in this Indenture or the Security Documents shall require the Security Agents to take any action which may be inconsistent with, or in violation of any laws, rules or regulations in force in the jurisdiction where the Security Agents are located.

Section 11.8 Rights of Trustee, the Security Agents and the Paying Agents. The Trustee, the Security Agents and the Paying Agents may continue to make payments on the Notes (and the Security Agents may pay any monies received by it in respect of the Security Documents to the Trustee or as it may direct or to a Paying Agent for distribution to Holders) and shall not be charged with the knowledge of existence of facts that prohibit the making of any such payments unless, not less than two Business Days prior to the date of such payment, a Trust Officer of the Trustee or an officer of the Security Agent within the department of the Security Agent responsible for administering the security created by the Security Documents receives notice in writing satisfactory to it that payments may not be made under this Article XI.

Section 11.9 Release of Collateral. (a) Liens on Collateral securing the Notes and the Guarantees (other than the Intercompany Loans) shall be automatically and unconditionally released:

(i) in connection with any sale or other disposition of Collateral if the sale or other disposition does not violate Section 4.12(a) (*Asset Sales*) and, if the Collateral is stock of a Guarantor, in connection with any merger, consolidation, amalgamation or other combination in which such Guarantor is not the surviving corporation if the transaction does not violate Section 4.20 (*Merger, Consolidation or Sale of Assets*);

(ii) if the Collateral is an asset of a Guarantor (or one of its Subsidiaries) that is to be designated as an Unrestricted Subsidiary, upon designation of the Guarantor as an Unrestricted Subsidiary in accordance with Section 4.25 (*Designation of Restricted and Unrestricted Subsidiaries*);

(iii) if the Collateral is an asset of a Guarantor (or one of its Subsidiaries) that is to be released from its Guarantee pursuant to the terms of this Indenture, upon release of the Guarantor from its Guarantee;

(iv) in accordance with the Security Documents and Intercreditor Agreement (as in effect on the Issue Date or as amended, supplemented or otherwise modified after the Issue Date) upon the occurrence of an enforcement action;

(v) upon legal defeasance or satisfaction and discharge of the Notes in accordance with Section 8.2 (*Legal Defeasance and Discharge*) or Section 8.5 (*Satisfaction and Discharge of the Indenture*);

(vi) as described in Article IX (Amendments, Supplements and Waiver).

(b) The Security Agents are authorized to release and each Holder, by accepting a Note, is deemed to authorize the Security Agents to release (and the Security Agents will, at the request of the Parent or Issuer, release) the security interest in all or any portion of the Collateral in connection with the granting of any Permitted Collateral Lien as contemplated in Section 4.9 (*Limitation on Liens*). The Issuer or the relevant Guarantor shall re-grant to the Security Agents or the Trustee and the Security Agents, immediately after such Permitted Collateral Lien is granted, a security interest in such released Collateral; *provided* that: (i) the release and re-taking of any security interest in the Collateral in accordance with the terms of this Section 11.9(b) shall only be undertaken to the extent necessary, as determined in good faith by the Issuer or the relevant Guarantor (which determination shall be conclusive) to be required to grant the Permitted Collateral Lien; and (ii) the Issuer or the relevant Guarantor shall provide the Security Agents or the Trustee with an Opinion of Counsel regarding the validity and enforceability of any security interest securing the Notes that is re-taken, which opinion may be subject to exceptions, limitations and exclusions reasonably determined by such counsel to be necessary or appropriate, including in light of applicable law.

(c) The Trustee and/or the Security Agents are hereby authorized, without the consent of any Holder, to take all necessary actions to effectuate any release in accordance with this Section 11.9. The Trustee and/or the Security Agents are hereby authorized, without the consent of any Holder, to take all necessary actions to effectuate any amendment, extension, renewal, restatement, supplement, modification or replacement of the Indenture (and release or cancel or otherwise terminate any Security Document replaced or restated pursuant thereto) in compliance with Section 4.24 (*Impairment of Security Interest*). At the request and expense of the Issuer or any Guarantor, the Trustee and/or the Security Agents shall execute any document reasonably requested to evidence such release and discharge.

(d) To the extent a proposed release of Collateral is not automatic and requires the action by the Trustee or the Security Agents, the Issuer and each Guarantor will furnish to the Trustee and the Security Agents, prior to each proposed release of such Collateral pursuant to the Security Documents and this Indenture:

(i) an Officers' Certificate requesting such release;

(ii) an Officers' Certificate and an Opinion of Counsel, in compliance with Sections 13.2 and 13.3 to the effect that all conditions precedent provided for in this Indenture and the Security Documents to such release have been complied with;

(iii) a form of such release (which release shall be in form reasonably satisfactory to the Trustee and Security Agents and shall provide that the requested release is without recourse or warranty to the Trustee and Collateral Agent); and

(iv) upon qualification of the Indenture under the TIA subject to and only to the extent applicable pursuant to Section 11.1(i), any other documents or instruments required to be delivered pursuant to TIA §314(d).

(e) Upon compliance by the Issuer or the Guarantors, as the case may be, with the conditions precedent set forth above, and upon delivery by the Issuer or such Guarantor to the Trustee and Security Agent of an Opinion of Counsel to the effect that such conditions precedent have been complied with, the Trustee or the Security Agent shall promptly cause to be released and reconveyed to the Issuer, or the Guarantors, as the case may be, the released Collateral.

(f) For purposes of the TIA, the release of any Collateral from the terms of the Security Documents will not be deemed to impair the security under this Indenture in contravention of the provisions hereof or affect the Lien of this Indenture or the Security Documents if and to the extent the Collateral is released pursuant to this Indenture and the Security Documents or upon the termination of this Indenture.

Section 11.10 Authorization of Actions to be Taken by the Security Agents Under the Security Documents. (a) The Security Agents will distribute all funds distributed under the Security Documents and received by the Security Agents for the benefit of the Secured Parties under the Security Documents and in accordance with the provisions of the Security Documents.

(b) The Security Agents will have power to institute and maintain such suits and proceedings as it may deem necessary or expedient to prevent any impairment of the secured assets pursuant to the Security Documents by any acts that may be unlawful or in violation of any of the Security Documents or this Indenture and such suits and proceedings as the Security Agents may deem expedient to preserve or protect its interests and the interests of the Trustee and the Holders under each of the Security Documents and this Indenture (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 security interest hereunder or under the Security Documents or be prejudicial to the Trustee, the Holders or the Security Agents).

Section 11.11 Authorization of Receipt of Funds by the Security Agents Under the Security Documents. The Security Agents are each authorized to receive any funds as agent for and for the benefit of the Trustee and the Holders distributed under any of the Security Documents.

Section 11.12 Trustee's and Security Agents' Compensation Not Prejudiced. Nothing in this Article shall apply to the claims of, or payments to, the Trustee under or pursuant to Section 7.6 (*Compensation and Indemnity*) or to those of the Security Agents under Sections 11.5 (*Fees, etc*) and 11.6 (*Indemnification: Disclaimers, etc*).

Section 11.13 Creation of Parallel Obligations. (a) Each Holder, by accepting a Note, acknowledges, agrees and confirms that the Security Agents and any other agent under the Security Documents shall have the right to enforce the Parallel Obligations (as defined in Section 11.13(b) (1)) as third-party beneficiaries to this Indenture, subject to any intercreditor agreements permitted under this Indenture.

(b) For the purposes of (i) creating a Lien over the Collateral in or subject to the laws of Poland, Hungary, The Netherlands and Austria (and such other jurisdictions as the Security Agents and the Issuer (each acting reasonably) agree) (together, the “*Agreed Jurisdictions*”) and (ii) ensuring the continued validity of each such Lien, each of the Security Agents, the Issuer, the Guarantors, the Trustee and each Holder by acceptance of the Notes agrees that:

(i) the Issuer and each Guarantor shall be irrevocably and unconditionally obligated to pay to the Security Agents amounts equal to, and in the currency of, its Principal Obligations (as defined in Section 11.13(e)) as and when the same fall due for payment under the Notes and this Indenture in so far as it relates to the Notes (“*Parallel Obligations*”) *provided* that the total amount of the Parallel Obligations of the Issuer and the Guarantors shall never exceed the total amount of the Principal Obligations of the Issuer and the Guarantors;

(ii) the rights of the Holders to receive payment of the Principal Obligations are several from the rights of the Security Agents to receive payments of the Parallel Obligations;

(iii) the Security Agents shall have their own independent right to demand payment of the Parallel Obligations by the Issuer and each of the Guarantors upon the occurrence and during the continuance of an unremedied and unwaived Event of Default, *provided* that the Trustee or the Holders have already declared the principal of and accrued but unpaid interest on all of the Notes to be due and payable in accordance with Section 6.2 (*Acceleration*) and such declaration of acceleration has not been annulled, waived or rescinded pursuant to Section 6.2 (*Acceleration*);

(iv) any payment by the Issuer or any Guarantor of its Parallel Obligations to the Security Agents in accordance with this Section 11.13 (whether through payment by the Issuer, the Guarantors or through any Lien held by the Security Agents securing the Parallel Obligations or otherwise) shall be a good discharge of the corresponding Principal Obligations owed by it and, similarly, any payment by the Issuer or any Guarantor in respect of its Principal Obligations (whether through payment by the Issuer, the Guarantors or through enforcement of any Lien held by the Security Agents securing the Principal Obligations or otherwise) shall discharge its corresponding Parallel Obligations owed to the Security Agents under this Section 11.13;

(v) nothing in this Section 11.13 shall in any way limit the Security Agents’ right to act in the protection or preservation of, the rights under, or to enforce any, Security Document as contemplated by this Indenture or the relevant Security Document; and

(vi) the Security Agents may not assign, transfer or dispose of the Parallel Obligations other than to successor Security Agents appointed in accordance with the terms of this Indenture.

