

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): June 3, 2021 (June 3, 2021)

WESTINGHOUSE AIR BRAKE TECHNOLOGIES  
CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or other Jurisdiction of Incorporation)

033-90866  
(Commission File No.)

25-1615902  
(I.R.S. Employer Identification No.)

30 Isabella Street  
Pittsburgh, Pennsylvania  
(Address of Principal Executive Offices)

15212  
(Zip Code)

(412) 825-1000  
(Registrant's Telephone Number, Including Area Code)

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01	WAB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 1.01. Entry into a Material Definitive Agreement.

On June 3, 2021, Wabtec Transportation Netherlands B.V. (the “Issuer”), a wholly owned subsidiary of Westinghouse Air Brake Technologies Corporation (“Wabtec”), completed a public offering and sale of €500.0 million aggregate principal amount of the Issuer’s 1.250% Senior Notes due 2027 (the “Notes”), which are fully and unconditionally guaranteed by Wabtec, as guarantor. The offering and sale of the Notes was made pursuant to the Issuer’s and Wabtec’s shelf registration statement on Form S-3 (File No. 333-256296) (the “Registration Statement”), which became effective upon filing with the Securities and Exchange Commission on May 19, 2021.

The Notes were issued pursuant to an indenture, dated as of June 3, 2021 (the “Base Indenture”), between the Issuer, Wabtec and U.S. Bank National Association, as trustee (the “Trustee”), as amended and supplemented by the first supplemental indenture, dated as of June 3, 2021, between the Issuer, Wabtec and the Trustee (the “First Supplemental Indenture” and, together with the Base Indenture, the “Indenture”).

The Notes will bear interest from June 3, 2021, at a rate equal to 1.250% per year, payable annually on December 3 of each year, commencing on December 3, 2021. The Notes will mature on December 3, 2027.

The Issuer may redeem the Notes at any time prior to October 3, 2027, in whole or in part, by paying a “make-whole” premium, as described in the Indenture, plus accrued and unpaid interest to, but not including, the date of redemption. At any time on or after October 3, 2027, the Issuer may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but not including, the date of redemption. In the event of certain changes in law relating to certain tax matters specified in the Indenture, the Issuer may also redeem the Notes, in whole, but not in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but not including, the date of redemption.

If a change of control triggering event (as defined in the Indenture) occurs, the Issuer must make an offer to purchase the Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but not including, the date of repurchase.

The Notes are subject to customary events of default, as set forth in the Indenture. The Notes are subject to covenants that limit Wabtec’s ability, and the ability of Wabtec’s restricted subsidiaries, to (i) incur, suffer to exist or guarantee any debt secured by certain liens, and (ii) enter into sale and leaseback transactions, in each case, subject to exceptions and qualifications, as set forth in the Indenture. Subject to certain exceptions, the Indenture contains covenants limiting the Issuer’s and Wabtec’s ability to consolidate or merge with, or convey, transfer or lease substantially all of their assets to, another person (except, in the case of the Issuer, to Wabtec or any other subsidiary of Wabtec).

The Notes are the senior unsecured obligations of the Issuer and rank equally in right of payment with all of the Issuer’s existing and future senior unsecured indebtedness. The Notes will be effectively subordinated to the Issuer’s existing and future secured indebtedness to the extent of the value of any assets securing that indebtedness and effectively subordinated to any existing and future indebtedness and other liabilities, including trade payables, of the Issuer’s subsidiaries.

Wabtec’s guarantee of the Notes is the senior unsecured obligation of Wabtec and ranks equally in right of payment all of Wabtec’s other senior unsecured indebtedness from time to time outstanding. Wabtec’s guarantee of the Notes will be effectively subordinated to Wabtec’s existing and future secured indebtedness to the extent of the value of any assets securing that indebtedness and effectively subordinated to any existing and future indebtedness and other liabilities, including trade payables, of Wabtec’s subsidiaries (other than the Issuer).

The Notes have been approved for admission to the Official List of the Irish Stock Exchange plc, trading as Euronext Dublin, and trading on the Global Exchange Market thereof.

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The net proceeds received by the Issuer, after deducting the underwriting discounts and estimated offering expenses payable by the Issuer and Wabtec, were approximately €492.9 million. The Issuer and Wabtec intend to use such net proceeds to finance and/or refinance, in whole or in part, one or more eligible green projects pursuant to Wabtec's Green Finance Framework.

The foregoing description of the terms of the Notes and the Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of the Notes, the Base Indenture and the First Supplemental Indenture. The Base Indenture and the First Supplemental Indenture are attached hereto as Exhibit 4.1 and Exhibit 4.2, respectively, and are incorporated herein by reference. In connection with the offering of the Notes, Wabtec is filing herewith as Exhibit 5.1 an opinion of counsel relating to the validity of the Notes and the Wabtec guarantee. Wabtec is also filing a related opinion of counsel herewith as Exhibit 5.2. The foregoing Exhibits 5.1 and 5.2 are being filed for the purpose of incorporating these opinions as exhibits to the Registration Statement and they are also incorporated therein by reference.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information contained in Item 1.01 is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">4.1</a>	Base Indenture, dated as of June 3, 2021, among Wabtec Transportation Netherlands B.V, as issuer, Westinghouse Air Brake Technologies Corporation, as guarantor, and U.S. Bank National Association, as trustee.
<a href="#">4.2</a>	First Supplemental Indenture, dated as of June 3, 2021, among Wabtec Transportation Netherlands B.V, as issuer, Westinghouse Air Brake Technologies Corporation, as guarantor, and U.S. Bank National Association, as trustee.
<a href="#">4.3</a>	Form of 1.250% Notes due 2027 (included in Exhibit 4.2 hereof)
<a href="#">5.1</a>	Opinion of Jones Day
<a href="#">5.2</a>	Opinion of Jones Day
<a href="#">23.1</a>	Consent of Jones Day (included in Exhibit 5.1 hereof)
<a href="#">23.2</a>	Consent of Jones Day (included in Exhibit 5.2 hereof)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WESTINGHOUSE AIR BRAKE  
TECHNOLOGIES CORPORATION

By: /s/ Patrick D. Dugan

**Patrick D. Dugan**  
**Executive Vice President and Chief Financial Officer**

Date: June 3, 2021

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WABTEC TRANSPORTATION NETHERLANDS B.V.,

as Issuer

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION,

as Guarantor

INDENTURE

Dated as of June 3, 2021

U.S. BANK NATIONAL ASSOCIATION

as Trustee

Debt Securities

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## CROSS-REFERENCE TABLE\*

Trust Indenture Act Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(a)(5)	7.10
(b)	7.10
311(a)	7.11
(b)	7.11
312(a)	2.6
(b)	10.3
(c)	10.3
313(a)	7.6
(b)(1)	7.6
(b)(2)	7.6
(c)	7.6
(d)	7.6
314(a)	4.2, 10.5
(b)	Not Applicable
(c)(1)	10.4
(c)(2)	10.4
(c)(3)	Not Applicable
(d)	Not Applicable
(e)	10.5
(f)	Not Applicable
315(a)	7.1
(b)	7.5
(c)	7.1
(d)	7.1
(e)	6.14
316(a)	2.10
(a)(1)(A)	6.12
(a)(1)(B)	6.13
(b)	6.8
317(a)(1)	6.3
(a)(2)	6.4
(b)	2.5
318(a)	10.1

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\* Note: This Cross-Reference Table is not part of the Indenture.

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INDENTURE dated as of June 3, 2021, among WABTEC TRANSPORTATION NETHERLANDS B.V., a private limited liability company (*besloten vennootschap*) incorporated under the laws of the Netherlands, having its principal executive office located at Darwinstraat 10, 6718 XR, Ede, the Netherlands (the “Company”), WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION, a Delaware corporation (the “Guarantor”), and U.S. Bank National Association, a national banking association, as Trustee (“Trustee”).

The Company and the Guarantor have each duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of the Company’s debentures, notes or other evidences of indebtedness to be issued in one or more series (the “Securities”), to be fully and unconditionally guaranteed by the Guarantor, as herein provided, up to such principal amount as may from time to time be authorized in or pursuant to one or more resolutions of the Company’s Board of Directors or by supplemental indenture.

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Securities issued under this Indenture.

## ARTICLE I

### DEFINITIONS AND INCORPORATION BY REFERENCE

#### SECTION 1.1 Definitions.

“Affiliate” of any specified person means any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person. For the purposes of this definition, “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”), as used with respect to any person, shall mean 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 or by agreement or otherwise.

“Agent” means any Registrar, Transfer Agent or Paying Agent.

“Agent for Service” has the meaning set forth in Section 10.17.

“Board of Directors” means the board of directors of the Company or the Guarantor, as applicable, or any duly authorized committee of such respective board of directors.

“Board Resolution” means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company or the Guarantor, as applicable, to have been duly adopted by its Board of Directors or pursuant to authorization by its Board of Directors and to be in full force and effect on the date of the certificate (and delivered to the Trustee, if appropriate).

“Business Day” means, unless otherwise provided by Board Resolution, Officer’s Certificate of the Company or supplemental indenture hereto for a particular Series, any day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York, London, United Kingdom, or Amsterdam, the Netherlands are authorized or required by law, regulation or executive order to close.

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“Clearstream” means Clearstream Banking, S.A., or any successor securities clearing agency.

“Common Safekeeper” means, with respect to any Securities issued in the form of one or more Global Securities under the New Safekeeping Structure, Euroclear, Clearstream or another person designated as Common Safekeeper by the ICSDs.

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

“Common Depository” means, if applicable, the common depository for Euroclear and Clearstream with respect to a Series of Securities.

“Company” means the party named as such above until a successor replaces it pursuant to this Indenture and thereafter means the successor.

“Company Request” or “Company Order” means a written request or order signed in the name of the Company by any Director, Proxyholder, Principal Executive Officer, Principal Financial Officer, a President or a Vice President, a Treasurer or an Assistant Treasurer, a Controller or Assistant Controller, or a Secretary or an Assistant Secretary, and delivered to the Trustee.

“Corporate Trust Office” means the designated corporate trust office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of original execution of this Indenture is located at (i) for purposes of surrender, transfer or exchange of any Security, 111 Filmore Avenue E., St. Paul, Minnesota 55107-1402 and (ii) for all other purposes, 225 W. Station Square Drive, Suite 380, Pittsburgh, PA 15219 or at any other time at such other address as the Trustee may designate from time to time by notice to the parties hereto or at the designated corporate trust office of any successor Trustee as to which such successor Trustee may notify the parties hereto in writing.

“Currency” means Dollars or Foreign Currency.

“Debt” means (without duplication), with respect to any person, (1) all obligations of such person, to the extent such obligations would appear as a liability on the consolidated balance sheet of such person, in accordance with U.S. generally accepted accounting principles, (a) for money borrowed, (b) evidenced by bonds, debentures, notes or other similar instruments, (c) in respect of letters of credit, bankers’ acceptances or similar facilities issued for the account of such person, or (d) that constitute capital lease obligations of such person, and (2) all guarantees by such person of debt of another person.

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

“Depository” means, unless otherwise provided in a Board Resolution, a supplemental indenture hereto or an Officer’s Certificate of the Company, with respect to the Securities of any Series issuable or issued in whole or in part in the form of one or more Global Securities, one or more of DTC, Euroclear, Clearstream, a Common Depository, or another clearing agency, or any successor registered as a clearing agency under the Exchange Act, or otherwise authorized or permitted to serve as a clearing agency under applicable U.S. or foreign statute or regulation, which, in each case, shall be designated by the Company pursuant to Section 2.2.

“Designated Currency” has the meaning set forth in Section 2.15.

“Discount Security” means any Security that provides for an amount less than the stated principal amount thereof to be due and payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.2.

“Dollars” means the currency of The United States of America.

“Dollar Equivalent” means with respect to any monetary amount in a Currency other than Dollars, at any time for the determination thereof, the amount of Dollars obtained by converting such Foreign Currency involved in such computation into Dollars at the spot rate for the purchase of Dollars with the applicable Foreign Currency as published in The Wall Street Journal in the “Exchange Rates” column under the heading “Currency Trading” (or, if The Wall Street Journal is no longer published, or if such information is no longer available in The Wall Street Journal, such source as may be selected in good faith by the Company) on the date two Business Days prior to such determination.

“DTC” means The Depository Trust Company, New York, New York, or any successor securities clearing agency.

“EMU” means the European Economic and Monetary Union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998.

“EMU Legislation” means the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more members states of the European Union.

“Euro” means the single currency unit of the member states of the European Union that have the euro as their lawful currency in accordance with the EMU Legislation.

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

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

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

“Foreign Currency” means a currency, currency unit or composite currency, including the Euro, issued by the government of one or more countries other than the United States or by any recognized confederation or association of such governments or a composite currency the value of which is determined by reference to the values of the currencies of any group of countries.

“Foreign Government Obligations” means, when used in relation to Securities denominated in a Foreign Currency, securities that are (i) a direct obligation of the government that issued such currency for the payment of which full faith and credit of such government is pledged or, with respect to Securities of any Series which are denominated in Euro, a direct obligation of any member nation of the European Union for the payment of which obligation the full faith and credit of the respective nation is pledged or (ii) an obligation of a person controlled or supervised by and acting as an agency or instrumentality for such government, the payment of which is unconditionally guaranteed as a full faith and credit obligation by such government, which, in either case, are not callable or redeemable at the option of the issuer thereof and shall also include a depositary receipt issued by a bank, as custodian with respect to any such Foreign Government Obligation or a specific payment of principal of or interest on any such Foreign Government Obligation held by such custodian for the account of the holder of such depositary receipt; provided, however, that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Foreign Government Obligation or the specific payment of principal of or interest on the Foreign Government Obligation evidenced by such depositary receipt.

“Global Security” or “Global Securities” means a Security or Securities, as the case may be, in the form established pursuant to Section 2.2 evidencing all or part of a Series of Securities, and, with respect to any Series of Securities, a Security executed by the Issuer, authenticated by the Trustee and delivered by the Trustee to the Depository or pursuant to the Depository’s instruction (or, in the case of a Global Security issued under the New Safekeeping Structure, executed by the Issuer, authenticated by the Trustee and effectuated by the Common Safekeeper and safekept by the Common Safekeeper, as common safekeeper for the ICSDs), all in accordance with this Indenture, which shall be registered in the name of the Depository or its nominee (or in the case of a Global Security issued under the New Safekeeping Structure, the name of the Common Safekeeper or the nominee of such Common Safekeeper).

“Government Obligations” means, when used in relation to Securities denominated in a Foreign Currency, Foreign Government Obligations and, when used in relation to Securities denominated in Dollars, U.S. Government Obligations.

“Guarantee” means the full and unconditional guarantee by the Guarantor of the Company’s obligations under any Security of any applicable Series under this Indenture.

“Guarantor” means the party named as such above, any other person identified pursuant to Section 2.2.17 and/or 2.2.26 of this Indenture as providing a Guarantee of any of the Company’s obligations under this Indenture, and their respective successors and assigns.

“Holder” or “Securityholder” means a person in whose name a Security is registered.

“ICSDs” means Euroclear and Clearstream, as International Central Securities Depositories.

“Indenture” means this Indenture as amended or supplemented from time to time and shall include the form and terms of particular Series of Securities established as contemplated hereunder.

“Maturity,” when used with respect to any Security or installment of principal thereof, means the date on which the principal of such Security or such installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption, notice of option to elect repayment or otherwise.

“New Safekeeping Structure” means the structure under which registered Global Securities intended to be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem must be issued. Registered Global Securities issued under the New Safekeeping Structure must be registered in the name of a nominee of the Common Safekeeper and safekept by the Common Safekeeper.

“Officer” means the any Director, Proxyholder, Principal Executive Officer, Principal Financial Officer, Principal Operating Officer, a President or a Vice President, a Treasurer or an Assistant Treasurer, a Secretary or an Assistant Secretary, a Controller or an Assistant Controller of the Company or the Guarantor, as applicable.

“Officer’s Certificate” means a certificate signed by any Officer of the Company or of the Guarantor, as applicable.

“Opinion of Counsel” means a written opinion of legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or the Guarantor.

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

“principal” of a Security means the principal of the Security plus, when appropriate, the premium, if any, on the Security.

“Responsible Officer” means any officer of the Trustee in its Corporate Trust Office having direct responsibility for the administration of this Indenture, and also means, with respect to a particular corporate trust matter, any other officer to whom any corporate trust matter is referred because of his or her knowledge of and familiarity with a particular subject.