(c) Without limiting or affecting the Security Agents' rights against the Issuer and the Guarantors (whether under this Section 11.13 or under any other provision of this Indenture, the Notes, the Guarantees or the Security Documents and subject to the following paragraph), the Security Agents agree with the Trustee and each Holder (on a several basis) that they will not exercise their respective rights in respect of the Parallel Obligations except with the consent of the Trustee or such Holder, as applicable.

(d) Nothing in this Section 11.13 shall in any way negate or affect the obligations of the Issuer and the Guarantors to the Holders under this Indenture, the Notes, the Guarantees or the Security Documents *provided* that, for the avoidance of any doubt, the clause (4) of Section 11.13(b) above shall discharge the corresponding Principal Obligations of the Issuer and the Guarantors.

(e) For the purposes of this Section 11.13, "*Principal Obligations*" means, in respect of each Agreed Jurisdiction and in relation to the Issuer or any Guarantor, any sums owing by it under the Notes and this Indenture in so far as it relates to the Notes (whether to the Holders, the Trustee or the Security Agents).

(f) For purposes of this Section 11.13, the Security Agents act in their own name and stead and not as agents or trustees of any Holder, and each Guarantee of, and the security granted under the Security Documents to the Security Agents to secure the Parallel Obligations is granted to the Security Agents in their capacity as direct creditors in respect of the Parallel Obligations, and not as trustees or agents for the Holders. Each of the Security Agents undertakes to pay to the Holders an amount equal to any amount collected or received by it from the Issuer and/or the Guarantors which it has applied in reduction of the Parallel Obligations as if the corresponding Principal Obligations had not been discharged pursuant to Section 11.13(b)(4) hereof.

Section 11.14 Flagged Security. (a) Neither Security Agent shall be required to accept any security or its perfection if it is of a type or in a jurisdiction which such Security Agent determines does not meet or comply with its internal regulations or policies or with any law or regulation, or which might impose liabilities on such Security Agent (such security being the "Flagged Security").

(b) The Issuer shall ensure that any Flagged Security is granted to the other of the Security Agent or Polish Security Agent, as applicable, or if such Flagged Security is not acceptable to either of the Security Agents, to such other security agent (which shall be a reputable institution that customarily performs security agency roles in financing transactions) nominated by it and approved by the Trustee (the "Additional Security Agent"). The Additional Security Agent shall be appointed on the same terms, and have the same rights, protections, duties and obligations, as the Security Agent and the Polish Security Agent, and references to the Security Agents shall include the Additional Security Agent.

ARTICLE XII

CONVERSION OF NOTES

Section 12.1 Conversion of Notes. (a) On or after [] (the “*Initial Conversion Date*”), each Holder shall have the right, at such Holder’s option, to convert its Notes for the number of shares of Common Stock (the “*Conversion Shares*”) equal to the product of (A) the Share Amount times (B) a fraction, the numerator of which is the aggregate principal amount of the Notes to be converted by such holder and the denominator of which is (x) the aggregate principal amount of the Notes issued on the Issue Date plus (y) the aggregate principal amount of any additional Notes issued plus (z) the aggregate principal amount of PIK Interest which has been paid and/or would have been paid if no Notes had been redeemed or converted prior to such conversion date. For the purposes of this Section 12.1, the “*Share Amount*” shall be the number of shares of Common Stock equal to the Conversion Percentage (as set forth below) times (x) the total number of shares of Common Stock outstanding immediately prior to such conversion divided by (y) 100% minus the Conversion Percentage (set forth below):

<u>Period</u>	<u>Conversion Percentage</u>
From the Initial Conversion Date through and including December 31, 2015	20 %
From January 1, 2016 through and including December 31, 2016	25 %
From January 1, 2017 through and including December 31, 2017	30 %
From January 1, 2018 through and including the April 30, 2018	35 %

any conversion must be with respect to Notes with a minimum aggregate principal amount of \$100,000 and in integral denominations of \$1,000, *provided* that the unconverted portion of such principal amount is U.S. \$2,000.

(b) Upon conversion of a Note, the Parent shall deliver the Conversion Shares on the third business day following such conversion. The delivery of Conversion Shares by the Parent to the Holder exercising its conversion rights pursuant to this Article 12 shall be deemed to satisfy in full the Issuer and each Guarantor’s obligation to pay the principal amount of the Note and any accrued and unpaid interest through the conversion date. Accrued and unpaid interest to, but not including, the conversion date will be deemed to be paid in full rather than cancelled, extinguished or forfeited. Except as otherwise stated herein, any Holder who has converted its Notes will not receive any separate cash payment for accrued and unpaid interest, if any.

(c) Notwithstanding Section 12.1(b), if Notes are converted after 5:00 p.m., New York City time, on a regular record date for the payment of interest, Holders of such Notes at 5:00 p.m., New York City time, on such record date will receive the interest payable on such Notes on the corresponding interest payment date notwithstanding the conversion. Notes, surrendered for conversion between the period from 5:00 p.m., New York City time, on any regular record date to 9:00 a.m., New York City time, on the immediately following interest payment date, must be accompanied by funds equal to the amount of interest payable on the Notes so converted; *provided that* no such payment need be made:

(i) for conversions following the record date immediately preceding the maturity date; or

(ii) to the extent of any overdue interest, if any overdue interest exists at the time of conversion with respect to such Note.

(d) The Parent shall pay any documentary, stamp or similar issue or transfer tax due on the issue of any Conversion Shares, unless such tax is due because the Holder requests any shares to be issued in a name other than the Holder's name, in which case the Holder shall pay any such tax, and no such issue or delivery shall be made unless and until the Holder has paid to the Company the amount of any such tax, or has established to the satisfaction of the Company that such tax has been paid.

Section 12.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of Notes. The Parent shall round down the number of shares of Common Stock to be received to the nearest whole number.

Section 12.3 Cancellation of Converted Notes. All Notes delivered for conversion shall be delivered to the Conversion Agent and canceled by the Trustee or Paying Agent as provided in Section 2.11 of this Indenture.

Section 12.4 Responsibility of Trustee for Conversion Provisions. Neither the Trustee nor any Agent shall be accountable with respect to the validity or value (or the kind or amount) of any Common Stock, or of any other securities or property or cash, which may at any time be issued or delivered upon the conversion of any Notes; and it or they do not make any representation with respect thereto. Neither the Trustee nor any Agent shall be responsible for any failure of the Issuer or Parent to make or calculate any shares or cash payment or to issue, transfer or deliver any shares of Common Stock or share certificates or other securities or property or cash upon the surrender of any Note for the purpose of conversion or for any calculation or determination in connection therewith, including, without limitation, the amount of Common Stock or other property to be delivered upon conversion; and neither the Trustee nor any Agent shall be responsible for any failure of the Issuer to comply with any of the covenants of the Issuer contained in this Article 12.

Section 12.5 Conversion Procedures. (a) Before any Holder of a Note shall be entitled to convert the same, such Holder shall (1) complete and sign the Conversion Notice on the back of the Note, or a facsimile of the Conversion Notice; (2) deliver the Conversion Notice, which is irrevocable, and the Note to the Conversion Agent; (3) if required, furnish appropriate endorsements and transfer documents; (4) if required, pay all transfer or similar taxes; and (5) if required, pay funds equal to interest payable on the next interest payment date. A Note shall be deemed to have been converted immediately

prior to the close of business on the date that the Holder has complied with the requirements set forth in this Section 12.5. Notwithstanding anything herein to the contrary, Notes may be converted only during business hours on a day that is a Business Day.

(b) If a Holder of Notes has tendered Notes under Section 4.16, such Holder may convert those Notes only if that Holder first withdraws such tender in accordance with this Indenture. Notes called for redemption by the Issuer may not be converted.