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

“Securities” means the debentures, notes or other debt instruments of the Company of any Series authenticated and delivered under this Indenture.

“Securities Act” means the Securities Act of 1933, as amended from time to time.

“Series” or “Series of Securities” means each series of debentures, notes or other debt instruments of the Company created pursuant to Sections 2.1 and 2.2 hereof.

“Stated Maturity” when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

“Subsidiary” of any specified person means any entity of which the person, or the person and one or more of its subsidiaries, or any one or more of its subsidiaries, directly or indirectly own more than 50% of the outstanding voting stock or other ownership interests having ordinary voting power.

“TIA” means the Trust Indenture Act of 1939 (15 U.S. Code ss. ss. 77aaa-77bbbb), as amended from time to time, and as in effect on the date of this Indenture; provided, however, that in the event the TIA is amended after such date, “TIA” means, to the extent required by any such amendment, the Trust Indenture Act as so amended.

“Trustee” means the person named as the “Trustee” in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to this Indenture, and thereafter “Trustee” shall mean or include each person who is then a Trustee hereunder, and if at any time there is more than one such person, “Trustee” as used with respect to the Securities of any Series shall mean the Trustee with respect to Securities of that Series.

“U.S. Government Obligations” means securities which are (i) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, and which in the case of (i) and (ii) are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depositary receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligation evidenced by such depositary receipt.



SECTION 1.2 Other Definitions.

Term	Defined in Section
“Bankruptcy Code”	12.1.3
“Bankruptcy Law”	6.1
“Custodian”	6.1
“Event of Default”	6.1
“Guaranteed Obligations”	12.1.1
“Legal Holiday”	10.7
“mandatory sinking fund payment”	11.1
“optional sinking fund payment”	11.1
“Paying Agent”	2.4
“Registrar”	2.4
“Transfer Agent”	2.4

SECTION 1.3 Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

“Commission” means the SEC.

“indenture securities” means the Securities.

“indenture security holder” means a Securityholder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Trustee.

“obligor” on the Securities means the Company, the Guarantor and any successor obligor upon the Securities.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA and not otherwise defined herein are used herein as so defined.

SECTION 1.4 Rules of Construction. Unless the context otherwise requires:

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

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles;

(c) references to “generally accepted accounting principles” shall mean generally accepted accounting principles in effect as of the time when and for the period as to which such accounting principles are to be applied;

(d) “or” is not exclusive and “including” means including without limitation;

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

(f) for purposes of the covenants and definitions set forth in this Indenture, if such Securities are denominated in Dollars, amounts stated in Dollars shall be deemed to include both Dollars and Dollar Equivalents, and if such Securities are denominated in Euro, amounts stated in Euro shall be deemed to include both Euro and Euro Equivalents; and

(g) provisions apply to successive events and transactions.

SECTION 1.5 Conflicts with TIA. If any provision hereof limits, qualifies or conflicts with the duties imposed by any of section 310 through 317, inclusive, of the TIA through the operation of section 318(c) thereof, such imposed duties shall control.

## ARTICLE II

### THE SECURITIES

SECTION 2.1 Issuable in Series. The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more Series. All Securities of a Series shall be identical except as may be set forth in a Board Resolution, a supplemental indenture or an Officer's Certificate of the Company detailing the adoption of the terms thereof pursuant to the authority granted under a Board Resolution of the Company. In the case of Securities of a Series to be issued from time to time, the Board Resolution, supplemental indenture or Officer's Certificate of the Company may provide for the method by which specified terms (such as interest rate, maturity date, record date or date from which interest shall accrue) are to be determined. Securities may differ between Series in respect of any matters, provided that all Series of Securities shall be equally and ratably entitled to the benefits of the Indenture.

SECTION 2.2 Establishment of Terms of Series of Securities. At or prior to the issuance of any Securities within a Series, the following shall be established (as to the Series generally, in the case of Subsection 2.2.1 and either as to such Securities within the Series or as to the Series generally in the case of Subsections 2.2.2 through 2.2.27) by a Board Resolution, a supplemental indenture or an Officer's Certificate of the Company pursuant to authority granted under a Board Resolution of the Company:

2.2.1 the title of the Series (which shall distinguish the Securities of that particular Series from the Securities of any other Series);

2.2.2 the price or prices (expressed as a percentage of the principal amount thereof) at which the Securities of the Series will be issued;

2.2.3 any limit upon the aggregate principal amount of the Securities of the Series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the Series pursuant to Section 2.7, 2.8, 2.11, 3.6 or 9.5);

2.2.4 the date or dates on which the principal of and premium on, if any, the Securities of the Series is payable and any right of the Company to extend Maturity dates or Stated Maturity;

2.2.5 the rate or rates (which may be fixed or variable) per annum or, if applicable, the method used to determine and/or calculate such rate or rates (including, but not limited to, any commodity, commodity index, stock exchange index or financial index) at which the Securities of the Series shall bear interest, if any (including any procedure to vary or reset such rate or rates), the date or dates from which such interest, if any, shall accrue, the date or dates on which such interest, if any, shall commence and be payable or the manner of determination of such dates, and any record date for the interest payable on any interest payment date, and the basis upon which interest will be calculated if other than that of a 360-day year of twelve 30-day months;

2.2.6 the place or places where the principal of, and premium on, if any, and interest on, if any, the Securities of the Series shall be payable, or the method of such payment, if by wire transfer, mail or other means, and where the Securities of such Series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company with respect to the Securities of such Series and this Indenture may be served;

2.2.7 the period or periods within which, the price or prices at which and the terms and conditions upon which the Securities of the Series may be redeemed, in whole or in part, at the option of the Company;

2.2.8 the right or obligation, if any, of the Company to redeem, purchase or repay the Securities of the Series, including pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof upon the happening of any event, and the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the Series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such right or obligation;

2.2.9 the dates, if any, on which and the price or prices at which the Securities of the Series will be repurchased by the Company at the option of the Holders thereof and other detailed terms and conditions of such repurchase obligations;

2.2.10 if other than minimum denominations of \$200,000 and multiples of \$1,000 in excess thereof if such Securities are denominated in Dollars or €100,000 and integral multiples of €1,000 in excess thereof if such Securities are denominated in Euros, the minimum denominations and currency in which the Securities of the Series shall be issuable;

2.2.11 whether the Securities will be issuable as Global Securities, the terms and conditions, if any, upon which such Global Security may be exchanged in whole or in part for other individual Securities of such Series in definitive registered form, the Depository for such Global Security and the form of any legend or legends to be borne by any such Global Security in addition to or in lieu of the legend referred to in Section 2.14.3, and any applicable procedures required by the applicable Depository;

2.2.12 if other than the principal amount thereof, the portion of the principal amount of the Securities of the Series that shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.2;

2.2.13 the manner in which the amounts of payment of principal of or interest, if any, on the Securities of the Series will be determined, if such amounts may be determined by reference to an index or pursuant to a formula;

- 2.2.14 any addition to, elimination of, or change in the Events of Default which applies to any Securities of the Series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 6.2;
- 2.2.15 any addition to, elimination of, or change in the covenants set forth in Articles IV, V or XII which applies to Securities of the Series;
- 2.2.16 any trustees, authenticating agents, paying agents, depositories, interest rate calculation agents, or other agents with respect to Securities of such Series if other than those appointed herein;
- 2.2.17 the form of the Securities of the Series, including the form of the Trustee's certificate of authentication for such Series, as well as the form and terms of the Guarantee, including any corresponding changes to the provisions of this Indenture as then in effect;
- 2.2.18 the provisions relating to any security provided for the Securities of the Series;
- 2.2.19 the subordination, if any, of the Securities of the Series pursuant to this Indenture and any changes or additions to the provisions of this Indenture then in effect;
- 2.2.20 whether the Securities of the Series will be convertible into or exchangeable for other Securities, common shares or other securities of any kind of the Company or another obligor, and, if so, the terms and conditions upon which such Securities will be so convertible or exchangeable, including the initial conversion or exchange price or rate or the method of calculation, how and when the conversion price or exchange ratio may be adjusted, whether conversion or exchange is mandatory, at the option of the holder or at the Company's option, the conversion or exchange period, and any other provision in addition to or in lieu of those described herein;
- 2.2.21 any listing on a securities exchange;
- 2.2.22 the Currency or Currencies in which payment of the principal of, premium on, if any, and interest on, Securities of the Series shall be payable;
- 2.2.23 whether and upon what terms the Securities of the Series may be defeased or discharged, if different from the provisions set forth in this Indenture;
- 2.2.24 any provision granting special rights to Holders when a specified event occurs;
- 2.2.25 any special tax provisions with respect to the Securities of the Series, including provisions for original issue discount securities, provisions for the payment of additional amounts, and provisions for redemption or repurchase in connection with any changes in tax laws or regulations;
- 2.2.26 any additional guarantees on the Securities of any Series; and

2.2.27 any other terms of the Securities of the Series (which terms shall not be inconsistent with the provisions of this Indenture, except as contemplated by this Section 2.2 or as permitted by Section 9.1, but which may modify or delete any provision of this Indenture insofar as it applies to such Series).

All Securities of any one Series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided by or pursuant to the Board Resolution, supplemental indenture or Officer's Certificate of the Company referred to above, and the authorized principal amount of any Series may not be increased to provide for issuances of additional Securities of such Series, unless otherwise provided in such Board Resolution, supplemental indenture or Officer's Certificate of the Company.

The Securities of each Series shall be in substantially the form set forth in Exhibit A to this Indenture, or in such other form as shall be established by or pursuant to a Board Resolution, Officer's Certificate, or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistent herewith, be determined by the officers executing such Securities, as evidenced by their execution of the Securities. If the form of Securities of any Series is established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 2.3 for the authentication and delivery of such Securities.

Definitive Securities, if any, shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the Officers executing such Securities, as evidenced by their execution of such Securities.

It is intended that any Securities issued in the form of Global Securities under the New Safekeeping Structure will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Any such Securities will be issued in the form of a permanent Global Security, without interest coupons, substantially in the form of Exhibit A hereto, which is hereby incorporated by reference and made a part of this Indenture, including appropriate legends as set forth in Section 2.14 hereof, safekept by the Common Safekeeper, as common safe-keeper for the ICSD, duly executed by the Issuer, authenticated by the Trustee and effectuated by the Common Safekeeper.

SECTION 2.3 Execution and Authentication. One Officer shall sign the Securities for the Company by manual, facsimile or electronic signature. One Officer shall sign the Notation of Guarantee for the Guarantor by manual, facsimile or electronic signature.

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

A Security shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent (and, in the case of Securities issued in the form of Global Securities under the New Safekeeping Structure, effectuated by the Common Safekeeper by the manual signature of an authorized signatory thereof). The signature of the Trustee or an authenticating agent shall be conclusive evidence that the Security has been authenticated (and effectuated) under this Indenture.

The Trustee shall at any time, and from time to time, authenticate Securities for original issue in the principal amount provided in the Board Resolution, supplemental indenture hereto or Officer's Certificate of the Company, upon receipt by the Trustee of a Company Order (and, if such Securities are issued in the form of Global Securities under the New Safekeeping Structure and such Company Order so specifies, shall instruct the Common Safekeeper to effectuate such Securities). Such Company Order may authorize authentication and delivery pursuant to electronic instructions in writing from the Company or its duly authorized agent or agents. Each Security shall be dated the date of its authentication unless otherwise provided by a Board Resolution, a supplemental indenture hereto or an Officer's Certificate of the Company.

The aggregate principal amount of Securities of any Series outstanding at any time may not exceed any limit upon the maximum principal amount for such Series set forth in the Board Resolution, supplemental indenture hereto or Officer's Certificate of the Company delivered pursuant to Section 2.2, except as provided in Section 2.8.

Prior to the issuance of Securities of any Series, the Trustee shall have received and (subject to Section 7.1) shall be fully protected in relying on: (a) the Board Resolution, supplemental indenture hereto or Officer's Certificate of the Company establishing the form of the Securities of that Series or of Securities within that Series and the terms of the Securities of that Series or of Securities within that Series, (b) an Officer's Certificate of the Company complying with Section 10.4, and (c) an Opinion of Counsel complying with Section 10.4.

The Trustee shall have the right to decline to authenticate and deliver any Securities of such Series: (a) if the Trustee, being advised by counsel, determines that such action may not lawfully be taken; or (b) if the Trustee's board of directors or trustees, executive committee or a trust committee of directors and/or vice-presidents shall determine in good faith that such action would expose the Trustee to personal liability to Holders of any then outstanding Series of Securities.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Company, the Guarantor or an Affiliate of any of them.

Where the Trustee delivers any authenticated Global Security to a Common Safekeeper for effectuation using electronic means, it is authorized and instructed to destroy the Global Security retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Security has been effectuated.

**SECTION 2.4**      Registrar, Paying Agent and Transfer Agent. The Company shall maintain, with respect to each Series of Securities, at the place or places specified with respect to such Series pursuant to Section 2.2, an office or agency where Securities of such Series may be presented or surrendered for payment (“Paying Agent”) and where Securities of such Series may be surrendered for registration of transfer or exchange (“Registrar”), and shall appoint one or more transfer agents for the Notes (each a “Transfer Agent”). The Registrar shall keep a register with respect to each Series of Securities and to their transfer and exchange. The Company will give prompt written notice to the Trustee of the name and address, and any change in the name or address, of each Registrar, Transfer Agent or Paying Agent. If at any time the Company shall fail to maintain any such required Registrar, Transfer Agent or Paying Agent or shall fail to furnish the Trustee with the name and address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more co-registrars, co-transfer agents, or additional paying agents and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligations to maintain a Registrar and Paying Agent in each place so specified pursuant to Section 2.2 for Securities of any Series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the name or address of any such co-registrar, co-transfer agent or additional paying agent. The term “Registrar” includes any co-registrar, the term “Transfer Agent” includes any co-transfer agents, and the term “Paying Agent” includes any additional paying agent.

The Company hereby appoints the Trustee as the initial Registrar, Transfer Agent, Paying Agent and custodian of Global Securities for the Depository for each Series unless another Registrar, Paying Agent or custodian of Global Securities for the Depository, as the case may be, is appointed prior to the time Securities of that Series are first issued.

**SECTION 2.5**      Paying Agent to Hold Money in Trust. On or before 10:00 a.m. New York City time (or such other time as may be specified pursuant to Section 2.2 with respect to any Security denominated in a Foreign Currency) on each due date for the payment of principal, premium, if any, and interest on any Series of Securities, the Company or the Guarantor shall deposit with the Paying Agent money sufficient to pay such amount, such amount to be held in trust for the Holders entitled to the same, and (unless such Paying Agent is the Trustee) the Company shall promptly notify the Trustee of its action or failure so to act.

The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust, for the benefit of Securityholders of any Series of Securities, or the Trustee, all money held by the Paying Agent for the payment of principal or interest on the Series of Securities, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee.

The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company, the Guarantor or a Subsidiary of any of them) shall have no further liability for the money. If the Company, the Guarantor or a Subsidiary of any of them acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Securityholders of any Series of Securities all money held by it as Paying Agent.

SECTION 2.6 Securityholder Lists. The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders of each Series of Securities and shall otherwise comply with TIA section 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least ten 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 Securityholders of each Series of Securities.

SECTION 2.7 Transfer and Exchange. Where Securities of a Series are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Securities of the same Series, the Registrar shall register the transfer or make the exchange if its requirements for such transactions are met (and, in the case of Securities issued in the form of Global Securities under the New Safekeeping Structure, the Registrar shall instruct the Common Safekeeper to effectuate the Global Securities reflecting such transfer, and such Global Securities shall have been effectuated by the Common Safekeeper). To permit registrations of transfers and exchanges, the Trustee shall authenticate Securities at the Registrar's request (and, in the case of Securities issued in the form of Global Securities under the New Safekeeping Structure, the Trustee (or the Registrar if the Trustee is not serving as Registrar with respect to Global Securities under the New Safekeeping Structure) shall instruct the Common Safekeeper to effectuate the Global Securities evidencing such transfer or exchange and such Global Securities shall have been effectuated by the Common Safekeeper). No service charge shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Sections 2.11, 3.6 or 9.5).

None of the Company, the Guarantor or the Registrar shall be required (a) to issue, register the transfer of, or exchange Securities of any Series for the period beginning at the opening of business fifteen days immediately preceding the mailing or electronic delivery of a notice of redemption of Securities of that Series selected for redemption and ending at the close of business on the day of such mailing or electronic delivery, or (b) to register the transfer of or exchange Securities of any Series selected, called or being called for redemption as a whole or the portion being redeemed of any such Securities selected, called or being called for redemption in part.

SECTION 2.8 Mutilated, Destroyed, Lost and Stolen Securities. If any mutilated Security is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same Series and of like tenor and principal amount and bearing a number not contemporaneously outstanding (and, if such Security was issued in the form of a Global Security under the New Safekeeping Structure, the Trustee shall instruct the Common Safekeeper to effectuate such new Security and such Security shall have been effectuated by the Common Safekeeper), and the Guarantor shall execute a new Notation of Guarantee to be endorsed thereon.



If there shall be delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a protected purchaser (and, in the case of a Security issued in the form of a Global Security under the New Safekeeping Structure, effectuated by the Common Safekeeper), the Company shall execute and upon its request the Trustee shall authenticate and make available for delivery, in lieu of any such destroyed, lost or stolen Security, a new Security of the same Series and of like tenor and principal amount and bearing a number not contemporaneously outstanding, and the Guarantor shall execute a new Notation of Guarantee to be endorsed thereon.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company or the Guarantor in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any Series issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company and the Guarantor, as applicable, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that Series duly issued hereunder.

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

**SECTION 2.9**      Outstanding Securities. The Securities outstanding at any time are all the Securities authenticated by the Trustee (and, in the case of Securities issued in the form of one or more Global Securities under the New Safekeeping Structure, effectuated by the Common Safekeeper) except for those canceled by it (and, in the case of Securities issued in the form of one or more Global Securities under the New Safekeeping Structure, canceled by the Common Safekeeper), those delivered to it for cancellation, those reductions in the interest on a Global Security effected by the Trustee in accordance with the provisions hereof and those described in this Section as not outstanding.

If a Security is replaced pursuant to Section 2.8, it ceases to be outstanding until the Trustee receives proof satisfactory to it that the replaced Security is held by a protected purchaser. Additionally, if a Security is paid pursuant to Section 2.8, it ceases to be outstanding.

If the Paying Agent (other than the Company, the Guarantor, a Subsidiary of any of them or an Affiliate of any thereof) holds on the Maturity of Securities of a Series money sufficient to pay such Securities payable on that date, then on and after that date such Securities of the Series cease to be outstanding and interest on them ceases to accrue unless otherwise provided by a Board Resolution, a supplemental indenture or an Officer's Certificate of the Company with respect to any Series.

A Security does not cease to be outstanding because the Company, the Guarantor or an Affiliate of any of them holds the Security.

In determining whether the Holders of the requisite principal amount of outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the principal amount of a Discount Security that shall be deemed to be outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the Maturity thereof pursuant to Section 6.2.

SECTION 2.10 Treasury Securities. In determining whether the Holders of the required principal amount of Securities of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver, Securities of a Series owned by the Company, the Guarantor or an Affiliate of any of them shall be disregarded, except that for the purposes of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver only Securities of a Series that a responsible officer in the Corporate Trust Office of the Trustee knows are so owned shall be so disregarded.

SECTION 2.11 Temporary Securities. Until definitive Securities are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Securities (and, in the case of temporary Securities issued in the form of Global Securities under the New Safekeeping Structure, the Trustee shall instruct the Common Safekeeper to effectuate the temporary Securities and such temporary Securities shall have been effectuated by the Common Safekeeper) upon a Company Order and the Guarantor shall execute the Notation of Guarantee endorsed thereon. Temporary Securities shall be substantially in the form of definitive Securities but may have variations that the Company considers appropriate for temporary Securities. Without unreasonable delay, the Company shall prepare and the Trustee upon request shall authenticate definitive Securities of the same Series and date of maturity in exchange for temporary Securities (and, in the case of temporary Securities issued in the form of Global Securities under the New Safekeeping Structure, the Trustee shall instruct the Common Safekeeper to effectuate, in exchange for such temporary Securities, an equal aggregate amount of definitive Securities) and the Guarantor shall execute the Notation of Guarantee endorsed thereon. Until so exchanged, temporary Securities shall have the same rights under this Indenture as the definitive Securities.

SECTION 2.12 Cancellation. The Company at any time may deliver Securities to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Securities surrendered for registration of transfer, exchange, payment, replacement or cancellation (and, in the case of a Security issued in the form of a Global Security under the New Safekeeping Structure, the Registrar shall direct the Common Safekeeper to cancel such Security) and shall destroy such canceled Securities in accordance with its customary procedures (subject to the record retention requirement of the Exchange Act) and upon written instruction from the Company deliver a certificate of such destruction to the Company, unless the Company otherwise directs. The Company may not issue new Securities to replace Securities that it has paid or delivered to the Trustee for cancellation.

SECTION 2.13 Defaulted Interest. If the Company defaults in a payment of interest on a Series of Securities, it shall pay the defaulted interest, plus, to the extent permitted by law, any interest payable on the defaulted interest, to the persons who are Securityholders of the Series on a subsequent special record date. The Company shall fix the record date and payment date. At least 30 days before the record date, the Company shall mail or electronically deliver to the Trustee and to each Securityholder of the Series a notice that states the record date, the payment date and the amount of interest to be paid. The Company may pay defaulted interest in any other lawful manner.

SECTION 2.14 Global Securities.

2.14.1 General; Terms of Securities. A Board Resolution, a supplemental indenture hereto or an Officer's Certificate of the Company shall establish whether the Securities of a Series shall be issued in whole or in part in the form of one or more Global Securities and the Depository for such Global Security or Securities. If the Company shall establish that the Securities of a particular Series are to be issued as a Global Security, then the Company shall execute one or more Global Securities and the Guarantor shall execute the Notation of Guarantee endorsed thereon that (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, all of the outstanding Securities of such Series, (ii) shall be registered in the name of the Depository or its nominee (or in the case of a Global Security issued under the New Safekeeping Structure, the name of the Common Safekeeper or the nominee of such Common Safekeeper) and (iii) shall be delivered to the Trustee as custodian for the Depository (or in the case of a Global Security issued under the New Safekeeping Structure, be delivered to the Common Safekeeper) or otherwise delivered pursuant to the Depository's instruction, and the Trustee, in accordance with Section 2.3, shall authenticate such Global Security or Global Securities (and, in the case of a Global Security issued under the New Safekeeping Structure, the Trustee shall instruct the Common Safekeeper to effectuate the Global Security and such Global Security shall have been effectuated by the Common Safekeeper).

2.14.2 Transfer and Exchange. Notwithstanding any provisions to the contrary contained in Section 2.7 of the Indenture and in addition thereto, any Global Security shall be exchangeable pursuant to Section 2.7 of the Indenture for Securities registered in the names of Holders other than the Depository for such Security or its nominee only if (i) such Depository notifies the Company that it is unwilling or unable to continue as Depository (or as Common Safekeeper) for such Global Security or if at any time such Depository ceases to be a clearing agency registered under the Exchange Act or otherwise authorized or permitted under any other applicable U.S. or foreign statute or regulation, and, in either case, the Company fails to appoint a successor Depository within 90 days of such event, (ii) the Company executes and delivers to the Trustee an Officer's Certificate to the effect that such Global Security shall be so exchangeable or (iii) an Event of Default with respect to the Securities represented by such Global Security shall have happened and be continuing and the Depository (or the Common Safekeeper) requests the issuance of Securities registered in the names of such Holders. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Securities registered in such names as the Depository (or the Common Safekeeper) shall direct in writing in an aggregate principal amount equal to the principal amount of the Global Security with like tenor and terms.

Except as provided in this Section 2.14.2, a Global Security may not be transferred except as a whole by the Depository (or the Common Safekeeper) with respect to such Global Security to a nominee of such Depository (or the Common Safekeeper), by a nominee of such Depository (or the Common Safekeeper) to such Depository or another nominee of such Depository (or the Common Safekeeper) or by the Depository (or the Common Safekeeper) or any such nominee to a successor Depository (or a successor Common Safekeeper) or a nominee of such a successor Depository (or a successor Common Safekeeper).

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any Agent shall have any responsibility or liability for any actions taken or not taken by the Depository.

2.14.3 Legend. Any Global Security issued hereunder shall bear a legend in substantially the following form:

“THIS GLOBAL SECURITY IS HELD BY THE [DEPOSITORY][COMMON SAFEKEEPER] (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) 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) THE TRUSTEE MAY MAKE ANY SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.14 OF THE INDENTURE, (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO THE INDENTURE AND (IV) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR [DEPOSITORY][COMMON SAFEKEEPER] WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE [DEPOSITORY][COMMON SAFEKEEPER] TO A NOMINEE OF THE [DEPOSITORY][COMMON SAFEKEEPER] OR BY A NOMINEE OF THE [DEPOSITORY][COMMON SAFEKEEPER] TO THE [DEPOSITORY][COMMON SAFEKEEPER] OR TO ANOTHER NOMINEE OF THE [DEPOSITORY][COMMON SAFEKEEPER] OR BY THE [DEPOSITORY][COMMON SAFEKEEPER] OR ANY SUCH NOMINEE TO A SUCCESSOR [DEPOSITORY][COMMON SAFEKEEPER] OR A NOMINEE OF SUCH SUCCESSOR [DEPOSITORY][COMMON SAFEKEEPER]. UNLESS THIS GLOBAL SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE [DEPOSITORY][COMMON SAFEKEEPER] TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF ANY ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE [DEPOSITORY][COMMON SAFEKEEPER] (AND ANY PAYMENT IS MADE TO SUCH ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE [DEPOSITORY][COMMON SAFEKEEPER]), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF HAS AN INTEREST HEREIN.”

2.14.4 Acts of Holders. The Depository, as a Holder, may appoint agents and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a Holder is entitled to give or take under the Indenture.

2.14.5 Payments. Notwithstanding the other provisions of this Indenture, unless otherwise specified as contemplated by Section 2.2, payment of the principal of and interest, if any, on any Global Security shall be made to the Holder thereof.

2.14.6 Consents, Declaration and Directions. Except as provided in Section 2.14.4, the Company, the Guarantor, the Trustee and any Agent shall treat a person as the Holder of such principal amount of outstanding Securities of such Series represented by a Global Security as shall be specified in a written statement of the Depository (or the Common Safekeeper) with respect to such Global Security, for purposes of obtaining any consents, declarations, waivers or directions required to be given by the Holders pursuant to this Indenture. Notwithstanding the foregoing, prior to the due presentation for registration of transfer of any Security, the Company, the Guarantor, the Trustee and the Agents may deem and treat the person in whose name a Security is registered as the owner of such Security for the purpose of receiving payment of principal of, premium, if any, and interest on such Security and for all other purposes whatsoever (except for purposes of obtaining any consents, declarations, waivers or directions) including the transfer or exchange of such Security, whether or not such Security is overdue, and none of the Company, the Guarantor, the Trustee or the Agents shall be affected by notice to the contrary.

SECTION 2.15 CUSIP, ISIN and Common Code Numbers. The Company in issuing the Securities may, but shall not be required to, use CUSIP, ISIN and/or Common Code numbers (if then generally in use), and, if so, the Trustee shall use CUSIP, ISIN and/or Common Code numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other elements of identification printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee in writing of any change in the CUSIP, ISIN and/or Common Code numbers.

SECTION 2.16      Securities Denominated in Foreign Currencies. Except as otherwise specified pursuant to Section 2.2 for Securities of any Series, payment of the principal of, premium, if any, and interest on, Securities of such Series denominated in any Foreign Currency will be made in such Foreign Currency.

In the event any Foreign Currency or Currencies in which any payment with respect to any Series of Securities may be made ceases to be a freely convertible Currency on United States Currency markets, for any date thereafter on which payment of principal of, premium, if any, or interest on the Securities of a Series is due, the Company shall select the Currency of payment for use on such date, all as provided in the Securities of such Series, in a Board Resolution, a supplemental indenture or an Officer's Certificate. In such event, the Company shall notify the Trustee of the Currency which it has selected to constitute the funds necessary to meet the Company's obligations on such payment date and of the amount of such Currency to be paid. Such amount shall be determined as provided in the Securities of such Series, in a Board Resolution, a supplemental indenture or an Officer's Certificate of the Company. The payment with respect to such payment date shall be deposited with the Trustee or the Paying Agent by the Company or the Guarantor solely in the Currency so selected.

SECTION 2.17      Designated Currency. The Company may provide pursuant to Section 2.2 for Securities of any Series that:

(a)      the obligation, if any, of the Company to pay the principal of, premium, if any, and interest on the Securities of any Series in a Foreign Currency or Dollars (the "Designated Currency") as may be specified pursuant to Section 2.2.22 is of the essence and agrees that, to the fullest extent possible under applicable law, judgments in respect of Securities of such Series shall be given in the Designated Currency;

(b)      the obligation of the Company to make payments in the Designated Currency of the principal of, premium, if any, and interest on such Securities shall be discharged, notwithstanding any payment in any other Currency (whether pursuant to a judgment or otherwise), only to the extent of the amount in the Designated Currency that the Securityholder receiving such payment, in accordance with normal banking procedures, may purchase with the amount paid in such other Currency after any premium and cost of exchange on the business day in the country of issue of the Designated Currency or in the international banking community immediately following the day on which such Securityholder receives such payment;

(c)      if the amount in the Designated Currency that may be so purchased for any reason falls short of the amount originally due, the Company shall pay such additional amounts as may be necessary to compensate for such shortfall; and

(d)      any obligation of the Company not discharged by such payment shall be due as a separate and independent obligation and, until discharged as provided herein, shall continue in full force and effect.

SECTION 2.18 Form of Guarantee. The form of Notation of Guarantee on any applicable Series of Securities shall be substantially as set forth in Exhibit B hereto.

### ARTICLE III

#### REDEMPTION

SECTION 3.1 Notice to Trustee. The Company may, with respect to any Series of Securities, reserve the right to redeem and pay the Series of Securities or may covenant to redeem and pay the Series of Securities or any part thereof prior to the Stated Maturity thereof at such time and on such terms as provided for in such Securities. If a Series of Securities is redeemable and the Company elects to or is obligated to redeem prior to the Stated Maturity thereof all or part of the Series of Securities pursuant to the terms of such Securities, the Company shall notify the Trustee and the Paying Agent of the redemption date and the principal amount of Series of Securities to be redeemed. The Company shall give the notice at least 45 days before the redemption date (or such shorter notice as may be acceptable to the Trustee and the Paying Agent).

SECTION 3.2 Selection of Securities to be Redeemed. Unless otherwise indicated for a particular Series by a Board Resolution, a supplemental indenture or an Officer's Certificate of the Company, if less than all the Securities of a Series are to be redeemed, the Trustee shall select the Securities of the Series to be redeemed in any manner in accordance with the procedures of the Depository, if the Securities are held by a Depository (or, in the case of Securities issued in the form of a Global Security under the New Safekeeping Structure, the ICSDs shall credit their respective participants' accounts on a *pro rata* basis or in accordance with the ICSDs' applicable procedures at the time of such redemption or on such other basis as the ICSDs deem fair and appropriate, unless otherwise required by applicable law or stock exchange requirement). The Trustee or the ICSDs, as applicable, shall make the selection from Securities of the Series outstanding not previously called for redemption and shall promptly notify the Company in writing of the Securities of the Series selected for redemption. Unless otherwise indicated for a particular Series by a Board Resolution, a supplemental indenture or an Officer's Certificate of the Company, the Trustee or the ICSDs, as applicable, may select for redemption portions of the principal of Securities of the Series that have denominations larger than \$200,000 or €100,000. Securities of the Series and portions of them selected shall be in amounts of (i) \$200,000 or multiples of \$1,000 in excess thereof, (ii) €100,000 or multiples of €1,000 in excess thereof, or, (iii) with respect to Securities of any Series, including those issuable in other denominations or other Currencies pursuant to Section 2.2.10 and Section 2.2.22, respectively, the minimum principal denomination for each Series and integral multiples thereof and the applicable Currency for such Series, as provided for by a Board Resolution, a supplemental indenture or an Officer's Certificate of the Company. In the event that all of a Holder's Securities of a particular Series are to be redeemed, such redemption may be made in denominations smaller than the otherwise applicable minimum denominations. Provisions of this Indenture that apply to Securities of a Series called for redemption also apply to portions of Securities of that Series called for redemption. Neither the Trustee nor any Agent shall be liable for selections made in accordance with this Section 3.2.