(c) If more than one Note shall be surrendered for conversion at one time by the same Holder, the Conversion Shares with respect to such Notes, if any, that shall be deliverable upon conversion shall be computed on the basis of the aggregate principal amount of all such Notes (or specified portions thereof to the extent permitted hereby) so surrendered.

(d) In case any Note shall be surrendered for partial conversion, the Issuer shall execute and the Trustee shall authenticate and deliver to or upon the written order of the Holder of the Note so surrendered, without charge to such Holder, a new Note or Notes in authorized denominations in an aggregate principal amount equal to the unconverted portion of such surrendered Note.

(e) Upon the conversion of an interest in a Global Note, the Trustee, or the Authenticating Agent at the direction of the Trustee, shall make a notation on such Global Note as to the reduction in the principal amount represented thereby. The Issuer shall notify the Trustee in writing of any conversion of Notes effected through any Conversion Agent other than the Trustee.

ARTICLE XIII

MISCELLANEOUS

Section 13.1 Notices. (a) All notices or other communications required or permitted to be given under this Agreement shall be in English and in writing and shall be deemed duly given (i) on the date of confirmation of receipt, if delivered personally, (ii) on the date of confirmation of receipt (or the first business day following such receipt if the date is not a business day) of transmission by facsimile or (iii) on the date of confirmation of receipt (or the first business day following such receipt if the date is not a business day), if delivered by overnight courier service guaranteeing next day delivery, in each case when received at the following addresses until such time as the parties hereto designate a different or additional address or addresses or facsimile number:

if to the Issuer, Parent and/or any Guarantors:

Central European Distribution Corporation
Two Bala Plaza, Suite 300 Bala Cynwyd, PA 19004 U.S.A.
Facsimile: +48 22 455 1810
Attention: Chris Biedermann, Chief Financial Officer

with a copy to:

Skadden, Arps, Slate, Meagher and Flom (UK) LLP
40 Bank Street
London E14 5DS
United Kingdom
Attention: Scott Simpson, Esq.

if to the Trustee:

U.S. Bank National Association
[]

if to the Polish Security Agent:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London, EC2N 2DB
United Kingdom
Facsimile: +44 (0) 207 547 6149
Attention: Trust and Security Services

if to the Paying Agent, Transfer Agent, Registrar or Conversion Agent:

Deutsche Bank Trust Company Americas
Trust & Agency Services
60 Wall Street, Mailstop NYC60-2710
New York, NY 10005
United States of America
Facsimile: +1 732 578 4635
Attention: Corporates Teams Deal Manager - CEDC

with a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust & Agency Services
100 Plaza One
Mail Stop JCY03-0699
Jersey City, NJ 07311
Facsimile: +1 732 578 4635
Attention: Corporate Teams Deal Manager - CEDC

if to the Security Agent:

TMF Trustee Limited Pellipar House
1st Floor 9 Cloak Lane
London, EC4R 2RU United Kingdom
Facsimile: +44 (0) 207 367 8959
Attention: The Directors

Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means at such Person's address as it appears on the registration books of the Registrar and shall be sufficiently given to him 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.

(b) Notices regarding the Notes will be sent to the Trustee. Notices to Holders will be validly given if mailed to them at their respective addresses in the register of Holders, if any, maintained by the Registrar. In addition, so long as any of the Notes are listed on the Irish Stock Exchange and the rules of such stock exchange so require, notices will be published in a leading newspaper having general circulation in Ireland or, if in the opinion of the Trustee such publication is not practicable, in an English language newspaper having general circulation in Europe. For so long as any Notes are represented by Global Notes, all notices to Holders will be delivered to DTC, as appropriate, each of which will give notice of such notice to the Holders of the Book-Entry Interests. In the case of Definitive Notes, all notices to Holders will be validly given if mailed to them at their respective addresses in the register of the Holders, if any, maintained by the Registrar. Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to him 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.

Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer or any Guarantor to the Trustee or any Agent to take any action under this Indenture or any Security Document, the Issuer or any Guarantor shall furnish to the Trustee or such Agent their request:

(a) an Officers' Certificate, in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.3 (*Statements Required in Certificate or Opinion*)) or such Agent, stating that, in the opinion of the signers thereof, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied or complied with; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 13.3 (*Statements Required in Certificate or Opinion*)) or such Agent, stating that, in the opinion of such counsel, all such conditions precedent and covenants, if any, provided for in this Indenture or such Security Document, as applicable, and relating to the proposed action have been satisfied or complied with.

In any case where several matters are required to be certified by, or covered by an Opinion of Counsel of, any specified Person, it is not necessary that all such matters be certified by, or covered by the Opinion of Counsel of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an Opinion of Counsel with respect to some matters and one or more such Persons as to other matters, and any such Person may certify or give an Opinion of Counsel as to such matters in one or several documents.

Any certificate of an Officer of the Issuer or any Guarantor may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless such Officer knows, or in the exercise of reasonable care should know, that such Opinion of Counsel with respect to the matters upon which his certificate is based are erroneous. Any Opinion of Counsel may be based, and may state that it is so based, insofar as it relates to factual matters, upon a certificate of, or representations by, an officer or officers of the Issuer or any Guarantor stating that the information with respect to such factual matters is in the possession of the Issuer or any Guarantor, as the case may be, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, such instruments may, but need not, be consolidated and form one instrument.

Section 13.3 Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture or any Security Document 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 such 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 each such Person, such condition or covenant has been complied with.

Section 13.4 Rules by Trustee, Paying Agents, Registrar. The Trustee, Paying Agent or Registrar may make reasonable rules for its functions.

Section 13.5 Legal Holidays. If a payment 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 for the intervening period.

Section 13.6 Governing Law. THIS INDENTURE, THE NOTES AND THE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 13.7 Consent to Jurisdiction and Service of Process. To the fullest extent permitted by applicable law, each of the Issuer and the Guarantors irrevocably submits to the non-exclusive jurisdiction of and venue in any U.S. federal or New York state court located in the Borough of Manhattan in the City of New York, County and State of New York, United States of America, in any legal action, suit or proceeding based on or arising out of or under or in connection with this Indenture, the Notes, the Guarantees and any related documents, and irrevocably agrees that all claims in respect of such legal action, suit or proceeding may be determined in any such court. Each of the Issuer and the Guarantors, to the fullest extent permitted by applicable law, irrevocably and fully waives the defense of an inconvenient forum to the maintenance of such legal action, suit or proceeding and hereby irrevocably designates and appoints the CT Corporation System, 111 Eighth Avenue, 13th Floor, New York, New York, 10011, USA (the “*Authorized Agent*”), as its authorized agent upon whom process may be served in any such legal action, suit or proceeding. The Issuer and the Guarantors hereby irrevocably authorize and direct their Authorized Agent to accept such service. The Issuer and the Guarantors further agree that service of process upon their Authorized Agent and written notice of such service to the Issuer and the Guarantors, as the case may be, as set forth above, shall be deemed in every respect effective service of process upon the Issuer or the Guarantors, as the case may be, in any such suit or proceeding. Nothing herein shall affect the right of any person to serve process in any other manner permitted by law. The Issuer and the Guarantors agree that a final action in any such suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other lawful manner.

The Issuer and the Guarantors hereby irrevocably waive, to the extent permitted by law, any immunity to jurisdiction to which it may otherwise be entitled (including, without limitation, immunity to pre-judgment attachment, post-judgment attachment and execution) in any legal suit, action or proceeding against it arising out of or based on this Indenture, the Notes or the transactions contemplated hereby.

The provisions of this Section 13.7 are intended to be effective upon the execution of this Indenture and the Notes without any further action by the Issuer and the Guarantors, or the Trustee and the introduction of a true copy of this Indenture into evidence shall be conclusive and final evidence as to such matters.

Section 13.8 No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret another indenture, loan or debt agreement of any of the Issuer or any of its Subsidiaries. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.9 No Personal Liability of Directors, Officers, Employees and Stockholders. No director or member of a supervisory board or analogous board or body, and no officer, employee, incorporator or shareholder of the Issuer, the Parent or any other Guarantor shall have any liability for any obligations of the Issuer, the Parent or any other Guarantor under the Notes, this Indenture, the Guarantees, the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting 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 U.S. federal securities laws.