SECTION 3.3 Notice of Redemption. Unless otherwise indicated for a particular Series by Board Resolution, a supplemental indenture hereto or an Officer's Certificate of the Company, at least 15 days but not more than 60 days before a redemption date, the Company shall mail a notice of redemption by first-class mail (or deliver such notice electronically in accordance with the procedures of the Depository) to each Holder whose Securities are to be redeemed.

The notice shall identify the Securities of the Series to be redeemed and shall state:

- (a) the redemption date;
- (b) the redemption price;
- (c) if any Security is being redeemed in part, the portion of the principal amount of such Security to be redeemed and that, after the redemption date upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Security;
- (d) the name and address of the Paying Agent;
- (e) that Securities of the Series called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (f) that interest on Securities of the Series called for redemption ceases to accrue on and after the redemption date;
- (g) the CUSIP, ISIN or Common Code numbers, if any, printed on the Securities being redeemed; and
- (h) any other information as may be required by the terms of the particular Series or the Securities of a Series being redeemed.

At the Company's request and upon its provision of such notice information no less than three Business Days prior to the requested delivery date, the Trustee shall give the notice of redemption in the Company's name and at its expense.

SECTION 3.4 Effect of Notice of Redemption. Once notice of redemption is mailed or delivered electronically as provided in Section 3.3, Securities of a Series called for redemption become due and payable on the redemption date and at the redemption price. A notice of redemption may not be conditional. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price plus accrued interest to the redemption date. On and after the redemption date, interest will cease to accrue on the Securities or any portion of the Securities called for redemption (unless the Company defaults in the payment of the redemption price and accrued interest).

SECTION 3.5 Deposit of Redemption Price. On or before 10:00 a.m. New York City time (or such other time as may be specified pursuant to Section 2.2 with respect to any Security denominated in a Foreign Currency) on the redemption date, the Company or the Guarantor shall deposit with the Paying Agent money sufficient to pay the redemption price of and accrued interest, if any, on all Securities to be redeemed on that date.



SECTION 3.6 Securities Redeemed in Part. Upon surrender of a certificated Security that is redeemed in part, the Trustee shall authenticate for the Holder a new certificated Security (and, in the case the original Security is in the form of a Global Security under the New Safekeeping Structure, the Trustee shall instruct the Common Safekeeper to effectuate such new Security and such Security shall have been effectuated by the Common Safekeeper to reflect such redemption) of the same Series and the same maturity equal in principal amount to the unredeemed portion of the certificated Security surrendered.

## ARTICLE IV

### COVENANTS

SECTION 4.1 Payment of Principal and Interest. The Company covenants and agrees for the benefit of the Holders of each Series of Securities that the Company will duly and punctually pay the principal of, and premium, if any, and interest, if any, on the Securities of that Series in accordance with the terms of such Securities and this Indenture. Any amounts to be given to the Trustee or Paying Agent, shall be deposited with the Trustee or Paying Agent by 10:00 a.m., New York City time (or such other time as may be specified pursuant to Section 2.2 with respect to any Security denominated in a Foreign Currency) on the applicable payment date, redemption date, or repurchase date, by the Company or the Guarantor. Such payments shall be considered made on the date due if on such date the Trustee or the Paying Agent holds, in accordance with this Indenture, money sufficient to make all payments with respect to such Securities then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

SECTION 4.2 SEC Reports. The Guarantor shall deliver to the Trustee within 15 days after it files them with the SEC copies of the annual reports and of the information, documents, and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) which the Guarantor is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. The Company and the Guarantor also shall comply with the other provisions of TIA section 314(a). For the avoidance of doubt, the Guarantor will be deemed to have furnished such reports referred to above to the Trustee and the Holders, as applicable, if the Guarantor has filed such reports with the SEC via its Electronic Data Gathering, Analysis and Retrieval (EDGAR) System filing system (or any successor system thereto) and such reports are publicly available. the Guarantor will notify the Trustee of the filing by email or otherwise.

Delivery of such reports, information and documents to the Trustee is for informational purposes only, and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's or the Guarantor's compliance with any of their covenants hereunder (as to which the Trustee is entitled to conclusively rely exclusively on an Officer's Certificate).

SECTION 4.3 Compliance Certificate. The Company shall deliver to the Trustee, within 120 days after the end of the fiscal year of the Company (which as of the date of this Indenture is December 31, or if the fiscal year with respect to the Company is changed so that it ends on a date other than December 31, such other fiscal year end date as the Company shall notify to the Trustee in writing,) an Officer's Certificate, signed by at least one of the principal executive, principal financial or principal accounting officer, stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of such signing Officer with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each Officer signing such certificate, that to his or her knowledge the Company is not in default in the performance or observance of any of the terms, provisions and conditions hereof (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge). Such Officer's Certificate need not include a reference to any non-compliance that has been fully cured prior to the date as of which such certificate speaks.

The Company will, so long as any of the Securities are outstanding, deliver to the Trustee, within 30 days upon becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

SECTION 4.4 Stay, Extension and Usury Laws. The Company and the Guarantor covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture, the Guarantee or the Securities; and the Company and the Guarantor (to the extent they may lawfully do so) hereby expressly waive all benefit or advantage of any such law and covenant that they will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

SECTION 4.5 Corporate Existence. Subject to Article V, the Guarantor will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and rights (charter and statutory), *provided however*, that the Guarantor shall not be required to preserve any such right if its Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of its business and its Subsidiaries taken as a whole and that the loss thereof is not adverse in any material respect to the Holders of the Securities.

## ARTICLE V

### SUCCESSORS

#### SECTION 5.1 When the Company or Guarantor May Merge, Etc.

(a) The Guarantor may not consolidate with or merge into any other person or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the assets of the Guarantor and its Subsidiaries, taken as a whole, to any person unless either (i) the Guarantor is the surviving corporation or (ii) the resulting, surviving or transferee entity is a corporation, partnership or limited liability company organized under the laws of the United States, and any such resulting, surviving or transferee entity expressly assumes the Guarantor's obligations under this Indenture and the Guarantee, by an indenture supplemental to this Indenture to which the Guarantor is a party, and immediately after giving effect to such transaction, no Default or Event of Default, shall have occurred and be continuing.

(b) The Company may not consolidate with or merge into any other person or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any person (other than any Subsidiary of the Guarantor), unless either (i) the Company is the surviving entity or (ii) the resulting, surviving or transferee entity is a corporation, partnership or limited liability company organized under the laws of the United States, the Netherlands, or any other member state of the European Union, and if such entity is not a corporation, a co-obligor of the Securities is a corporation organized under such laws, and any such resulting, surviving or transferee entity expressly assumes the Company's obligations under this Indenture and the Securities, by an indenture supplemental to this Indenture to which the Company is a party, and immediately after giving effect to such transaction, no Default or Event of Default, shall have occurred and be continuing.

(c) Notwithstanding anything to the contrary in clause (b), the Company may, without restriction, sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to the Guarantor or any Subsidiary of the Guarantor, and the Guarantor or such Subsidiary, as applicable, shall not be required to assume the Company's obligations under this Indenture or any outstanding Securities under this Indenture.

(d) An Officer's Certificate and an Opinion of Counsel of the Guarantor or the Company, as applicable, will be delivered to the Trustee, which will serve as conclusive evidence of compliance with this Section 5.1.

SECTION 5.2 Successor Corporation Substituted. Except as provided for in Section 5.1(c), upon any consolidation or merger, or any sale, lease, conveyance or other disposition of all or substantially all of the assets of the Guarantor or the Company in accordance with Section 5.1, the successor entity formed by such consolidation or into or with which the Guarantor or the Company, as applicable, is merged or to which such sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Guarantor or the Company, as applicable, under this Indenture with the same effect as if such successor person has been named as the Guarantor or Company herein; provided, however, that in the case of a lease of all or substantially all of its assets, the Company will not be released from the obligations to pay the principal of and interest on the Securities and the Guarantor will not be released from its obligations under its Guarantee. The Company, the Guarantor, the Trustee and the successor person shall enter into a supplemental indenture to evidence the succession and substitution of such successor person and such discharge and release of the Company or the Guarantor, as applicable.

## ARTICLE VI

### DEFAULTS AND REMEDIES

#### SECTION 6.1 Events of Default.

“Event of Default,” wherever used herein with respect to Securities of any Series, means any one of the following events, unless in the establishing Board Resolution, supplemental indenture or Officer’s Certificate of the Company, it is provided that such Series shall not have the benefit of said Event of Default:

(a) default in the payment of any interest on any Security of that Series when it becomes due and payable, and continuance of such default for a period of 30 days (unless the entire amount of such payment is deposited by the Company or the Guarantor with the Trustee or with a Paying Agent prior to the expiration of such period of 30 days); or

(b) default in the payment of the principal, other than a scheduled installment payment, or premium, if any, of any Security of that Series when such payment becomes due and payable at its Maturity, upon redemption, by acceleration or otherwise; or

(c) default in the deposit of any sinking fund payment, when as due in respect of any Security of that Series and continuance of such default for a period of 30 days; or

(d) default in the performance or breach of any covenant or warranty of the Company or the Guarantor in this Indenture (other than a covenant or warranty that has been included in this Indenture solely for the benefit of a Series of Securities other than that Series), which default continues uncured for a period of 60 days after there has been given, by registered or certified mail, to the Company and the Guarantor by the Trustee or to the Company, the Guarantor and the Trustee by the Holders of at least 25% in aggregate principal amount of the outstanding Securities of that Series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder; or

(e) The Company or the Guarantor pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property, or

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

- (f) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
  - (i) is for relief against the Company or the Guarantor in an involuntary case,
  - (ii) appoints a Custodian of the Company or the Guarantor or for all or substantially all of its respective property, or
  - (iii) orders the liquidation of the Company or the Guarantor,

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

(g) the Guarantor's Guarantee applicable to the Securities of that Series ceases to be in full force and effect or is declared null and void or the Guarantor denies that it has any further liability under its Guarantee to the Holders of Securities of that Series, or has given notice to such effect (other than by reason of the release of such Guarantee in accordance with this Indenture), and such condition shall have continued for a period of 30 days after written notice has been given to the Company and the Guarantor by the Trustee or to the Company, the Guarantor and the Trustee by the Holders of at least 25% in aggregate principal amount of the outstanding Securities of that Series; or

(h) any other Event of Default provided with respect to Securities of that Series, which is specified in a Board Resolution, a supplemental indenture hereto or an Officer's Certificate of the Company, in accordance with Section 2.2.14.

The term "Bankruptcy Law" means Title 11, U.S. Code, as amended, or any similar U.S. federal or state or foreign law for the relief of debtors. The term "Custodian" means any receiver, trustee, assignee, administrator, administrative receiver, liquidator or similar official under any Bankruptcy Law.

**SECTION 6.2** Acceleration of Maturity; Rescission and Annulment. If an Event of Default with respect to Securities of any Series at the time outstanding occurs and is continuing (other than an Event of Default as to the Company or the Guarantor referred to in Section 6.1(e) or (f)) then in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the outstanding Securities of that Series may declare the principal amount (or, if any Securities of that Series are Discount Securities, such portion of the principal amount as may be specified in the terms of such Securities) of and accrued and unpaid interest, if any, on all of the Securities of that Series to be due and payable immediately, by a notice in writing to the Company and the Guarantor (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) and accrued and unpaid interest, if any, shall become immediately due and payable. If an Event of Default specified in Section 6.1(e) or (f) shall occur as to the Company or the Guarantor, the principal amount (or specified amount) of and accrued and unpaid interest, if any, on all outstanding Securities shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after such a declaration of acceleration with respect to any Series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the outstanding Securities of that Series, by written notice to the Company, the Guarantor and the Trustee, may rescind and annul such declaration and its consequences if:

- (a) the Company or the Guarantor has paid or deposited with the Trustee a sum sufficient to pay
  - (i) all overdue interest, if any, on all Securities that Series,
  - (ii) the principal of any Securities of that Series that has become due otherwise than by such declaration of and interest thereon at the rate or rates therefor in such Securities,
  - (iii) to the extent that payment of such interest is legally enforceable, interest upon any overdue principal and overdue interest at the rate or rates prescribed therefor in such Securities of that Series, and
  - (iv) all sums paid or advanced by the Trustee and the compensation, expenses, and advances of the Trustee, its agents and counsel; and
- (b) all Events of Default with respect to Securities of that Series, other than the non-payment of the principal and interest of Securities of that Series which has become due solely by such declaration of acceleration, have been cured or waived as provided in Section 6.13.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

SECTION 6.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Company covenants that if:

- (a) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default for a period of 30 days, or
- (b) default is made in the payment of principal of any Security at the Maturity thereof, or
- (c) default is made in the deposit of any sinking fund payment when and as due by the terms of a Security,

then, the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal or any overdue interest, at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee under Section 7.7.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or the Guarantor upon such Securities and collect the moneys adjudged or deemed to be payable in the manner provided by law out of the property of the Company or the Guarantor upon such Securities, wherever situated.

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

SECTION 6.4 Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or the Guarantor upon the Securities or the property of the Company or the Guarantor or their creditors, the Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company or the Guarantor for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, indemnity, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same, and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.7.

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

SECTION 6.5 Trustee May Enforce Claims Without Possession of Securities. All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee under Section 7.7, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

SECTION 6.6 Application of Money Collected. Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: To the payment of all amounts due the Trustee under Section 7.7, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection; and

Second: To the payment of the amounts then due and unpaid for principal of and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal and interest, respectively; and

Third: To the Company or as a court of competent jurisdiction may direct in a final non-appealable judgment.

SECTION 6.7 Limitation on Suits. No Holder of any Security of any Series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(a) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that Series;

(b) the Holders of not less than 25% in principal amount of the outstanding Securities of that Series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee indemnity or security satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the outstanding Securities of that Series; it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all such Holders.



SECTION 6.8 Unconditional Right of Holders to Receive Principal and Interest. Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Security on the Stated Maturity or Stated Maturities expressed in such Security (or, in the case of redemption, on the redemption date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

SECTION 6.9 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 Company, the Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

SECTION 6.10 Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in Section 2.8, 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 assertion or employment of any other appropriate right or remedy.

SECTION 6.11 Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 6.12 Control by Holders. The Holders of a majority in principal amount of the outstanding Securities of any Series shall have the right to 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, with respect to the Securities of such Series, provided that

- (a) such direction shall not be in conflict with any rule of law or with this Indenture,
- (b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and
- (c) subject to the provisions of Section 7.1, the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall, by a Responsible Officer of the Trustee, determine that the proceeding so directed would involve the Trustee in personal liability.

SECTION 6.13 Waiver of Past Defaults. Subject to Section 6.2, the Holders of not less than a majority in principal amount of the outstanding Securities of any Series may on behalf of the Holders of all the Securities of such Series waive any past Default hereunder with respect to such Series and its consequences, except a Default in the payment of the principal of or interest on any Security of such Series (provided, however, that the Holders of a majority in principal amount of the outstanding Securities of any Series may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration). 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.

SECTION 6.14 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Company or the Guarantor, to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the outstanding Securities of any Series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Security on or after the Stated Maturity or Stated Maturities expressed in such Security (or, in the case of redemption, on the redemption date).

## ARTICLE VII

### TRUSTEE

SECTION 7.1 Duties of Trustee. (a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) Except during the continuance of an Event of Default:

(i) The Trustee need perform only those duties that are specifically set forth in this Indenture and no others and no implied duties shall be read into this Indenture against the Trustee.

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon Officer's Certificates or Opinions of Counsel furnished to the Trustee and conforming to the requirements of this Indenture; however, in the case of any such Officer's Certificates or Opinions of Counsel which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall examine such Officer's Certificates and Opinions of Counsel to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(i) This paragraph does not limit the effect of paragraph (b) of this Section.

(ii) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it with respect to Securities of any Series in good faith in accordance with the direction of the Holders of a majority in principal amount of the outstanding Securities of such Series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Securities of such Series.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section.

(e) The Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company and the Guarantor. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) No provision of this Indenture shall require the Trustee to risk its own funds or otherwise incur any financial liability in the performance of any of its duties, 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 is not reasonably assured to it.

(h) The Paying Agent, the Registrar and any authenticating agent shall be entitled to the protections, immunities and subject to the standard of care as are set forth in paragraphs (b), (c), (f) and (g) of this Section with respect to the Trustee.

SECTION 7.2 Rights of Trustee.

(a) The Trustee may rely on and shall be protected in acting or refraining from acting upon any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care. No Depository shall be deemed an agent of the Trustee and the Trustee shall not be responsible for any act or omission by any Depository.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers.

(e) The Trustee may consult with counsel or other professional advisers of its choosing and the advice of such counsel or advisers or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders of Securities unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be charged with knowledge of any default or Event of Default with respect to the Securities, unless either (1) a Responsible Officer shall have actual knowledge of such default or Event of Default or (2) written notice of such default or Event of Default shall have been received by the Trustee at the Corporate Trust Office and such notice references this Indenture and the applicable Series of Securities.

(h) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

(i) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(j) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each Agent, custodian and any other person employed to act hereunder.

(k) No provision of this Indenture shall require the Trustee to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation. The Trustee will not be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(l) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

SECTION 7.3 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company, the Guarantor or an Affiliate of any of them with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. The Trustee is also subject to Sections 7.10 and 7.11.

SECTION 7.4 Trustee's Disclaimer. The Trustee makes no representation as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Company's use of the proceeds from the Securities, and it shall not be responsible for any statement in the Securities other than its authentication.

SECTION 7.5 Notice of Defaults. If a Default or Event of Default occurs and is continuing with respect to the Securities of any Series and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall mail (or deliver electronically in accordance with the procedures of the Depository) to each Securityholder of the Securities of that Series notice of a Default or Event of Default within 90 days after it occurs or, if later, after a Responsible Officer of the Trustee has knowledge of such Default or Event of Default. Except in the case of a Default or Event of Default in payment of principal or interest on any Security of any Series, the Trustee may withhold the notice if and so long as its corporate trust committee or a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Securityholders of that Series.

SECTION 7.6 Reports by Trustee to Holders. Within 60 days after May 15 in each year commencing May 15, 2022, the Trustee shall transmit by mail to all Securityholders, as their names and addresses appear on the register kept by the Registrar, a brief report dated as of such May 15, in accordance with, and to the extent required under, TIA section 313 (but if no event described in TIA section 313 has occurred within the twelve months preceding the reporting date, no report need be transmitted).

A copy of each report at the time of its mailing to Securityholders of any Series shall be filed with the SEC and each stock exchange on which the Securities of that Series are listed. The Company shall promptly notify the Trustee when Securities of any Series are listed on any stock exchange.

SECTION 7.7 Compensation and Indemnity. The Company and the Guarantor shall, jointly and severally, pay to the Trustee compensation as agreed to in writing between the Company, the Guarantor and the Trustee from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company and the Guarantor shall reimburse the Trustee upon request for all disbursements, advances and expenses incurred by it. Such expenses shall include the compensation, disbursements and expenses of the Trustee's agents and counsel (including counsel fees and expenses incurred in connection with enforcement of such right to indemnity), costs of collection, any additional fees the Trustee may incur acting after a Default or Event of Default and any fees the Trustee may incur in connection with exceptional duties thereto.

The Company and the Guarantor shall, jointly and severally, indemnify the Trustee and its officers, directors, employees, representatives and agents, in each of its capacities hereunder, against any claims, loss, liability or expense incurred by it (including the cost of defending itself) except as set forth in the next paragraph in the performance of its duties under this Indenture as Trustee or Agent. The Trustee shall notify the Company and the Guarantor promptly of any claim for which it may seek indemnity, but failure to so notify the Company shall not relieve the Company of its obligations hereunder. The Company and the Guarantor shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company and the Guarantor shall pay the fees and expenses of such counsel. The Company and the Guarantor need not pay for any settlement made without their consent, which consent shall not be unreasonably withheld. This indemnification shall apply to officers, directors, employees, shareholders and agents of the Trustee.

The Company and the Guarantor need not reimburse any expense or indemnify against any loss or liability adjudicated by a court of competent jurisdiction to have been incurred by the Trustee or by any officer, director, employee, representative or agent of the Trustee through its own gross negligence or willful misconduct.

To secure the Company's and the Guarantor's payment obligations in this Section, the Trustee shall have a lien prior to the Securities of any Series on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Securities of that Series.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.1(e) or (f) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any Bankruptcy Law.

The provisions of this Section shall survive the termination of this Indenture and the resignation or removal of the Trustee.

**SECTION 7.8**      Replacement of Trustee. 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.

The Trustee may resign with respect to the Securities of one or more Series by so notifying Company and the Guarantor. The Holders of a majority in principal amount of the Securities of any Series may remove the Trustee with respect to that Series by so notifying the Trustee, the Company and the Guarantor. The Company may remove the Trustee with respect to Securities of one or more Series if:

- (a) the Trustee fails to comply with Section 7.10;
- (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 Custodian or public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company 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 Securities of the applicable Series may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee with respect to the Securities of any one or more Series does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of at least 10% in principal amount of the Securities of the applicable Series may, at the expense of the Company, petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee with respect to the Securities of any one or more Series fails to comply with Section 7.10, any Securityholder of the applicable Series may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company and the Guarantor. Immediately after that, the retiring Trustee shall transfer all property held by it as Trustee to the successor Trustee subject to the lien provided for in Section 7.7, and 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 with respect to each Series of Securities for which it is acting as Trustee under this Indenture. A successor Trustee shall mail (or deliver electronically in accordance with the procedures of the Depository) a notice of its succession to each Securityholder of each such Series. Notwithstanding replacement of the Trustee pursuant to this Section 7.8, the Company's and the Guarantor's obligations under Section 7.7 hereof shall continue for the benefit of the retiring Trustee with respect to expenses and liabilities incurred by it prior to such replacement.

SECTION 7.9 Successor Trustee by Merger, Etc. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

SECTION 7.10 Eligibility; Disqualification. This Indenture shall always have a Trustee who satisfies the requirements of TIA sections 310(a) (1), (2) and (5). The Trustee shall always have a combined capital and surplus of at least \$25,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA section 310(b).

SECTION 7.11 Preferential Collection of Claims. The Trustee is subject to TIA section 311(a), excluding any creditor relationship listed in TIA section 311(b). A Trustee who has resigned or been removed shall be subject to TIA section 311(a) to the extent indicated.

## ARTICLE VIII

### SATISFACTION AND DISCHARGE; DEFEASANCE

SECTION 8.1 Satisfaction and Discharge of Indenture. This Indenture shall upon Company Order cease to be of further effect (except as hereinafter provided in this Section 8.1), and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

- (a) either
  - (i) all Securities theretofore authenticated (and, in the case of a Security issued in the form of a Global Security under the New Safekeeping Structure, effectuated) and delivered (other than Securities that have been destroyed, lost or stolen and that have been replaced or paid) have been delivered to the Trustee for cancellation; or
  - (ii) all such Securities not theretofore delivered to the Trustee for cancellation
    - (1) have become due and payable, or
    - (2) will become due and payable at their Stated Maturity within one year, or
    - (3) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, or
    - (4) are deemed paid and discharged pursuant to Section 8.3, as applicable;



and the Company or the Guarantor, in the case of (1), (2) or (3) above, has deposited or caused to be deposited with the Trustee (or another entity or agent appointed by it for such purpose) as trust funds in trust an amount sufficient for the purpose of paying and discharging the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Securities which have become due and payable on or prior to the date of such deposit) or to the Stated Maturity or redemption date, as the case may be;

(b) the Company and the Guarantor have paid or caused to be paid all other sums payable hereunder by the Company and the Guarantor; and

(c) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company and the Guarantor to the Trustee under Section 7.7, and, if money shall have been deposited with the Trustee pursuant to clause (a) of this Section, the provisions of Sections 2.4, 2.7, 2.8, 8.1, 8.2 and 8.5 shall survive.

#### SECTION 8.2 Application of Trust Funds; Indemnification.

(a) Subject to the provisions of Section 8.5, all money deposited with the Trustee pursuant to Section 8.1, all money, all Government Obligations deposited with the Trustee pursuant to Section 8.3 or 8.4 and all money received by the Trustee in respect of Government Obligations deposited with the Trustee pursuant to Section 8.3 or 8.4, shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company or the Guarantor acting as its own Paying Agent) as the Trustee may determine, to the persons entitled thereto, of the principal and interest for whose payment such money has been deposited with or received by the Trustee or to make mandatory sinking fund payments or analogous payments as contemplated by Sections 8.3 or 8.4.

(b) The Company and the Guarantor shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against Government Obligations deposited pursuant to Sections 8.3 or 8.4 or the interest and principal received in respect of such obligations other than any payable by or on behalf of Holders.

(c) The Trustee shall deliver or pay to the Company or the Guarantor, as applicable, from time to time upon Company Request any Government Obligations or money held by it as provided in Sections 8.3 or 8.4 which, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, are then in excess of the amount thereof which then would have been required to be deposited for the purpose for which such Government Obligations or money were deposited or received. This provision shall not authorize the sale by the Trustee of any Government Obligations held under this Indenture.

SECTION 8.3 Legal Defeasance of Securities of any Series. Unless this Section 8.3 is otherwise specified, pursuant to Section 2.2.23, to be inapplicable to Securities of any Series, the Company and the Guarantor shall be deemed to have paid and discharged the entire indebtedness on all the outstanding Securities of such Series on the 91st day after the date of the deposit referred to in subparagraph (d) hereof, and the provisions of this Indenture, as it relates to such outstanding Securities of such Series, shall no longer be in effect (and the Trustee, at the expense of the Company, shall, at Company Request, execute proper instruments acknowledging the same), except as to:

- (a) the rights of Holders of Securities of such Series to receive, from the trust funds described in subparagraph (d) hereof, (i) payment of the principal of and each installment of principal of and interest on the outstanding Securities of such Series on the Stated Maturity of such principal or installment of principal or interest and (ii) the benefit of any mandatory sinking fund payments applicable to the Securities of such Series on the day on which such payments are due and payable in accordance with the terms of this Indenture and the Securities of such Series;
- (b) the provisions of Sections 2.4, 2.7, 2.8, 8.2, 8.3 and 8.5; and
- (c) the rights, powers, trust and immunities of the Trustee hereunder;

provided that, the following conditions shall have been satisfied:

- (d) the Company or the Guarantor shall have deposited or caused to be deposited irrevocably with the Trustee (or another entity or agent appointed by it for such purpose) as trust funds in trust for making the purpose of the following payments, specifically pledged as security for and dedicated solely to the benefit of the Holders of such Securities (i) in the case of Securities denominated in Dollars, cash in Dollars (or such other money or currencies as shall then be legal tender in the United States) and/or U.S. Government Obligations or (ii) in the case of Securities denominated in a Currency other than Dollars, cash in such Currency and/or Foreign Government Obligations denominated in such Currency, which through the payment of interest, premium, if any, and principal in respect thereof, in accordance with their terms, will provide (and without reinvestment and assuming no tax liability will be imposed on such Trustee), not later than one day before the due date of any payment of money, an amount in cash, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge each installment of principal (including mandatory sinking fund or analogous payments) of, premium, if any, and interest, if any, on all the Securities of such Series on the dates such installments of interest or principal are due;

(e) such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company or the Guarantor are a party or by which they are bound;

(f) no Default or Event of Default with respect to the Securities of such Series shall have occurred and be continuing on the date of such deposit;

(g) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel to the effect that (i) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling, or (ii) since the date of execution of this Indenture, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the Securities of such Series will not recognize income, gain or loss for United States federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to United States federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred;

(h) the Company shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Company or the Guarantor, as applicable, with the intent of preferring the Holders of the Securities of such Series over any other creditors of the Company or the Guarantor with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or the Guarantor;

(i) such deposit shall not result in the trust arising from such deposit constituting an investment company (as defined in the U.S. Investment Company Act of 1940, as amended), or such trust shall be qualified under such Act or exempt from regulation thereunder; and

(j) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to the defeasance by this Section have been complied with.

#### SECTION 8.4 Covenant Defeasance.

Unless this Section 8.4 is otherwise specified pursuant to Section 2.2.23 to be inapplicable to Securities of any Series, on and after the 91st day after the date of the deposit referred to in subparagraph (a) hereof, the Company and the Guarantor may omit to comply with any term, provision or condition set forth under Sections 4.2, 4.3, 4.4, 4.5, 4.6 and 5.1 as well as any additional covenants contained in a supplemental indenture hereto for a particular Series of Securities or a Board Resolution or an Officer's Certificate of the Company delivered pursuant to Section 2.2.15 (and the failure to comply with any such covenants shall not constitute a Default or Event of Default under Section 6.1), with respect to the Securities of such Series, provided that the following conditions shall have been satisfied:

(a) With reference to this Section 8.4, the Company or the Guarantor has deposited or caused to be irrevocably deposited (except as provided in Section 8.2(c)) with the Trustee (or another entity or agent appointed by it for such purpose) as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such Securities (i) in the case of Securities denominated in Dollars, cash in Dollars (or such other money or currencies as shall then be legal tender in the United States) and/or U.S. Government Obligations or (ii) in the case of Securities denominated in a Currency other than Dollars, cash in such Currency and/or Foreign Government Obligations denominated in such Currency, which through the payment of interest, principal and premium, if any, in respect thereof, in accordance with their terms, will provide (and without reinvestment and assuming no tax liability will be imposed on such Trustee), not later than one day before the due date of any payment of money, an amount in cash, sufficient, in the opinion of a nationally recognized firm of independent certified public accountants expressed in a written certification thereof delivered to the Trustee, to pay principal and interest, if any, on and any mandatory sinking fund in respect of the Securities of such Series on the dates such installments of interest or principal are due;

(b) Such deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company or the Guarantor are a party or by which they are bound;

(c) No Default or Event of Default with respect to the Securities of such Series shall have occurred and be continuing on the date of such deposit or during the period ending on the 91st day after such date;

(d) the Company shall have delivered to the Trustee an Opinion of Counsel confirming that Holders of the Securities of such Series will not recognize income, gain or loss for United States federal income tax purposes as a result of such deposit and defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(e) the Company shall have delivered to the Trustee an Officer's Certificate stating the deposit was not made by the Company or the Guarantor, as applicable, with the intent of preferring the Holders of the Securities of such Series over any other creditors of the Company or the Guarantor or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or the Guarantor; and

(f) The Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the defeasance contemplated by this Section 8.4 have been complied with.

SECTION 8.5 Repayment to the Company. The Trustee and the Paying Agent shall pay to the Company upon request any money held by them for the payment of principal and interest that remains unclaimed for two years. After that, Securityholders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another person.

SECTION 8.6 Reinstatement. If the Trustee or any Paying Agent is unable to apply any money in accordance with Section 8.2 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, then the Company's and the Guarantor's obligations under this Indenture and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.1, 8.3 or 8.4 until such time as the Trustee or such Paying Agent is permitted to apply all such money in accordance with Section 8.2.

## ARTICLE IX

### AMENDMENTS AND WAIVERS

SECTION 9.1 Without Consent of Holders. The Company, the Guarantor and the Trustee may amend or supplement this Indenture or the Securities of one or more Series without the consent of any Securityholder:

- (a) to cure any ambiguity, omission, defect or inconsistency;
- (b) to comply with Article V or otherwise provide for any successor obligor or guarantor in accordance with Article V;
- (c) to provide for uncertificated Securities in addition to or in place of certificated Securities;
- (d) to make any change that does not materially adversely affect in any material respect the legal rights of any Securityholder;
- (e) to provide for the issuance of and establish the form and terms and conditions of Securities of any Series as permitted by this Indenture;
- (f) in the case of subordinated Securities, to make any change in the provisions of this Indenture or any supplemental indenture relating to subordination that would limit or terminate the benefits available to any holder of senior Debt under such provisions (but only if each such holder of senior Debt consents to such change);
- (g) to add to, change or eliminate any of the provisions of this Indenture with respect to Securities of a Series; although no such addition, change or elimination may apply to Securities of any Series created prior to the execution of such amendment and entitled to the benefit of such provision, nor may any such amendment modify the rights of a Holder of any Security with respect to such provision, unless the amendment becomes effective only when there is no outstanding Security of any Series created prior to such amendment and entitled to the benefit of such provision;
- (h) to secure the Securities of any Series or any Guarantee thereof;
- (i) to add additional obligors or Guarantor(s) of any Series of Securities;
- (j) to add to the Company's or Guarantor's covenants or obligations, or Events of Default, under this Indenture for the protection of the Holders or surrender any right, power or option conferred by this Indenture on the Company or the Guarantor;

(k) to facilitate the defeasance and discharge of Securities of any Series of Securities otherwise in accordance with the existing terms of the Indenture; *provided* that such action does not adversely affect the rights of any holder of outstanding Securities of any Series in any material respect;

(l) to issue additional Securities of any Series of Securities under the Indenture, *provided* that such additional Securities have the same terms as, and are deemed part of the same Series as, the applicable Series (other than issue date, issue price and, if applicable, the first interest payment date and the first date from which interest will accrue), and provided further that if the additional Securities are not fungible with such existing Series of Securities for United States federal income tax purposes, the additional Securities will have a separate CUSIP, ISIN or Common Code;

(m) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more Series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee; or

(n) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA.