Section 13.10 Judgment Currency. U.S. dollars is the sole currency of account and payment for all sums payable by the Issuer or any Guarantor under the Notes, any Guarantee thereof and this Indenture. Any amount received or recovered in currency other than U.S. dollars in respect of the Notes, whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer or any Guarantor, shall constitute a discharge of the Issuer's or the Guarantor's obligation under this Indenture or the Notes, as the case may be, only to the extent of the U.S. dollar amount which the recipient is able to purchase with the amount so received or recovered in other currency in accordance with normal banking procedures on the first Business Day following that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under any Note, the Issuer and each Guarantor, jointly and severally, shall indemnify and hold harmless the recipient from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture, the Dollar Notes or the Guarantees, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Section 13.11 Calculations. Except as otherwise set forth in this Indenture, the Issuer will be responsible for making all calculations called for under the Notes. These calculations include, but are not limited to, accrued interest payable on the Notes and the amount of Conversion Shares. The Issuer will make all these calculations in good faith and, absent manifest error, its calculations will be final and binding on holders of Notes. The Issuer will provide a schedule of its calculations to the Trustee and the Agents, and the Trustee and the Agents are entitled to rely conclusively upon the accuracy of the Issuer's calculations without independent verification. The Trustee will forward the Issuer's calculations to any Holder of Notes upon the request of that Holder.

Section 13.12 Additional Information. Copies of this Indenture, the form of Notes and Guarantees and the Security Documents (when available) will be made available without charge by writing to Central European Distribution Corporation, Two Bala Plaza, Suite 300, Bala Cynwyd, PA 19004, Attention: Company Secretary.

Section 13.13 Successors. All agreements of the Issuer and the Guarantors in this Indenture, the Notes and the Guarantees shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successor. All agreements of the Security Agent in this Indenture and the Security Documents shall bind its successor.

Section 13.14 Counterpart Originals. All parties hereto may sign any number of copies of this Indenture. Each signed copy or counterpart shall be an original, but all of them together shall represent one and the same agreement.

Section 13.15 Severability. In case any one or more of the provisions in this Indenture or in the Notes shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 13.16 Table of Contents, Headings, etc. The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 13.17 Waiver of Jury Trial. EACH OF THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 13.18 USA PATRIOT Act Section 326 Customer Identification Program. The parties hereto acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003 (Section 326 of the USA PATRIOT Act) all financial institutions are required to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Agreement agree that they will provide to the Trustee and Agents such information as each may request, from time to time, in order for the Trustee and Agents 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 it 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.

Section 13.19 Communication by Holders with other Holders. Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Issuer, the Trustee, the Agent, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 13.20 Trust Indenture Act Controls. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by, or with another provision (an “incorporated provision”) included in this Indenture by operation of, Sections 310 to 318 of the TIA, inclusive, such imposed duties or incorporated provision shall control.

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

CEDC FINANCE CORPORATION
INTERNATIONAL, INC.
as the Issuer

By: _____
Name:
Title:

CENTRAL EUROPEAN DISTRIBUTION
CORPORATION
as the Parent

By: _____
Name:
Title:

BOLS HUNGARY KFT. as a Guarantor

By: _____
Name:
Title:

BRAVO PREMIUM LLC
as a Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

CEDC FINANCE CORPORATION, LLC

as a Guarantor

By: _____

Name:

Title:

JELEGAT HOLDINGS LIMITED

as a Guarantor

By: _____

Name:

Title:

JSC "DISTILLERY TOPAZ"

as a Guarantor

By: _____

Name:

Title:

JSC "RUSSIAN ALCOHOL GROUP"

as a Guarantor

By: _____

Name:

Title:

LIMITED LIABILITY COMPANY "THE
TRADING HOUSE RUSSIAN ALCOHOL"

as a Guarantor

By: _____

Name:

Title:

LION/RALLY LUX 1 S.A.

as a Guarantor

By: _____

Name:

Title:

LION/RALLY LUX 2 S.À.R.L.

as a Guarantor

By: _____

Name:

Title:

LION/RALLY LUX 3 S.À.R.L.

as a Guarantor

By: _____

Name:

Title:

By: _____

Name:

Title:

MID-RUSSIAN DISTILLERIES

as a Guarantor

By: _____

Name:

Title:

OOO "FIRST TULA DISTILLERIES"

as a Guarantor

By: _____

Name:

Title:

OOO "GLAVSPIRTTREST"

as a Guarantor

By: _____

Name:

Title:

PASALBA LIMITED

as a Guarantor

By: _____

Name:

Title:

ZAO SIBIRSKY LVZ

as a Guarantor

By: _____

Name:

Title:

U.S. BANK NATIONAL ASSOCIATION

as Trustee

By: _____

Name:

Title:

By: _____

Name:

Title:

DEUTSCHE BANK TRUST COMPANY

AMERICAS

by Deutsche Bank National Trust Company as
Registrar, Transfer Agent, Paying Agent, and
Conversion Agent

By: _____

Name:

Title:

By: _____
Name:
Title:

DEUTSCHE BANK AG, LONDON BRANCH
as Polish Security Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

TMF TRUSTEE LIMITED
as Security Agent

By: _____
Name:
Title:

SCHEDULE I TO THE INDENTURE**INITIAL GUARANTORS**

	<u>NAME</u>	<u>JURISDICTION OF INCORPORATION</u>
1	Bols Hungary Kft.	Hungary
2	Bravo Premium LLC	Russia
3	CEDC Finance Corporation, LLC	United States of America
4	Central European Distribution Corporation	United States of America
5	CEDC International Sp. z o.o.	Poland
6	Jelegat Holdings Limited	Cyprus
7	JSC “Distillery Topaz”	Russia
8	JSC “Russian Alcohol Group”	Russia
9	Limited Liability Company “The Trading House Russian Alcohol”	Russia
10	Lion/Rally Lux 1 S.A.	Luxembourg
11	Lion/Rally Lux 2 S.à.r.l.	Luxembourg
12	Lion/Rally Lux 3 S.à.r.l.	Luxembourg
13	Mid-Russian Distilleries	Russia
14	OOO “First Tula Distilleries”	Russia
15	OOO “Glavspirtirest”	Russia
16	Pasalba Limited	Cyprus
17	PWW Sp. z o.o.	Poland
18	Sibirsky LVZ	Russia

[FORM OF FACE OF NOTE]

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

EACH PURCHASER OF THIS NOTE OR ANY INTEREST HEREIN AGREES THAT IT WILL DELIVER TO EACH PURCHASER OF THIS NOTE OR BOOK-ENTRY INTERESTS HEREIN A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR AN APPLICABLE INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701 (A)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL WITHHOLDING TAX OR U.S. FEDERAL BACKUP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

[in the case of Global Notes, insert:

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (A) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.6(b) OF THE INDENTURE AND (B) THIS GLOBAL NOTE MAY BE DELIVERED IN ACCORDANCE WITH SECTIONS 2.6(b) AND 2.6(f) OF THE INDENTURE TO THE U.S. REGISTRAR FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE.]

CEDC FINANCE CORPORATION INTERNATIONAL, INC.

10% Convertible Junior Secured Note due 2018

CUSIP:

ISIN:

No. \$

CEDC FINANCE CORPORATION INTERNATIONAL, INC., a company incorporated under the laws of Delaware (the “Issuer”, which term includes any successor corporation), for value received promises to pay Cede & Co. or registered assigns upon surrender hereof the principal sum of \$, subject to such changes as shall be indicated on Schedule A hereof,] on April 30, 2018.

Interest Payment Dates: April 30 and October 31, commencing [October 31, 2013].

Record Dates: April 15 and October 15 immediately preceding each Interest Payment Date.

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

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

CEDC FINANCE CORPORATION
INTERNATIONAL, INC.,
as the Issuer

By: _____

Name:

Title:

By: _____

Name:

Title:

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

Authenticated By:

DEUTSCHE BANK TRUST COMPANY
AMERICAS,
by Deutsche Bank National Trust Company, as
Registrar

By: _____

Name:

Title:

By: _____

Name:

Title:

CEDC FINANCE CORPORATION INTERNATIONAL, INC.

10% Convertible Junior Secured Note due 2018

(1) Interest. CEDC FINANCE CORPORATION INTERNATIONAL, INC., a company incorporated under the laws of Delaware (the “Issuer”), promises to pay interest on the principal amount of this Note at the rate and in the manner specified below. Interest on the Notes will accrue at the rate of 10 percent per annum and will be payable semiannually in arrears on April 30 and October 31, commencing on [October 31, 2013]. Interest will be payable, at the election of the Issuer (made by delivering an Officer’s Certificate to the Trustee and Paying Agent at least three (3) Business Days prior to the beginning of each interest period), (1) entirely in cash (“Cash Interest”), or (2) by increasing the principal amount of the outstanding Notes or by issuing Notes (“PIK Interest”) or (3) with a 25%/75%, 50%/50% or 75%/25% combination of Cash Interest and PIK Interest. In the absence of an interest payment election made by the Issuer as set forth in the preceding sentence, interest on the Notes shall be payable in PIK Interest. Notwithstanding the foregoing, the Issuer shall pay the first interest payment in PIK Interest. The Issuer will make each interest payment to the Holders of record on the immediately preceding April 15 and October 15. Interest on the Notes will accrue from (and including) the earlier of (x) [] and (y) June 1, 2013. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. If the due date for any payment in respect of any Note is not a Business Day at the place in 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.