SECTION 9.2 With Consent of Holders. (a) The Company, the Guarantor and the Trustee may enter into a supplemental indenture with the written consent of the Holders of at least a majority in principal amount of the outstanding Securities of each Series affected by such supplemental indenture (including consents obtained in connection with a tender offer or exchange offer for the Securities of such Series), for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Securityholders of each such Series. Except as provided in Section 6.13, the Holders of at least a majority in principal amount of the outstanding Securities of each Series affected by such waiver by notice to the Trustee (including consents obtained in connection with a tender offer or exchange offer for the Securities of such Series) may waive compliance by the Company or the Guarantor with any provision of this Indenture or the Securities with respect to such Series.

It shall not be necessary for the consent of the Holders of Securities under this Section 9.2 to approve the particular form of any proposed supplemental indenture or waiver, but it shall be sufficient if such consent approves the substance thereof. After a supplemental indenture or waiver under this section becomes effective, the Company or the Guarantor shall mail (or deliver electronically in accordance with the procedures of the Depository) to the Holders of Securities affected thereby, a notice briefly describing the supplemental indenture or waiver. Any failure by the Company or the Guarantor to mail (or deliver electronically in accordance with the procedures of the Depository) or publish such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

(b) Without the consent of each Securityholder affected, an amendment or waiver may not be made to, as to any non-consenting Securityholder:

(i) reduce the percentage of principal amount of outstanding Securities whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the rate of or change the time for payment of interest (including default interest) on any Security;

(iii) reduce the principal amount of or the premium, if any, on any Security or change the Stated Maturity of any Security or reduce the amount of, or postpone the date fixed for, the payment of any sinking fund or analogous obligation;

(iv) in the case of any subordinated Securities, or coupons appertaining thereto, make any change in the provisions of this Indenture relating to subordination that adversely affects the rights of any Holder under such provisions in any material respect;

(v) reduce the principal amount of Discount Securities payable upon acceleration of the maturity thereof;

(vi) waive a Default or Event of Default in the payment of the principal of, premium, if any, or interest, if any, on any Security (except a rescission of acceleration of the Securities of any Series by the Holders of at least a majority in principal amount of the outstanding Securities of such Series and a waiver of the payment default that resulted from such acceleration);

(vii) make the principal of or interest, if any, on any Security payable in any Currency other than that stated in the Security;

(viii) make any change in Sections 6.8, 6.13 or 9.2;

(ix) release the Guarantor from its obligations in respect of its Guarantee of any Series or modify the Guarantee of any Series other than in accordance with the provisions of this Indenture;

(x) impair the rights of Securityholders to institute suit for the enforcement of any payment on a Security; or

(xi) reduce any premium payable on the redemption of any Security or change the time at which Securities of a Series may or must be redeemed, or waive a redemption payment with respect to any Security or change any of the provisions with respect to the redemption of any Securities.

SECTION 9.3 Compliance with Trust Indenture Act. Every amendment to this Indenture or the Securities of one or more Series shall be set forth in a supplemental indenture hereto that complies with the TIA as then in effect.

SECTION 9.4 Revocation and Effect of Consents. Until an amendment or waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent as to his Security or portion of a Security if the Trustee receives the notice of revocation before the date the amendment or waiver becomes effective.

Any amendment or waiver once effective shall bind every Securityholder of each Series affected by such amendment or waiver unless it is of the type described in any of clauses (i) through (x) of Section 9.2(b). In that case, the amendment or waiver shall bind each Holder of a Security who has consented to it and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security.

SECTION 9.5 Notation on or Exchange of Securities. The Trustee may place an appropriate notation about an amendment or waiver on any Security of any Series thereafter authenticated. The Company in exchange for Securities of that Series may issue and the Trustee shall authenticate upon request new Securities of that Series (and, in the case of a Security issued in the form of a Global Security under the New Safekeeping Structure, the Trustee shall instruct the Common Safekeeper to effectuate such new Security and such new Security shall be effectuated by the Common Safekeeper) that reflect the amendment or waiver and the Guarantor shall execute the Notation of Guarantee endorsed thereon.

SECTION 9.6 Trustee Protected. In executing, or accepting the additional trusts created by any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 7.1) shall be fully protected in relying upon, in addition to the documents required by Section 10.4, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee shall sign all supplemental indentures, except that the Trustee need not sign any supplemental indenture that adversely affects its rights, duties, liabilities or immunities.

## ARTICLE X

### MISCELLANEOUS

SECTION 10.1 Trust Indenture Act Controls. If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the TIA, such required or deemed provision shall control.



SECTION 10.2 Notices. Any notice or communication by the Company, the Guarantor or the Trustee to the others is duly given if in writing and delivered in person or mailed by first-class mail:

if to the Company:

Wabtec Transportation Netherlands B.V.  
Darwinstraat 10, 6718 XR  
Ede, the Netherlands  
Attention: Secretary

if to the Guarantor:

Westinghouse Air Brake Technologies Corporation  
30 Isabella Street  
Pittsburgh, Pennsylvania 15212  
Attention: General Counsel

if to the Trustee:

U.S. Bank National Association  
Attn: Global Corporate Trust  
225 W. Station Square Drive, Suite 380  
Pittsburgh PA 15219

The Company and the Guarantor or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

Any notice or communication to a Securityholder shall be mailed by first-class mail to his address shown on the register kept by the Registrar or delivered electronically in accordance with the procedures of the Depository. Failure to mail (or deliver electronically in accordance with the procedures of the Depository) a notice or communication to a Securityholder of any Series or any defect in it shall not affect its sufficiency with respect to other Securityholders of that or any other Series.

If a notice or communication is mailed or published (or delivered electronically in accordance with the procedures of the Depository) in the manner provided above, within the time prescribed, it is duly given, whether or not the Securityholder receives it.

If the Company or the Guarantor mails (or delivers electronically in accordance with the procedures of the Depository) a notice or communication to Securityholders, it shall mail or deliver electronically a copy to the Trustee and each Agent at the same time.

SECTION 10.3 Communication by Holders with Other Holders. Securityholders of any Series may communicate pursuant to TIA section 312(b) with other Securityholders of that Series or any other Series with respect to their rights under this Indenture or the Securities of that Series or all Series. The Company, the Guarantor, the Trustee, the Registrar and anyone else shall have the protection of TIA section 312(c).

SECTION 10.4 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Company or the Guarantor to the Trustee to take any action under this Indenture, the Company or the Guarantor shall furnish to the Trustee:

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

SECTION 10.5 Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA section 314(a)(4)) shall comply with the provisions of TIA section 314(e) and 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, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (d) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

SECTION 10.6 Rules by Trustee and Agents. The Trustee may make reasonable rules for action by or a meeting of Securityholders of one or more Series. Any Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 10.7 Legal Holidays. Unless otherwise provided by Board Resolution, Officer's Certificate of the Company or supplemental indenture for a particular Series, a "Legal Holiday" is any day that is not a Business Day. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period.

SECTION 10.8 No Recourse Against Others. A director, officer, employee or stockholder, as such, of the Company or the Guarantor shall not have any liability for any obligations of the Company or the Guarantor under the Securities or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. Each Securityholder by accepting a Security waives and releases all such liability.

The waiver and release are part of the consideration for the issue of the Securities.

SECTION 10.9 Counterparts. This Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 10.10 Governing Laws. THIS INDENTURE, THE SECURITIES AND THE GUARANTEE SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS THEREOF THAT WOULD RESULT IN THE APPLICATION OF DIFFERENT LAWS.

SECTION 10.11 No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company, the Guarantor or a Subsidiary of any of them. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 10.12 Successors. All agreements of the Company and the Guarantor in this Indenture and the Securities shall bind their successor. All agreements of the Trustee in this Indenture shall bind its successor.

SECTION 10.13 Severability. In case any provision in this Indenture or in the Securities 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.

SECTION 10.14 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 hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 10.15 USA Patriot Act. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (“Applicable Law”), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agree to provide to the Trustee, upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

SECTION 10.16 Force Majeure. The Trustee and the Agents shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee or any Agent (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, epidemic, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility); provided that nothing in this Section 10.16 shall alter the Trustee’s standard of care under the TIA; and provided further that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 10.17 Consent to Jurisdiction; Service of Process; and Waiver of Jury Trial. Each of the Company and the Guarantor agrees that any legal suit, action or proceeding brought by any party to enforce any rights under or with respect to this Indenture, any Security or any other document or the transactions contemplated hereby or thereby may be instituted in any state or federal court in The Borough of Manhattan, The City of New York, State of New York, United States of America, irrevocably waives to the fullest extent permitted by law any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, irrevocably waives to the fullest extent permitted by law any claim that and agrees not to claim or plead in any court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum and irrevocably submits to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding or for recognition and enforcement of any judgment in respect thereof.

To the extent that the Company or the Guarantor or any of their respective Subsidiaries has or hereafter may acquire any immunity from jurisdiction of any court (including any court in the United States, the State of New York or other jurisdiction in which the Company, the Guarantor or any successor thereof may be organized or any political subdivisions thereof) or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property or assets, this Indenture, the Securities, the transactions contemplated hereby or thereby or any other documents or actions to enforce judgments in respect of any thereof, then each of the Company and the Guarantor hereby irrevocably waives, and will cause its Subsidiaries to waive, such immunity, and any defense based on such immunity, in respect of its obligations under the above-referenced documents and the transactions contemplated thereby, to the extent permitted by law.

The Company hereby appoints Westinghouse Air Brake Technologies Corporation, 30 Isabella Street, Pittsburgh, Pennsylvania 15212, Attention: General Counsel (the "Agent for Service"), and the Guarantor hereby accepts such appointment, as its agent to receive service of process or other legal summons for purposes of any such suit, action or proceeding that may be instituted in any state or federal court in the Borough of Manhattan, The City of New York, State of New York, United States of America. The Company agrees that service of process upon the Agent for Service shall be deemed in every respect effective service of process upon the Company in any such suit, action or proceeding. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Agent for Service in full force and effect so long as any of the Securities shall be outstanding.

THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE SECURITIES, THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HERewith OR THEREWITH.

## ARTICLE XI

### SINKING FUNDS

SECTION 11.1 Applicability of Article. The provisions of this Article shall be applicable to any sinking fund for the retirement of the Securities of a Series, except as otherwise permitted or required by any form of Security of such Series issued pursuant to this Indenture.

The minimum amount of any sinking fund payment provided for by the terms of the Securities of any Series is herein referred to as a “mandatory sinking fund payment” and any other amount provided for by the terms of Securities of such Series is herein referred to as an “optional sinking fund payment.” If provided for by the terms of Securities of any Series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 11.2. Each sinking fund payment shall be applied to the redemption of Securities of any Series as provided for by the terms of the Securities of such Series.

SECTION 11.2 Satisfaction of Sinking Fund Payments with Securities. The Company may, in satisfaction of all or any part of any sinking fund payment with respect to the Securities of any Series to be made pursuant to the terms of such Securities (1) deliver outstanding Securities of such Series to which such sinking fund payment is applicable (other than any of such Securities previously called for mandatory sinking fund redemption) and (2) apply as credit Securities of such Series to which such sinking fund payment is applicable and which have been redeemed either at the election of the Company pursuant to the terms of such Series of Securities (except pursuant to any mandatory sinking fund) or through the application of permitted optional sinking fund payments or other optional redemptions pursuant to the terms of such Securities, provided that such Securities have not been previously so credited. Such Securities shall be received by the Trustee, together with an Officer’s Certificate of the Company with respect thereto, not later than 15 days prior to the date on which the Trustee begins the process of selecting Securities for redemption, and shall be credited for such purpose by the Trustee at the price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly. If as a result of the delivery or credit of Securities in lieu of cash payments pursuant to this Section 11.2, the principal amount of Securities of such Series to be redeemed in order to exhaust the aforesaid cash payment shall be less than \$100,000 (or its equivalent in any other Currency), the Trustee need not call Securities of such Series for redemption, except upon receipt of a Company Order that such action be taken, and such cash payment shall be held by the Trustee or a Paying Agent and applied to the next succeeding sinking fund payment, provided, however, that the Trustee or such Paying Agent shall from time to time upon receipt of a Company Order pay over and deliver to the Company any cash payment so being held by the Trustee or such Paying Agent upon delivery by the Company to the Trustee of Securities of that Series purchased by the Company having an unpaid principal amount equal to the cash payment required to be released to the Company.

SECTION 11.3 Redemption of Securities for Sinking Fund. Not less than 45 days (unless otherwise indicated in the Board Resolution, supplemental indenture hereto or Officer’s Certificate of the Company in respect of a particular Series of Securities) prior to each sinking fund payment date for any Series of Securities, the Company will deliver to the Trustee an Officer’s Certificate specifying the amount of the next ensuing mandatory sinking fund payment for that Series pursuant to the terms of that Series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting of Securities of that Series pursuant to Section 11.2, and the optional amount, if any, to be added in cash to the next ensuing mandatory sinking fund payment, and the Company shall thereupon be obligated to pay the amount therein specified.

Not less than 30 days (unless otherwise indicated in the Board Resolution, Officer's Certificate of the Company or supplemental indenture in respect of a particular Series of Securities) before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 3.2 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 3.3. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 3.4, 3.5 and 3.6.

## ARTICLE XII

### GUARANTEE OF SECURITIES

#### SECTION 12.1 Guarantee.

12.1.1 The Guarantor hereby, jointly and severally with any other person who may also guarantee the Guaranteed Obligations (as defined below), unconditionally and irrevocably guarantees, on a senior unsecured basis as if the Guarantor was principal debtor and not merely surety, to each Holder and to the Trustee and its successors and assigns on behalf of each Holder, the full and punctual payment when due, whether at maturity, by acceleration, redemption or otherwise, of the principal of and interest on, if any, the Securities, if lawful, and all other monetary obligations of the Company under this Indenture and the Securities (collectively, the "Guaranteed Obligations"). The Guarantor, in its capacity as guarantor, further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Guarantor, and the Guarantor shall remain bound under its Guarantee and this Indenture, notwithstanding any such extension or renewal. Failing payment when due of any amount so guaranteed for whatever reason, the Guarantor will be obligated to pay the same in full, or cause to be duly and punctually paid in full, without any demand or notice whatsoever.

12.1.2 In its capacity as guarantor, the Guarantor hereby waives presentation to, demand of payment from and protest to the Company of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. In its capacity as guarantor, the Guarantor also hereby waives notice of any default by the Company under the Securities or this Indenture. The Guarantor agrees that its obligations under its Guarantee shall be continuing, absolute, full and unconditional under any and all circumstances, to the fullest extent permitted by applicable law, and shall not be discharged except by payment in full of the Securities, irrespective of:

- (a) the value, genuineness, regularity, validity, enforceability, avoidance, subordination, discharge or disaffirmance of any of the Guaranteed Obligations, the Securities or this Indenture, or the absence of any action to enforce the same;
- (b) any extension or waiver, at any time or from time to time, without notice to the Guarantors, of the time for compliance by the Company with any of its obligations under the Securities or this Indenture;
- (c) any substitution, release or exchange of any other guarantee of or security for any obligations of the Company under the Securities or this Indenture;
- (d) any rescission, amendment or modification to any of the terms or provisions of the Securities or this Indenture;
- (e) any law, regulation or order of any jurisdiction affecting any term of any of the Securities or this Indenture or the rights of any Holder or the Trustee with respect thereto;
- (f) any failure to obtain any authorization or approval from, or other action by, to notify, or to file anything with, any governmental authority or regulatory body required in connection with the performance of the Guarantee by the Guarantor;
- (g) the failure by any Holder or the Trustee to assert any claim or demand or to exercise any right or remedy against the Company or any other guarantor of the Guaranteed Obligations or any other person;
- (h) the failure by any Holder or the Trustee to exercise any right or remedy against any collateral securing any of the Guaranteed Obligations; or
- (i) any other circumstance whatsoever that might otherwise constitute a defense to or a legal or equitable discharge of the Guarantor's obligations, in its capacity as guarantor, under its Guarantee or of the Guarantor's obligations, in its capacity as guarantor, under the Securities and this Indenture.