Any PIK Interest on the Notes will be payable (x) with respect to notes represented by one or more global Notes registered in the name of, or held by, The Depository Trust Company (“DTC”) or its nominee on the relevant Interest Payment Date, by increasing the principal amount of the outstanding global Note by an amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest whole dollar) as provided in writing by the Issuer to the Trustee and the Paying Agent and (y) with respect to Notes represented by certificated Notes, by issuing Notes in certificated form in an aggregate principal amount equal to the amount of PIK Interest for the applicable interest period (rounded down to the nearest whole dollar), and the Trustee or the Authenticating Agent will, at the written request of the Issuer, authenticate and deliver such PIK Notes in certificated form for original issuance to the holders on the relevant record date, as shown by the records of the register of Holders. Following an increase in the principal amount of any outstanding global Notes as a result of a PIK Payment, such global Note will bear interest on such increased principal amount from and after the date of such PIK Payment. Any PIK Notes issued in certificated form will be dated as of the applicable interest payment date and will bear interest from and after such date. All Notes issued pursuant to a PIK Payment will mature on April 30, 2018 and will be governed by, and subject to the terms, provisions and conditions of, the Indenture and shall have the same rights and benefits as the Notes issued on the Issue Date. Any certificated PIK Notes will be issued with the description “PIK” on the face of such PIK Note.

The Issuer shall pay, to the extent such payments are lawful, interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the rate borne by the Notes plus 1.0% per annum. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

If the due date for any payment in respect of any Note is not a business day at the place in 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.

If any definitive registered Notes are issued in the future, principal of, or premium and interest on any such definitive registered Notes will be payable at the office of one or more Paying Agents (as defined below) in New York as maintained for such purposes. In addition, interest on the definitive registered Notes may be paid by check mailed to the Person entitled thereto as shown on the register for the definitive registered Notes.

(2) Withholding Tax Gross Up on Non-U.S. Guarantees. All payments made by any of the non-U.S. Guarantors with respect to any Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of any jurisdiction in which any non-U.S. Guarantor (including any successor entity), is then incorporated, engaged in business or resident for tax purposes or any jurisdiction by or through which payment is made or any political subdivision thereof or therein (each, a "Tax Jurisdiction"), will at any time be required to be made from, or any Taxes are imposed directly on any Holder or beneficial owner of the Notes on, any payments made by any of the non-U.S. Guarantors with respect to any Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the relevant non-U.S. Guarantor, will pay such additional amounts as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder (including such additional amounts) after such withholding, deduction or imposition will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding, deduction or imposition; *provided, however*, that no such additional amounts will be payable with respect to:

(A) any Taxes that would not have been imposed but for the Holder or the beneficial owner of the Notes being a citizen or resident or national of, incorporated in or carrying on a business, in the relevant Tax Jurisdiction in which such Taxes are imposed other than by the mere acquisition, holding, ownership or disposition of such Note or enforcement or exercise of any rights thereunder or the receipt of payments in respect thereof or any other connection with respect to the Notes;

(B) any Taxes that are imposed or withheld as a result of the failure of the Holder of the Notes or beneficial owner of the Notes to comply with any written request, made to that Holder or beneficial owner in writing at least 90 days before any such withholding or deduction would be payable, by any of the non-U.S. Guarantors (or their agents) to provide timely or accurate information concerning the nationality, residence or identity of such Holder or

beneficial owner or to make any valid or timely declaration or similar claim or satisfy any certification, information or other reporting requirement, that is required or imposed by a statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction as a precondition to exemption from all or part of such Taxes;

(C) any Note presented for payment (where Notes are in the form of Definitive Notes and presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to such additional amounts had the note been presented on the last day of such 30 day period);

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

(E) any Taxes withheld, deducted or imposed on a payment to an individual and that are required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive;

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

(G) any Taxes imposed under Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder or official governmental interpretations thereof (collectively, "FATCA"), to the extent that such Taxes would not have been imposed but for the failure by a Holder of Notes to (i) comply with applicable reporting and other requirements under FATCA and/or (ii) provide, upon reasonable demand by the Paying Agent, and at the time or times prescribed by applicable law, any form, document or certification required under FATCA, which, if provided, would establish that the payments are exempt from withholding under FATCA; or

(H) any combination of items (A) through (G) above.

(3) Method of Payment. The Issuer shall pay interest on the Notes (except defaulted interest) to the Person in whose name this Note is registered at the close of business on the Record Date for such interest. Holders must surrender Notes to a Paying Agent to collect principal payments. The Issuer shall pay principal and interest in U.S. dollars. Principal of, premium and interest on Notes held in global form will be payable at the corporate office of the Paying Agent. The Paying Agent will, in turn, make such payments to DTC, which will in turn distribute such payments in accordance with its procedures. Principal of, or premium and interest on any Definitive Notes will be payable at the corporate trust office or agency of the Paying Agent in New York, as maintained for such purposes. In addition, interest on the Definitive Notes may be paid by check mailed to the Person entitled thereto as shown on the register for the Definitive Notes. If, for so long as the Notes are listed on the Global Exchange Market of the Irish Stock Exchange, the rules of such stock exchange so require, the Issuer shall maintain one or more paying agents for the Notes in Dublin, Ireland where the Notes may be presented for

payment. Currently the rules of the Irish Stock Exchange do not require an Irish Paying Agent. Immediately available funds for the payment of the principal of, premium, if any, and interest on this Note due on any interest payment date, Maturity Date, Redemption Date or any other payment date will be made available to the Paying Agent prior to 10.00 a.m. New York City time on the Business Day immediately preceding each interest payment date, Maturity Date, Redemption Date or any other payment date to permit the Paying Agent to pay such funds to the holders on such respective dates.

(4) Paying Agent, Transfer Agent, Conversion Agent and Registrars. Initially, Deutsche Bank Trust Company Americas will act as Paying Agent, Transfer Agent, Conversion Agent and Registrar. In the event that a Paying Agent, Conversion Agent or Registrar is replaced, the Issuer will provide notice thereof in accordance with Section 13.1 of the Indenture. The Issuer, any Guarantor or any of their Subsidiaries may act as Paying Agent or Registrar for the Notes. The Issuer may change Paying Agent, Transfer Agent, Conversion Agent or Registrar without prior notice to the Holders but with notice to the Trustee.

(5) Indenture. The Issuer issued the Notes under an Indenture, dated as of [] (the “Indenture”), among the Issuer, the Guarantors, U.S. Bank National Association, as Trustee, Deutsche Bank Trust Company Americas as Paying Agent, Registrar, Transfer Agent and Conversion Agent, Deutsche Bank AG, London Branch as Polish Security Agent and TMF Trustee Limited as Security Agent. This Note is one of a duly authorized issue of Notes of the Issuer designated as its Convertible Junior Secured Notes due 2018 (the “Notes”). Terms defined in the Indenture and not defined herein shall have the meanings ascribed to them in the Indenture. Notwithstanding anything to the contrary herein, the Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of them. The Notes are senior obligations of the Issuer. The Notes are not limited in aggregate principal amount and Notes may be issued from time to time under the Indenture, in each case subject to the terms of the Indenture; *provided* that the aggregate principal amount that will be issued at the Issue Date will not exceed \$200 million. Each Holder of the Notes, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture and the Security Documents, as the same may be amended from time to time.

In the event of any inconsistency between the terms of the Notes and the terms of the Indenture, the terms of the Indenture shall control and govern.

To guarantee the due and punctual payment of the principal of, premium, if any, and interest on the Notes and all other amounts payable by the Issuer under the Indenture and the Notes when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, each Guarantor has unconditionally guaranteed such obligations on a senior basis pursuant to the terms of the Indenture.

(6) Ranking. The Notes will be senior obligations of the Issuer and rank senior in right of payment to all existing and future Indebtedness of the Issuer that is expressly subordinated to the Notes. In addition, the Notes have the benefit of the Guarantees and the Security Documents.

(7) Optional Redemption. The Issuer may redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption price of 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the Notes redeemed to the applicable redemption date; *provided* that any redemption pursuant to this paragraph must be in minimum increments of at least \$20 million in principal amount (or, if there is less than \$150 million aggregate principal amount of Notes outstanding, the difference between such amount outstanding and \$130 million), and *provided further* that any redemption pursuant to this paragraph that would result in there being less than \$130 million aggregate principal amount of Notes outstanding, must be of all remaining Notes. Any payment of accrued interest pursuant an Optional Redemption shall be made in cash only.