12.1.3 The Guarantor's obligations under its Guarantee, this Indenture and the Securities, in its capacity as guarantor, shall not be limited by any valuation, estimation or disallowance made in connection with any proceedings filed by or against the Guarantor or the Company under Bankruptcy Law, including the United States Bankruptcy Code of 1978, as amended (the "Bankruptcy Code"), whether pursuant to Section 502 of the Bankruptcy Code or any other section thereof. The Guarantor further agrees that, in its capacity as guarantor, none of the Holders shall be under any obligation to marshal any assets in favor of or against or in payment of any or all of the Guaranteed Obligations or the Securities. To the extent that the Guarantor makes a payment or payments on any or all of the Guaranteed Obligations and such payment or payments (or any part thereof) is or are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to the Guarantor, its estate, trustee or receiver or any other party, including, without limitation, the Guarantor, under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such payment or repayment, the Guaranteed Obligations (or, if applicable, such part thereof as had been paid, reduced or satisfied by such amount), shall be reinstated and revived and continued in full force and effect as of the date such initial payment, reduction or satisfaction occurred. The Guarantor waives, in its capacity as guarantor, all set-offs, counterclaims, reductions and diminutions of any obligation, and any defense of any kind or nature (other than, payment of the Guaranteed Obligations), that the Guarantor may have or assert against the Company or any other person, and all presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor and notices of acceptance of its Guarantee.

12.1.4 The Guarantor, in its capacity as guarantor, hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by any Holder that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of the Guarantor or other rights of the Guarantor to proceed against the Company, any other guarantor or any other person or collateral, if any, and (ii) any defense based on any right of set-off or counterclaim against or in respect of the Guaranteed Obligations of the Guarantor under this Indenture or the Securities.

12.1.5 The Guarantor, in its capacity as guarantor, hereby waives any right to which it may be entitled to have its obligations under the Guarantee and this Indenture divided among it and other guarantors of the Guaranteed Obligations, if any, such that the Guarantor's obligations would be less than the full amount claimed. The Guarantor, in its capacity as guarantor, hereby waives any right to which it may be entitled to have the assets of the Company or any other person who became an "obligor" under the Securities or this Indenture first be used and depleted as payment of the obligations of the Company or such other person, respectively, under the Securities and this Indenture prior to any amounts being claimed from or paid by the Guarantor under its Guarantee. The Guarantor, in its capacity as guarantor, hereby waives any right to which it may be entitled to require that suit be instituted against the Company or any other guarantor of the Guaranteed Obligations or "obligor" under the Securities or this Indenture prior to an action being initiated against the Guarantor. The Guarantor further agrees that its Guarantee constitutes a guarantee of payment when due (and not a guarantee of collection) and waives any right, in its capacity as guarantor, to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

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

12.1.7 The Guarantor's obligations under its Guarantee shall not be affected if any Holder is precluded for any reason (including, without limitation, the application of the automatic stay under Section 362 of the Bankruptcy Code) from enforcing or exercising any right or remedy with respect to the Securities, and the Guarantor shall pay to each affected Holder, upon demand, the amount that would otherwise have been due and payable had the exercise of such rights and remedies been permitted. In the event of any such application of the automatic stay under Section 362 of the Bankruptcy Code, the Securities shall forthwith become due and payable by the Guarantor for purposes of the Guarantee.



12.1.8 The Guarantor hereby agrees that, unless and until all obligations with respect to the Securities and this Indenture have been paid in full, in its capacity as guarantor, it shall have no right (whether direct or indirect) of subrogation (whether contractual, under Section 509 of the Bankruptcy Code or otherwise) to the claims of any Holder or the Trustee against the Company or any other person who became an “obligor” under the Securities or this Indenture in respect of any obligation with respect to the Securities or this Indenture, notwithstanding any payment or payments made by the Guarantor hereunder or any set-off or application of funds of the Guarantor by the Holder; and the Guarantor hereby waives all contractual, statutory and common law rights of reimbursement, contribution or indemnity it may have against the Company or any other such person, as the case may be, and any and all other rights of payment or recovery from the Company or any other such person, as the case may be, that it may now have or hereafter acquire until all Securities and all obligations under this Indenture have been paid in full (in which event such rights of payment or recovery shall be deemed to be in the form of a loan or loans made from the Guarantor to the Company or any other such person, as the case may be). The Guarantor further agrees that, in its capacity as guarantor, as between the Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the Securities guaranteed hereby may be accelerated as provided in Article VI of this Indenture for the purposes of the Guarantor’s Guarantee hereunder, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Securities guaranteed pursuant to this Article XII, and (2) in the event of any declaration of acceleration of such Securities as provided in Article VI of this Indenture, such Securities (whether or not due and payable) will forthwith become due and payable by the Guarantor for the purpose of its Guarantee hereunder.

12.1.9 Except as otherwise specifically provided in this Article XII with respect to the release of the Guarantor from its Guarantee hereunder, such Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of their terms upon the Guarantor and the successors thereof, and shall inure to the benefit of (and be enforceable by) the Trustee and the Holders from time to time, or their respective successors or assignees, until this Indenture shall have been terminated and the principal of and interest, if any, on the Securities, and the obligations of the Guarantor in respect of the Guaranteed Obligations, have been satisfied by payment in full.

12.1.10 Payments made by the Guarantor pursuant to its Guarantee hereunder will be made to each Holder in the same manner, and to the same location, as payments to such Holder are required to be made pursuant to the provisions of the Securities and this Indenture.

12.1.11 The Guarantor shall pay all reasonable costs and expenses (including attorneys’ fees and expenses) paid or incurred by the Trustee or any Holder in connection with the enforcement of the Guarantee or any other rights of the Trustee or such Holder under this Indenture and the Securities with respect to such Guarantee and the prosecution or defense of any action by or against any of the Holders in connection with the Guarantee or this Indenture with respect to such Guarantee, whether involving the Guarantor or any other person, including a trustee in bankruptcy; provided, however, that the Guarantor shall have no such obligation in connection with any action brought by any Holder against the Guarantor to the extent that the Guarantor is the prevailing party in the judgment rendered in any such action; and provided further that the Guarantor shall not be responsible for the fees and expenses of more than one firm of attorneys (in addition to any required local counsel).

12.1.12 The Guarantor may, by execution and delivery to the Trustee of a supplemental indenture, be released from its Guarantee upon the sale or other transfer of no less than a majority of its capital stock or of all or substantially all of its assets to an entity that is not the Guarantor or a Subsidiary of the Guarantor and which sale or other transfer is otherwise in compliance with Article V of this Indenture, which release shall be effective without any action on the part of the Trustee or any Holder. Upon any such release, the Trustee shall deliver an appropriate instrument evidencing such release upon receipt of a written request by the Guarantor accompanied by an Officer's Certificate of the Company certifying as to compliance with this Section 12.1.12. Any actions taken pursuant to this Section 12.1.12 shall not release the Company as a primary obligor under this Indenture or the Securities.

SECTION 12.2 Limitation on Guarantor Liability. The Guarantor, and by its acceptance of Securities, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent conveyance or a fraudulent transfer for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, state or foreign law to the extent applicable to the Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantor hereby irrevocably agree that the obligations of the Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of the Guarantor in respect of the obligations of such Guarantor set forth in this Article XII, result in the obligations of the Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law.

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

WABTEC TRANSPORTATION NETHERLANDS B.V.,  
as Issuer

By: /s/ Richard James Frischolz

Name: Richard James Frischolz

Title: Director (Co-Principal Executive Officer, Co-Financial Officer, Co-Principal Accounting Officer)

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION,  
as Guarantor

By: /s/ Patrick D. Dugan

Name: Patrick D. Dugan

Title: Executive Vice President and Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: /s/ Robert P. Pavlovic

Name: Robert P. Pavlovic

Title: Vice President

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EXHIBIT A

Debt Security

Form of Face of Security

[Title of Series]

[If the Security is a Global Security, insert the following legend: THIS GLOBAL SECURITY IS HELD BY THE [DEPOSITORY][COMMON SAFEKEEPER] (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) 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) THE TRUSTEE MAY MAKE ANY SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.14 OF THE INDENTURE, (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO THE INDENTURE AND (IV) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR [DEPOSITORY][COMMON SAFEKEEPER] WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE [DEPOSITORY][COMMON SAFEKEEPER] TO A NOMINEE OF THE [DEPOSITORY][COMMON SAFEKEEPER] OR BY A NOMINEE OF THE [DEPOSITORY][COMMON SAFEKEEPER] TO THE [DEPOSITORY][COMMON SAFEKEEPER] OR TO ANOTHER NOMINEE OF THE [DEPOSITORY][COMMON SAFEKEEPER] OR BY THE [DEPOSITORY][COMMON SAFEKEEPER] OR ANY SUCH NOMINEE TO A SUCCESSOR [DEPOSITORY][COMMON SAFEKEEPER] OR A NOMINEE OF SUCH SUCCESSOR [DEPOSITORY][COMMON SAFEKEEPER]. UNLESS THIS GLOBAL SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE [DEPOSITORY][COMMON SAFEKEEPER] TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF ANY ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE [DEPOSITORY][COMMON SAFEKEEPER] (AND ANY PAYMENT IS MADE TO SUCH ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE [DEPOSITORY][COMMON SAFEKEEPER]), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF HAS AN INTEREST HEREIN.]

[Insert any legend required by applicable securities laws and regulations or the Internal Revenue Code and the regulations thereunder.]

No. \_\_\_\_\_

[CUSIP] [Common Code] [ISIN] \_\_\_\_\_

[\$/€] \_\_\_\_\_

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WABTEC TRANSPORTATION NETHERLANDS B.V., a private limited liability company (*besloten vennootschap*) incorporated under the laws of the Netherlands (the “Company,” which term includes any successor person under the Indenture hereinafter referred to), for value received, hereby promises to pay to \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ [Dollars] [if other than Dollars, substitute other Currency or Currency units] on \_\_\_\_\_, \_\_\_\_ [if the Security is to bear interest prior to Maturity, insert - and to pay interest thereon from \_\_\_\_\_ or from the most recent interest payment date to which interest has been paid] or duly provided for, [semi-annually] on \_\_\_\_\_ and in each year] [If other than semi-annual payments, insert frequency of payments and payment dates], commencing \_\_\_\_\_, at [If the Security is to bear interest at a fixed rate, insert - the rate of \_\_\_\_% per annum, set forth below] [If the Security is to bear interest at a variable or floating rate and if determined with reference to an index, refer to description of index below] until the principal hereof is paid or made available for payment [If applicable, insert - and (to the extent that the payment of such interest shall be legally enforceable) at the rate of \_\_\_\_% per annum on any overdue principal and premium and on any overdue installment of interest]. The interest so payable, and punctually paid or duly provided for, on any interest payment date will, as provided in such Indenture, be paid to the person in whose name this Security (or one or more predecessor securities) is registered at the close of business on the [regular] record date for such interest, which shall be the \_\_\_\_\_ or \_\_\_\_\_ (whether or not a Business Day), as the case may be, next preceding such interest payment date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such [regular] record date and may either be paid to the person in whose name this Security (or one or more predecessor securities) is registered at the close of business on a [special] record date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this Series not less than 10 days prior to such [special] record date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this Series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture).

[If the Securities are floating or adjustable rate securities with respect to which the principal of or any premium or interest may be determined with reference to an index, insert the text of the floating or adjustable rate provision.]

[If the Security is not to bear interest prior to Maturity, insert - The principal of this Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at Stated Maturity and in such case the overdue principal of this Security shall bear interest at the rate of \_\_\_\_% per annum (to the extent that the payment of such interest shall be legally enforceable), which shall accrue from the date of such default in payment to the date payment of such principal has been made or duly provided for. Interest on any overdue principal shall be payable on demand. Any such interest on any overdue principal that is not so paid on demand shall bear interest at the rate of \_\_\_\_% per annum (to the extent that the payment of such interest shall be legally enforceable), which shall accrue from the date of such demand for payment to the date payment of such interest has been made or duly provided for, and such interest shall also be payable on demand.]

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Payment of the principal of (and premium, if any) and [if applicable, insert - any such] interest on this Security will be made at the office or agency of the Company maintained for that purpose in \_\_\_\_\_, in accordance with the terms of the Indenture referred to on the reverse hereof in immediately available funds; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the person entitled thereto as such address shall appear in the Security register).

This Security is fully and unconditionally guaranteed by Westinghouse Air Brake Technologies Corporation, a corporation duly organized and existing under the laws of the State of Delaware (the "Guarantor"), as provided in the Indenture.

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

This Security shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be construed in accordance with and governed by the laws of said state [other than with respect to any subordinated Debt, in which case the subordination provisions specified in the Board Resolution, Officer's Certificate of the Company or supplemental indenture establishing the terms of this subordinated Security only shall be governed by the Netherlands].

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

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

WABTEC TRANSPORTATION NETHERLANDS B.V.

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

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Form of Trustee's Certificate of Authentication.

The Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Securities of the Series designated therein referred to in the within-mentioned Indenture.

U.S. Bank National Association,  
As Trustee

By:

\_\_\_\_\_  
Authorized Signatory

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WABTEC TRANSPORTATION NETHERLANDS B.V.

[Title of Series]

This Security is one of a duly authorized issue of securities of the Company, designated as its \_\_\_\_\_ due \_\_\_\_\_ (herein called the “Securities”), issued and to be issued in one or more Series under an Indenture, dated as of \_\_\_\_\_, [as amended by, [insert description of any applicable supplemental indentures]], herein [collectively] called the “Indenture”), between the Company, the Guarantor and \_\_\_\_\_, as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof [, limited in aggregate principal amount to [\$/€]\_\_\_\_\_]. Capitalized terms used in this Security and not defined herein have the meaning ascribed thereto in the Indenture.

\_\_\_\_\_, the Trustee under the Indenture has been appointed by the Company as paying agent, registrar, [conversion agent] and [custodian] with regard to the Securities.

In case an Event of Default shall have occurred and be continuing, the principal of and accrued interest on all Securities may be declared, and upon said declaration, shall become due and payable, in the manner, with the effect and subject to the conditions provided for in the Indenture.

[If applicable, insert - The Securities of this Series are subject to redemption upon not less than 15 days’ nor more than 60 days’ notice by mail (or electronic delivery in accordance with the procedures of the Depository), [if applicable, insert - (1) on \_\_\_\_\_ in any year commencing with the year \_\_\_\_\_ and ending with the year \_\_\_\_\_ through operation of the sinking fund for this Series at a redemption price equal to 100% of the principal amount, and (2)] at any time [on or after \_\_\_\_\_, \_\_\_\_] as a whole or in part, at the election of the Company, at the following redemption prices (expressed as percentages of the principal amount): If redeemed [on or before \_\_\_\_\_, \_\_\_\_% and if redeemed] during the 12-month period beginning of the years indicated,

Redemption Year	Price	Redemption Year	Price
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and thereafter at a redemption price equal to \_\_\_\_\_ of the principal amount, together in the case of any such redemption [if applicable, insert - (whether through operation of the sinking fund or otherwise)] with accrued interest to the redemption date, but interest installments whose stated Maturity is on or prior to such redemption date will be payable to the Holders of such Securities, or one or more predecessor securities, of record at the close of business on the relevant record dates referred to on the face hereof, all as provided in the Indenture.]



[If applicable, insert - The Securities of this Series are subject to redemption upon not less than 15 days' nor more than 60 days' notice by mail (or electronic delivery in accordance with the procedures of the Depository), (1) on \_\_\_\_\_ in any year commencing with the year \_\_\_\_\_ and ending with the year \_\_\_\_\_ through operation of the sinking fund for this Series at the redemption prices for redemption through operation of the sinking fund (expressed as percentages of the principal amount) set forth in the table below, and (2) at any time [on or after \_\_\_\_\_], as a whole or in part, at the election of the Company, at the redemption prices for redemption otherwise than through operation of the sinking fund (expressed as percentages of the principal amount) set forth in the table below: If redeemed during the 12-month period beginning \_\_\_\_\_ of the years indicated,

Redemption Price For Redemption Through Operation of the Sinking Fund	Redemption Price For Redemption Otherwise Than Through Operation Year	Sinking Fund
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and thereafter at a redemption price equal to \_\_\_\_% of the principal amount, together in the case of any such redemption (whether through operation of the sinking fund or otherwise) with accrued interest to the redemption date, but interest installments whose Stated Maturity in on or prior to such redemption date will be payable to the Holders of such Securities, or one or more predecessor securities, of record at the close of business on the relevant record dates referred to on the face hereof, all as provided in the Indenture.]