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(8) Mandatory Redemption. Within 30 days of the receipt of Net Proceeds of an Asset Sale, the Issuer shall redeem the maximum principal amount of the Notes that can be redeemed with 100% of such Net Proceeds less the aggregate amount paid in connection with the mandatory redemption of the Senior Secured Notes required by the indenture governing the Senior Secured Notes (as in effect on the Issue Date) with respect to such Asset Sale at a price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the Notes redeemed to the applicable redemption date. Any payment of accrued interest pursuant a Mandatory Redemption shall be made in cash only.

(9) Selection. If fewer than all of the Notes are to be redeemed at any time, the Trustee or the Registrar (as the case may be) will select Notes for redemption on a *pro rata* basis by lot or by such other method as the Trustee in its sole discretion will deem to be fair and appropriate and as required by law or mandatory requirements, rules or regulations of the relevant clearing systems. The Trustee or the Registrar (as the case may be) will not be liable for selections made by it in accordance with this paragraph.

Notes in a principal amount of \$1,000 or less cannot be redeemed in part. Notices of redemption will be transmitted at least 30 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address. Any such redemption or notice may be subject to the satisfaction of one or more conditions precedent at the Issuer' s discretion.

Except as set forth in the Indenture, if monies sufficient to pay the Redemption Price plus accrued and unpaid interest, if any, on all Notes to be redeemed shall have been deposited with the Paying Agents prior to 10:00 a.m. New York City time on the Business Day immediately preceding the Redemption Date, then, unless the Issuer defaults in the payment of such Redemption Price plus accrued and unpaid interest, if any, interest on the Dollar Notes or portions of Notes to be redeemed will cease to accrue on and after the applicable Redemption Date, whether or not such Notes are presented for payment, and the only right of the holders of such Notes will be to receive payment of the Redemption price.

(10) If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued

in the name of the Holder of Notes upon cancellation of the original Note. 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 the payment of the redemption price.

(11) Change of Control. If a Change of Control occurs, the Issuer must offer to repurchase all the Notes pursuant to an offer on the terms set forth in the Indenture (“Change of Control Offer”). In the Change of Control Offer, the Issuer will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest on the Dollar Notes repurchased to the date of purchase (the “Change of Control Payment”), subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Issuer and the Parent will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date (the “Change of Control Payment Date”) specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the Indenture and described in such notice. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, compliance by the Issuer and the Parent with the applicable securities laws and regulations will not be deemed to be in breach of their obligations under the Change of Control provisions of the Indenture. Any payment of accrued interest pursuant a Change of Control Payment shall be made in cash only.

(12) Conversion. On or after [] (the “*Initial Conversion Date*”), each Holder shall have the right, at such Holder’s option, to convert its Notes for the number of Common Stock (the “*Conversion Shares*”) equal to the product of (A) the Share Amount times (B) a fraction, the numerator of which is the aggregate principal amount of the Notes to be converted by such holder and the denominator of which is (x) the aggregate principal amount of the Notes issued on the Issue Date plus (y) the aggregate principal amount of any additional Notes issued plus (z) the aggregate principal amount of payment-in-kind interest has been paid and/or which would have been paid if no Notes had been redeemed or converted prior to such conversion date. For the purposes of this paragraph, the “*Share Amount*” shall be the number of Common Shares equal to the Conversion Percentage (as set forth below) times (x) the total number of Common Shares outstanding immediately prior to such conversion divided by (y) 1 minus the Conversion Percentage (set forth below):

<u>Period</u>	<u>Conversion Percentage</u>
From the Initial Conversion Date through and including December 31, 2015	20 %
From January 1, 2016 through and including December 31, 2016	25 %
From January 1, 2017 through and including December 31, 2017	30 %
From January 1, 2018 through and including the April 30, 2018	35 %

any conversion must be with respect to Notes with a minimum aggregate principal amount of \$100,000 and in integral denominations of \$1,000.

(13) Denominations; Form. The Notes are in registered form, without coupons, in denominations of \$2,000 and any integral multiples of \$1,000 in excess thereof.

(14) Persons Deemed Owners. The registered Holder of this Note shall be treated as the owner of it for all purposes, subject to the terms of the Indenture.

(15) Unclaimed Funds. Any money held by the Trustee or any Paying Agent in trust for the payment of the principal of, premium, if any, and interest, if any, on any Note and remaining unclaimed for two years after such principal, premium, if any, and interest, if any, that has become due and payable shall be paid to the Issuer upon an Issuer Order or if then held by the Issuer shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, shall thereupon cease. Claims against the Issuer for the payment of principal or interest, if any, on the Notes will become void unless presentment for payment is made (where so required in this Indenture) within, in the case of principal, if any, a period of ten years, or, in the case of interest, a period of five years, in each case from the applicable original payment date therefor.

(16) Legal Defeasance and Covenant Defeasance. The Issuer and the Guarantors may be discharged from their obligations under the Indenture and the Notes except for certain provisions thereof ("Legal Defeasance"), and may be discharged from their obligations to comply with certain covenants contained in the Indenture ("Covenant Defeasance"), in each case upon satisfaction of certain conditions specified in the Indenture.

(17) Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture, the Notes, any of the Security Documents or the Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and, subject to certain exceptions, any existing Default or Event of Default or compliance with any provision of the Indenture, the Notes, any of the Security Documents or the Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), *provided, however*, that if any amendment, waiver or other modification will only affect the Notes, only the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (and not the consent of at least a majority in aggregate principal amount of all Notes), shall be required. Without the consent of each Holder of the then outstanding principal amount of Notes, an amendment, supplement or waiver may not: (A) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver; (B) reduce the principal of or change the Stated Maturity of any Dollar Note or reduce the premium payable upon the redemption or repurchase of any Dollar Note or change the time at which any Note may be redeemed or repurchased; (C) reduce the rate of or change the time for payment of interest, including default interest, on any note; (D) make any Dollar Note payable in money other than that stated in the Notes; (E) make any change in the provisions of the Indenture relating to waivers of past Defaults which require the consent of each Holder of the then outstanding principal amount of Dollar Notes outstanding; (F) impair the right of any Holder of Notes to receive payments of principal of, or interest or premium on, the Notes on or after the due date therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes; (G) change the ranking of the Notes, the Guarantees or the Security granted under the Security Documents; (H) release any Lien on the

Collateral except as permitted by the Indenture and the Security Documents; (I) modify or release any of the Guarantees in any manner materially adverse to the Holders of the Notes other than in accordance with the terms of the Indenture; or (J) make any change in the preceding amendment and waiver provisions.

Without the consent of any Holder of Notes, the Issuer, the Guarantors, the Trustee and/or the Security Agent may amend or supplement the Indenture, the Notes, the Guarantees or the Security Documents to cure any ambiguity, mistake, omission, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption by a successor Person of the Issuer's or a Guarantor's obligations to Holders of Notes and Guarantees pursuant to the Indenture, to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under the Indenture, the Notes, the Guarantees or the Security Documents of any such Holder in any respect, to conform the text of the Indenture, the Guarantees, the Security Documents, the Intercompany Loans or the Notes to any provision of the "Description of New Secured Notes" in the Offering Memorandum, Consent Solicitation Statement and Disclosure Statement Soliciting Acceptances of a Prepackaged Plan of Reorganization dated March 8, 2013 relating to the offering of the Notes, to the extent that such provision in such "Description of New Secured Notes" was intended to be a verbatim or substantially verbatim recitation of a provision of the Indenture, the Guarantees, the Security Documents or the Notes, to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture and to make such changes as may be required to the Security Documents (and any intercreditor agreement) to accommodate and implement such issuance of Additional Notes, to allow any Subsidiary to execute a supplemental indenture and/or a Guarantee with respect to the Notes or to further secure the Notes, to enter into, amend or supplement any intercreditor agreement with the holder, and/or any agent in respect thereof, of any other Indebtedness permitted to be incurred under the Indenture; *provided* that no such intercreditor agreement shall provide that the Notes or any Guarantee are subordinated to any such Indebtedness or subject to any payment blockage or enforcement standstill or that any Lien securing the Notes or the Guarantees ranks behind any Lien securing such Indebtedness, to evidence and provide for the acceptance and appointment under the Indenture or Security Documents of a successor Trustee or Security Agent pursuant to the requirement thereof, or to the extent necessary to provide for the granting of a security interest for the benefit of any Person (including any release and re-grant of a Lien) and as otherwise contemplated by the Indenture *provided* that, in each case, such amendment, supplement, modification, extension, renewal, restatement or replacement does not violate such covenant.

(18) Restrictive Covenants. The Indenture imposes certain covenants that, among other things, limit the ability of the Issuer and its Restricted Subsidiaries to incur additional Indebtedness, make certain distributions and Restricted Payments, create certain Liens, enter into certain transactions with Affiliates and third parties, make certain Asset Sales, and consummate certain mergers and consolidations or sales of all or substantially all assets. The limitations are subject to a number of important qualifications and exceptions specified in the Indenture. The Issuer must annually report to the Trustee on compliance with such limitations.

(19) Successors. When a successor assumes all the obligations of its predecessor under the Notes and the Indenture in accordance with the terms of the Indenture, the predecessor will be released from those obligations.

(20) Events of Default and Remedies. If an Event of Default (other than an Event of Default specified in clauses (xii) of Section 6.1 of the Indenture) occurs and is continuing, all outstanding Dollar Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the outstanding Notes may declare all the Notes to be due and payable immediately in the manner and with the effect provided in the Indenture.

Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or premium, if any.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any Holders of Notes unless such Holders have offered to the Trustee indemnity or security satisfactory to it against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, or interest, when due, no Holder of a Note may pursue any remedy with respect to the Indenture or the Notes unless: (A) such Holder has previously given the Trustee notice that an Event of Default is continuing; (B) Holders of at least 25% in aggregate principal amount of the then outstanding Notes have requested the Trustee to pursue the remedy; (C) such Holders have offered the Trustee security or indemnity satisfactory to it against any loss, liability or expense; (D) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and (E) Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of the Holders of all of the Notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the Notes.

(21) Trustee Dealings with the Issuer. The Trustee or any Agent in its respective individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer, its Subsidiaries, or their respective Affiliates with the same rights it would have if it were not the Trustee or an Agent. Any Agent may do the same with like rights.

(22) No Personal Liability of Directors, Officers, Employees and Stockholders. No director, officer, employee, incorporator or stockholder of the Issuer, the Parent or any other Guarantor, as such, shall have any liability for any obligations of the Issuer, the Parent or any other Guarantors under the Notes, the Indenture, the Guarantees, the Security Documents or for

any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the U.S. federal securities laws.

(23) Authentication. This Note shall not be valid until the Trustee or Authenticating Agent signs the certificate of authentication on this Note.

(24) Defined Terms. Unless otherwise defined herein, terms defined in the Indenture are used herein as defined therein.

(25) ISIN and CUSIP Numbers. The Issuer will cause ISIN and CUSIP numbers to be printed on the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes and reliance may be placed only on the other identification numbers printed hereon.

(26) Governing Law. **THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

[In the case of Global Notes, insert:

SCHEDULE A

SCHEDULE OF PRINCIPAL AMOUNT

The initial principal amount at maturity of this Note shall be \$. The following decreases/increases in the principal amount at maturity

of this Note have been made:

Date of Decrease/ Increase	Decrease in Principal Amount at Maturity	Increase in Principal Amount at Maturity	Total Principal Amount at Maturity Following such Decrease/Increase	Notation Made by or on Behalf of Paying Agent

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.12 (*Asset Sales*) and 4.16 (*Change of Control*) of the Indenture, check the appropriate box below:

Section 4.12

Section 4.16

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.12 (*Asset Sales*) or 4.16 (*Change of Control*) of the Indenture, state the amount you elect to have purchased:

Date: _____ \$ _____
Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

CONVERSION NOTICE

The undersigned Holder of this Note hereby irrevocably exercises the option to convert this Note, or any portion of the principal amount hereof (which is U.S. \$100,000 or an integral multiple of U.S. \$1,000 in excess thereof, *provided* that the unconverted portion of such principal amount is U.S. \$2,000 or any integral multiple of U.S. \$1,000 in excess thereof) below designated, into shares of Common Stock in accordance with the terms of the Indenture referred to in this Note, and directs that such shares, and any Notes representing any unconverted principal amount hereof, be delivered to and be registered in the name of the undersigned unless a different name has been indicated below. If shares of Common Stock or Notes are to be registered in the name of a Person other than the undersigned, the undersigned shall pay all transfer taxes payable with respect thereto. Signature(s) must be guaranteed by an Eligible Guarantor Institution with membership in an approved signature guarantee program pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934. Any amount required to be paid by the undersigned on account of interest accompanies this Note.

Dated:

Signature(s)

Signature(s) guaranteed by:

Dated:

Signature(s)

If shares or Notes are to be registered in the name of a Person other than the Holder, please print such Person's name and address:

(Name)

(Address)

Social Security or other Identification Number, if any

If only a portion of the Notes is to be converted, please indicate:

1. Principal amount to be converted: U.S. \$
2. Principal amount and denomination of Notes representing unconverted principal amount to be issued:
Amount: U.S. \$ Denominations: U.S. \$

(U.S. \$100,000 or any integral multiple of U.S. \$1,000 in excess thereof, *provided* that the unconverted portion of such principal amount is U.S. \$2,000).

ASSIGNMENT FORM

To assign this Note fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee' s name, address and zip code)

(Insert assignee' s social security or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: Your Signature:

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

FORM OF SUPPLEMENTAL INDENTURE

This Supplemental Indenture, dated as of [] (this “*Supplemental Indenture*”), among [name of additional Guarantor] (the “*Additional Guarantor*”), CEDC Finance Corporation International, Inc. (together with its successors and assigns, the “*Issuer*”), Central European Distribution Corporation (the “*Parent*”), the entities listed on Schedule I hereto as the existing Guarantors (the “*Guarantors*”, to the extent then a Guarantor), U.S. Bank National Association, as Trustee, Deutsche Bank Trust Company Americas, as Registrar, Paying Agent, Transfer Agent and Conversion Agent, Deutsche Bank AG, London Branch, as Polish Security Agent and TMF Trustee Limited as Security Agent each under the Indenture referred to below.

W I T N E S S E T H:

WHEREAS, the Issuer, the Parent, the other Guarantors, the Trustee, the Registrar, the Transfer Agents, the Paying Agent, the Conversion Agent, the Polish Security Agent, and the Security Agent have heretofore executed and delivered an Indenture, dated as of [] (as amended, supplemented, waived or otherwise modified, the “*Indenture*”), providing for the issuance of an aggregate principal amount of \$200,000,000 of 10% Convertible Junior Secured Notes due 2018 (the “*Notes*”);

WHEREAS, the Indenture provides that Persons are required to become Guarantors under certain conditions and circumstances;

WHEREAS, pursuant to Section 9.1 of the Indenture, the Issuer, the Guarantors, the Trustee, the Registrar, the Transfer Agent, the Paying Agent, the Polish Security Agent and the Security Agent are authorized to execute and deliver this Supplemental Indenture to amend the Indenture, without the consent of any Holder, to add Guarantees with respect to the Notes;

WHEREAS, each party hereto has duly authorized the execution and delivery of this Supplemental Indenture and has done all things necessary to make this Supplemental Indenture a valid agreement in accordance with its terms;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Additional Guarantor, the Issuer, the Guarantors, the Trustee, the Registrar, the Transfer Agent, the Paying Agent, the Polish Security Agent and the Security Agent mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I

Definitions

SECTION 1.1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term “Holders” in this Supplemental Indenture shall refer to the term “Holders” as defined in

the Indenture and the Trustee, the Polish Security Agent and the Security Agent acting on behalf or for the benefit of such holders. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II

Agreement to be Bound; Guarantee

SECTION 2.1. Agreement to be Bound. The Additional Guarantor hereby becomes a party to the Indenture as a Guarantor and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture. The Additional Guarantor agrees to be bound by all of the provisions of the Indenture applicable to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Indenture.

SECTION 2.2. Guarantee. Subject to the terms of the Indenture, the Additional Guarantor hereby fully, unconditionally and irrevocably Guarantees, as primary obligor and not merely as surety, jointly and severally with each of the other Guarantors, on a senior secured basis to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee, Polish Security Agent and Security Agent and each of their successors and assigns the full and prompt performance, whether at maturity, by acceleration, redemption or otherwise, of all of the Issuer’s obligations (including the Parallel Obligations) under the Indenture and the Notes, including the payment of principal of, and premium, if any, and interest on the Notes and all other obligations of the Issuer to the Holders, the Trustee, the Polish Security Agent and the Security Agent under the Indenture and the Notes pursuant to Article X of the Indenture.

ARTICLE III

Miscellaneous

SECTION 3.1. Notices. All notices and other communications to the Additional Guarantor shall be given as provided in the Indenture to the Additional Guarantor, at its address set forth below, with a copy to the Issuer as provided in the Indenture for notices to the Issuer.

SECTION 3.2. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders, the Trustee, the Polish Security Agent and the Security Agent, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 3.3. Governing Law. This Supplemental Indenture shall be governed by the laws of the State of New York.

SECTION 3.4. Severability Clause. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 3.5. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture.

SECTION 3.6. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

SECTION 3.7. Headings. The headings of the Articles and the sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

SECTION 3.8. Successors. All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors and assigns, whether so expressed or not.

SECTION 3.9. Effect of Headings. The Article and Section headings herein are for the convenience of reference only and shall not affect the construction hereof.

SECTION 3.10. Trustee, Security Agent and Polish Security Agent. The Trustee, the Security Agent and the Polish Security Agent 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 have been made solely by the Issuer and the Guarantors. The Issuer and the Guarantors shall reimburse the Trustee, the Security Agent and the Polish Security Agent to the same extent as under Section 7.6 of the Indenture for any disbursements, expenses and advances (including reasonable fees and expenses of its counsel) incurred by the Trustee, the Security Agent and/or the Polish Security Agent arising out of or in connection with its execution and performance of this Supplemental Indenture. This provision shall survive the final payment in full of the Notes and the resignation or removal of the Trustee, the Security Agent and/or the Polish Security Agent.

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

[NAME OF ADDITIONAL GUARANTOR],
as a Guarantor

By: _____

Name:

Title:

CEDC FINANCE CORPORATION
INTERNATIONAL, INC.
as the Issuer

By: _____

Name:

Title:

CENTRAL EUROPEAN DISTRIBUTION
CORPORATION
as the Parent

By: _____

Name:

Title:

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By: _____

Name:

Title:

By: _____

Name:

Title:

DEUTSCHE BANK TRUST COMPANY

AMERICAS

by Deutsche Bank National Trust Company
as Registrar, Transfer Agent, Paying Agent, and
Conversion Agent

By: _____

Name:

Title:

By: _____

Name:

Title:

DEUTSCHE BANK AG, LONDON BRANCH

as Polish Security Agent

By: _____

Name:

Title:

By: _____

Name:

Title:

TMF TRUSTEE LIMITED

as Security Agent

By: _____

Name:

Title:

SCHEDULE I
TO THE SUPPLEMENTAL INDENTURE

GUARANTORS

NAME	JURISDICTION OF INCORPORATION
------	----------------------------------

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

**Check if an Application to Determine Eligibility of
a Trustee Pursuant to Section 305(b)(2)**

U.S. BANK NATIONAL ASSOCIATION

(Exact name of Trustee as specified in its charter)

31-0841368

I.R.S. Employer
Identification No.

800 Nicollet Mall
Minneapolis, Minnesota
(Address of principal executive offices)

55402
(Zip Code)

Beverly A. Freeney
U.S. Bank National Association
100 Wall Street, Suite 1600
New York, New York 10005
(212) 951-6993

(Name, address and telephone number of agent for service)

CEDC Finance Corporation International, Inc.

(Issuer with respect to the Securities)

Delaware
(State or other jurisdiction of
incorporation or organization)

94-3490116
(I.R.S. Employer
Identification No.)

c/o Central European Distribution Corporation
3000 Atrium Way, Suite 265
Mt. Laurel, New Jersey

08054

(Address of Principal Executive Offices)

(Zip Code)

8% Senior Secured Notes due 2018
10% Convertible Junior Secured Notes due 2018
(Title of the Indenture Securities)

Additional Obligors

<u>Exact name of obligor as specified in its charter</u>	<u>Address of principal executive offices</u>	<u>State or other jurisdiction of incorporation or organization</u>	<u>I.R.S. taxpayer identification number</u>
Central European Distribution Corporation CEDC International Sp. z.o.o.	3000 Atrium Way, Suite 265 Mt. Laurel, New Jersey 08054 c/o Central European Distribution Corporation ul. Kowanowska 48 64-600 Oborniki Wielkopolskie, Poland	Delaware Poland	54-1865271 -
CEDC Finance Corporation LLC	c/o CEDC Finance Corporation International, Inc. 3000 Atrium Way, Suite 265 Mt. Laurel, New Jersey 08054	Delaware	54-1865271
PWW Sp. z.o.o.	c/o Central European Distribution Corporation ul. Kowanowska 48 64-600 Oborniki Wielkopolskie, Poland	Poland	-
Jelegat Holdings Limited	c/o Central European Distribution Corporation Arch. Makariou III, 2-4 Capital Center, 9th Floor P.C. 1065, Nicosia Cyprus	Cyprus	-
Latchey Ltd.	8 Stassinou Avenue, 2nd Floor Office 202 Photiades Business Center 1449 Nicosia, Cyprus	Cyprus	-
OOO Glavspirtrest	c/o Russian Alcohol Group Novoorlovskaya street, building 5 119633 Moscow Russian Federation	Russian Federation	-
Joint Stock Company Russian Alcohol Group	Novoorlovskaya street, building 5 119633 Moscow Russian Federation	Russian Federation	-
Joint Stock Company “Distillery “Topaz”	c/o Russian Alcohol Group Novoorlovskaya street, building 5 119633 Moscow Russian Federation	Russian Federation	-
Bravo Premium LLC	c/o Russian Alcohol Group Novoorlovskaya street, building 5	Russian Federation	-

ZAO Sibirsky LVZ	119633 Moscow Russian Federation c/o Russian Alcohol Group Novoorlovskaya street, building 5	Russian Federation	-
OOO First Tula Distillery	119633 Moscow Russian Federation c/o Russian Alcohol Group Novoorlovskaya street, building 5	Russian Federation	-
	119633 Moscow Russian Federation		

Closed Joint Stock Company Mid-Russian Distilleries	c/o Russian Alcohol Group Novoorlovskaya street, building 5 119633 Moscow Russian Federation	Russian Federation	-
Limited Liability Company "The Trade House "Russian Alcohol"	c/o Russian Alcohol Group Novoorlovskaya street, building 5 119633 Moscow Russian Federation	Russian Federation	-
Bols Hungary Beverage Import & Distribution Ltd	c/o Central European Distribution Corporation ul. Kowanowska 48 64-600 Oborniki Wielkopolskie, Poland	Hungary	-
Lion/Rally Lux 1 S.A.	13-15 Av de la Liberte L-1931 Luxembourg	Luxembourg	-
Lion/Rally Lux 2 S.à.r.l.	13-15 Av de la Liberte L-1931 Luxembourg	Luxembourg	-
Lion/Rally Lux 3 S.à.r.l.	13-15 Av de la Liberte L-1931 Luxembourg	Luxembourg	-
Pasalba Limited	Theklas Lysiotti 35 Eagle Star House, 5th Floor 3030 Limassol Cyprus	Cyprus	-

FORM T-1

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

a) *Name and address of each examining or supervising authority to which it is subject.*

Comptroller of the Currency
Washington, D.C.

b) *Whether it is authorized to exercise corporate trust powers.*

Yes

Item 2. AFFILIATIONS WITH OBLIGOR. *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

Items 3-15 *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

Item 16. LIST OF EXHIBITS: *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee.*
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.
4. A copy of the existing bylaws of the Trustee.**
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of December 31, 2012 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on S-4, Registration Number 333-128217 filed on November 15, 2005.

** Incorporated by reference to Exhibit 25.1 to registration statement on S-4, Registration Number 333-166527 filed on May 5, 2010.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, State of New York on the 8th of March, 2013.

By: /s/ Beverly A. Freney

Beverly A. Freney
Vice President



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

CERTIFICATE OF CORPORATE EXISTENCE

I, Thomas J. Curry, Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.
2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking on the date of this certificate.

IN TESTIMONY WHEREOF, today, November 28, 2012, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.



Comptroller of the Currency



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

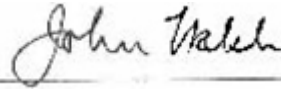
CERTIFICATE OF CORPORATE EXISTENCE AND FIDUCIARY POWERS

I, John Walsh, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.
2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise fiduciary powers on the date of this certificate.



IN TESTIMONY WHEREOF, today, March 19, 2012, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.



Acting Comptroller of the Currency

Exhibit 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: March 8, 2013

By: /s/ Beverly A. Freaney _____

Beverly A. Freaney

Vice President

Exhibit 7
U.S. Bank National Association
Statement of Financial Condition
As of 12/31/2012

(\$000' s)

	12/31/2012
Assets	
Cash and Balances Due From Depository Institutions	\$8,252,302
Securities	74,022,528
Federal Funds	74,234
Loans & Lease Financing Receivables	219,884,343
Fixed Assets	5,024,268
Intangible Assets	12,542,566
Other Assets	25,288,375
Total Assets	\$345,088,616
Liabilities	
Deposits	\$253,686,214
Fed Funds	4,291,213
Treasury Demand Notes	0
Trading Liabilities	404,237
Other Borrowed Money	30,911,125
Acceptances	0
Subordinated Notes and Debentures	4,736,320
Other Liabilities	11,473,186
Total Liabilities	\$305,502,295
Equity	
Common and Preferred Stock	18,200
Surplus	14,133,290
Undivided Profits	23,981,892
Minority Interest in Subsidiaries	\$1,452,939
Total Equity Capital	\$39,586,321
Total Liabilities and Equity Capital	\$345,088,616