[The sinking fund for this Series provides for the redemption on \_\_\_\_\_ in each year beginning with the year \_\_\_\_\_ and ending with the year \_\_\_\_\_ of [not less than [\$/€]\_\_\_\_\_ “mandatory sinking fund”) and not more than] [\$/€]\_\_\_\_\_ aggregate principal amount of Securities of this Series. Securities of this Series acquired or redeemed by the Company otherwise than through [mandatory] sinking fund payments may be credited against subsequent [mandatory] sinking fund payments otherwise required to be made [in the inverse order in which they become due].]

[If the Security is subject to redemption, insert - In the event of redemption of this Security in part only, a new Security or Securities of this Series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.]

The Indenture contains provisions that permit the Company to elect either (1) to defease and be discharged from the entire indebtedness of this Security or (2) to be released from its obligations under certain restrictive covenants and Events of Default with respect to this Security, in each case upon payment in full of the Securities and compliance with certain conditions set forth in the Indenture.

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[If the Security is convertible into or exchangeable for common stock of the Guarantor, insert appropriate provisions and specify the conversion features and the form of conversion notice pursuant to the Form of Conversion Notice set forth herein.]

[If the Security is not an Original Issue Discount Security, insert - If an Event of Default with respect to Securities of this Series shall occur and be continuing, the principal of the Securities of this Series may be declared due and payable in the manner and with the effect provided in the Indenture.]

[If the Security is an Original Issue-Discount Security, insert - If an Event of Default with respect to Securities of this Series shall occur and be continuing, an amount of principal of the Securities of this Series may be declared due and payable in the manner and with the effect provided in the Indenture. Such amount shall be equal to - Insert formula for determining the amount.

Upon payment (i) of the amount of principal so declared due and payable and (ii) of interest on any overdue principal and overdue interest (in each case to the extent that the payment of such interest shall be legally enforceable), all of the Company's obligations in respect of the payment of the principal of and interest, if any, on the Securities of this Series shall terminate.]

[If Security is subordinate Debt, insert - The Company and each Holder of the Securities of this Series, by accepting such Securities, agree that the payment of the principal, premium, if any, and interest on such Securities is subordinated, to the extent and in the manner provided in the applicable [supplemental indenture][Officer's Certificate of the Company] creating this Series, to the prior payment in full of all present and future Senior Debt, as defined in the applicable [supplemental indenture][Officer's Certificate of the Company] and that the subordination provisions in the applicable [supplemental indenture][Officer's Certificate of the Company] relating to this Series of Securities are for the benefit of the holders of Senior Debt. Each Holder of a Security by his or her acceptance thereof authorizes and directs the Trustee in his or her behalf to take such action as may be necessary or appropriate to effectuate the subordination provided for in the Indenture and appoints the Trustee his or her attorney-in-fact for any and all such purposes.]

The Indenture permits the amendment thereof and the modification of the rights and obligations of the Company and the Guarantor and the rights of the Holders of the Securities of each Series to be affected under the Indenture at any time by the Company, the Guarantor and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time outstanding of each Series to be affected, with certain exceptions as therein provided with respect to certain modifications or amendments which may not be made without the consent of each Holder of such Security affected thereby. The Indenture also permits certain amendments and modifications thereto from time to time by the Company, the Guarantor and the Trustee without the consent of the Holders of any Series of the Securities to be affected thereby for certain specified purposes, including curing ambiguities, defects or inconsistencies and making any such change that does not adversely affect the legal rights of any Holder of such Series of the Securities, as provided therein.

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The Indenture contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each Series at the time outstanding, on behalf of the Holders of all Securities of such Series, to waive compliance by the Company or the Guarantor with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to such Series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and Interest on this Security at the times, place and [rate(s)], and in the coin or Currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the security register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this Series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this Series are issuable only in registered form without coupons in denominations of [\$/€]\_\_\_\_\_ and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this Series are exchangeable for a like aggregate principal amount of Securities of this Series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee may treat the person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security is overdue, and none of the Company, the Guarantor, the Trustee or any such agent shall be affected by notice to the contrary.

No recourse shall be had for the payment of the principal of (and premium, if any) or interest on this Security, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company, the Guarantor or of any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

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EXHIBIT B

FORM OF NOTATION OF GUARANTEE

For value received, [ ] hereby absolutely, unconditionally and irrevocably guarantees to the holder of this Security the payment of principal of, premium, if any, and interest on, the Security upon which this Guarantee is set forth in the amounts and at the time when due and payable whether by declaration thereof, or otherwise, and interest on the overdue principal and interest, if any, of such Security, if lawful, to the holder of such Security and the Trustee on behalf of the Holders, all in accordance with and subject to the terms and limitations of such Security and the Indenture. This Guarantee will not become effective until the Trustee or the authenticating agent duly executes the certificate of authentication on this Security. Capitalized terms used but not defined herein have the meanings given to them in the Security. This Guarantee shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of law principles thereof.

Dated:

By:

\_\_\_\_\_

Name:

Title:

\_\_\_\_\_

FIRST SUPPLEMENTAL INDENTURE

Dated as of June 3, 2021

to

INDENTURE

Dated as of June 3, 2021

by and among

WABTEC TRANSPORTATION NETHERLANDS B.V.,  
as Issuer

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION,  
as Guarantor

and

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

€500,000,000 1.250% Senior Notes due 2027

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THIS FIRST SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”) is made as of June 3, 2021, by and among WABTEC TRANSPORTATION NETHERLANDS B.V., a private limited liability company (*besloten vennootschap*) organized under the laws of the Netherlands (the “**Company**”), WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION, a Delaware corporation (the “**Guarantor**”) and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee (the “**Trustee**”).

WHEREAS, the Company, the Guarantor, and the Trustee entered into that certain Indenture dated as of June 3, 2021, by and among the Company, the Guarantor and the Trustee (the “**Original Indenture**”), which provides for the issuance by the Company from time to time of Securities, in one or more series as provided therein;

WHEREAS, the Company has determined to issue a series of Securities as provided herein;

WHEREAS, Section 2.2 of the Original Indenture provides that certain terms and conditions for each series of Securities issued by the Company and guaranteed by the Guarantor thereunder may be set forth in an indenture supplemental to the Original Indenture;

WHEREAS, Section 9.1(e) of the Original Indenture provides for the Company, the Guarantor and the Trustee to enter into an indenture supplemental to the Original Indenture to establish the form or terms of Securities of any series as provided by Sections 2.1 and 2.2 of the Original Indenture; and

WHEREAS, all the conditions and requirements necessary to make this Supplemental Indenture, when duly executed and delivered, a valid and binding agreement in accordance with its terms and for the purposes herein expressed, have been performed and fulfilled;

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1  
DEFINITIONS

Section 1.01. *Definitions.*

For all purposes of this Supplemental Indenture, except as otherwise expressly provided for or unless the context otherwise requires:

(a) Capitalized terms used but not defined herein shall have the respective meanings given them in the Original Indenture;

(b) All references herein to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this Supplemental Indenture; and

(c) The following terms shall have the indicated definitions and if the definition of any of the following terms differs from its respective definition set forth in the Indenture, the definition set forth herein shall control:

“**Acceleration Event**” has the meaning specified in Section 2.14(b)(ii)(2).

“**Additional Amounts**” has the meaning specified in Section 3.02.

“**Attributable Debt**” with regard to a Sale and Leaseback Transaction with respect to any Principal Property means, at the time of determination, the present value of the total net amount of rent required to be paid under such lease during the remaining term thereof (including any period for which such lease has been extended or may, at the option of the lessor, be extended), discounted at the rate of interest set forth or implicit in the terms of such lease (or, if not practicable to determine such rate, the weighted average interest rate per annum borne by the Notes then outstanding under the Indenture) compounded annually. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall be the lesser of (x) the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but shall not include any rent that would be required to be paid under such lease subsequent to the first date upon which it may be so terminated) or (y) the net amount determined assuming no such termination.

**“Capital Stock”** means:

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

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

**“Change of Control”** means the occurrence of any one of the following after the Issue Date: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Guarantor’s assets and the assets of its Subsidiaries taken as a whole to any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Guarantor or one of its Subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) (other than the Guarantor or one of its Subsidiaries) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Guarantor’s outstanding Voting Stock, measured by voting power rather than number of shares; (3) the Guarantor consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Guarantor, in any such event pursuant to a transaction in which any of the Guarantor’s outstanding Voting Stock or Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Guarantor’s shares of Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to such transaction; (4) the first day on which the majority of the members of the Board of Directors of the Guarantor cease to be Continuing Directors; or (5) the adoption of a plan relating to the Guarantor’s liquidation or dissolution.

**“Change of Control Offer”** has the meaning specified in Section 2.07.

**“Change of Control Payment Date”** has the meaning specified in Section 2.07.

**“Change of Control Triggering Event”** means the Notes cease to be rated Investment Grade by at least two of the three Rating Agencies on any date during the period (the **“Trigger Period”**) commencing 60 days prior to the first public announcement by the Company of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings change). Unless at least two of the three Rating Agencies are providing a rating for the Notes, the Notes will be deemed to have ceased to be rated Investment Grade by at least two of the three Rating Agencies during that Trigger Period. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.



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

“**Common Safekeeper**” means, Euroclear, Clearstream or another person designated as a Common Safekeeper by the ICSDs with respect to a Series of Securities.

“**Company**” has the meaning specified in the preamble.

“**Comparable Government Bond**” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an Independent Investment Banker, a German government bond whose maturity is closest to the maturity of the Notes to be redeemed (assuming, for this purpose, that the Notes matured on the Par Call Date), or if such Independent Investment Banker in its discretion determines that such similar bond is not in issue, such other German government bond as such Independent Investment Banker may, with the advice of the Reference Bond Dealers, determine to be appropriate for determining the Comparable Government Bond Rate.

“**Comparable Government Bond Rate**” means with respect to any redemption date, the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Notes to be redeemed, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by the Independent Investment Banker.

“**Consolidated Net Tangible Assets**” means, on the date of any determination, all assets minus:

- (a) all applicable depreciation, amortization and other valuation reserves;
- (b) all current liabilities, and
- (c) all goodwill, trade names, trademarks, patents, unamortized debt discount and expenses and other like intangibles,

in each case as set forth on the most recently available consolidated balance sheet of the Guarantor prepared in accordance with GAAP.

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

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

“**Debt**” means (without duplication), with respect to any Person, (1) all obligations of such Person, to the extent such obligations would appear as a liability on the consolidated balance sheet of such Person, in accordance with GAAP, (a) for money borrowed, (b) evidenced by bonds, debentures, notes or other similar instruments, (c) in respect of letters of credit, bankers’ acceptances or similar facilities issued for the account of such Person, or (d) that constitute capital lease obligations of such Person, and (2) all guarantees by such Person of debt of another Person.

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

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

“**Fitch**” means Fitch Ratings Inc., and its successors.

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

“**Guarantor**” means Westinghouse Air Brake Technologies Corporation and its successors and assigns in accordance with this Indenture.

“**ICSDs**” means Euroclear and Clearstream, as International Central Securities Depositories.

“**incur**” means, directly or indirectly, to issue, assume, guaranty, incur, become directly or indirectly liable with respect to (including as a result of an acquisition (by way of merger, consolidation or otherwise)), or otherwise become responsible for, contingently or otherwise.

“**Indenture**” means the Original Indenture, as supplemented by this Supplemental Indenture.

“**Independent Investment Banker**” means one of the Reference Bond Dealers that the Guarantor appoints as the Independent Investment Banker from time to time or, if such Reference Bond Dealers are unwilling or unable to serve as the Independent Investment Banker, any independent investment banking institution of international standing selected by the Guarantor.

“**Investment Grade**” means a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating category of Moody’s); a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P); a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch); and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Guarantor in accordance with the definition of “Rating Agency.”

“**Issue Date**” means, with respect to the Notes to be initially authenticated and delivered pursuant to Section 2.02, June 3, 2021.

“**lien**” means any mortgage, pledge, hypothecation, encumbrance, security interest, statutory or other lien, or preference, priority or other security or similar agreement or preferential arrangement of any kind or nature whatsoever, including any conditional sale or other title retention having substantially the same economic effect as any of these.

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

“**Net Proceeds**” means, with respect to a Sale and Leaseback Transaction, the aggregate amount of cash or cash equivalents received by the Guarantor or a Restricted Subsidiary, less the sum of all payments, fees, commissions and expenses incurred in connection with such Sale and Leaseback Transaction, and less the amount (estimated reasonably and in good faith by the Guarantor) of income, franchise, sales and other applicable taxes required to be paid by the Guarantor or any Restricted Subsidiary in connection with such Sale and Leaseback Transaction in the taxable year that such Sale and Leaseback Transaction is consummated or in the immediately succeeding taxable year, the computation of which shall take into account the reduction in tax liability resulting from any available operating losses and net operating loss carryovers, tax credits and tax credit carryforwards, and similar tax attributes.

“Notes” has the meaning specified in Section 2.01.

“Original Indenture” has the meaning specified in the preamble.

“Par Call Date” has the meaning specified in Section 2.06(a).

“Payment Default” has the meaning specified in Section 2.14(b)(ii)(1).

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

“Primary Bond Dealer” has the meaning assigned to such term in the definition of Reference Bond Dealer.

“Principal Property” means any manufacturing plant, warehouse, office building or parcel of real property owned or leased by the Guarantor or any Restricted Subsidiary, whether owned on the date hereof or thereafter, that has a gross book value in excess of 1% of the Guarantor’s Consolidated Net Tangible Assets. Any plant, warehouse, office building or parcel of real property, or portion thereof, which the Board of Directors of the Guarantor determines by resolution is not of material importance to the business conducted by the Guarantor and its Restricted Subsidiaries taken as a whole will not be Principal Property.

“Rating Agency” means each of Moody’s, S&P and Fitch; provided, that if any of Moody’s, S&P or Fitch ceases to provide rating services to issuers or investors, the Guarantor may appoint another “nationally recognized statistical rating organization” as such term is defined in Section 3(a)(62) of the Exchange Act as a replacement for such Rating Agency; provided, that the Guarantor shall give written notice of such appointment to the Trustee.

“Reference Bond Dealer” means each of BNP Paribas, Goldman Sachs & Co. LLC and HSBC Continental Europe, and their respective successors, except that if any of the foregoing ceases to be a broker of, and/or market maker in, German government bonds (a “Primary Bond Dealer”), the Guarantor shall designate as a substitute another nationally recognized investment banking firm that is a Primary Bond Dealer.

“Remaining Scheduled Payments” means, with respect to the Notes to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date but for such redemption, assuming for such purpose that such Notes matured on the applicable Par Call Date; provided, however, that, if such redemption date is not an interest payment date with respect to such Notes, the amount of the next succeeding scheduled interest payment thereon will be deemed to be reduced by the amount of interest accrued thereon to such redemption date.

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

“Sale and Leaseback Transaction” means any arrangement whereby the Guarantor or any of its Subsidiaries has sold or transferred, or will sell or transfer, property and has or will take back a lease pursuant to which the rental payments are calculated to amortize the purchase price of the property substantially over the useful life of such property.

“Securities Act” means the Securities Act of 1933, as amended.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and its successors.

“Special Purpose Subsidiary” means a Subsidiary that is engaged solely in the business of acquiring, selling, collecting, financing or refinancing receivables, accounts (as defined in the Uniform Commercial Code as in effect in any jurisdiction from time to time) and other accounts and receivables (including any thereof constituting or evidenced by chattel paper, instruments or general intangibles), all proceeds thereof and all rights (contractual and other), collateral and other assets relating thereto.

“**Subsidiary**” means any entity of which the Guarantor, or the Guarantor and one or more of its Subsidiaries, or any one or more of its Subsidiaries, directly or indirectly own more than 50% of the outstanding voting stock.

“**Supplemental Indenture**” has the meaning specified in the preamble.

“**Taxing Jurisdiction**” means the Netherlands, the United States or any other jurisdiction in which the Company or the Guarantor or, in each case, the Company’s successor or any successor of the Guarantor (including a continuing Person formed by a consolidation with the Company or the Guarantor, into which the Company are, or the Guarantor is, merged, or that acquires or leases all or substantially all of the Company’s or the Guarantor’s property and assets) may be organized or resident for tax purposes, as applicable, or any political subdivision thereof or therein having the power to tax.

“**Trigger Period**” has the meaning assigned to such term in the definition of Change of Control Triggering Event.

“**Trustee**” has the meaning specified in the preamble.

“**Unrestricted Subsidiary**” means any Subsidiary of the Guarantor:

- (1) the principal business of which consists of finance, banking, credit, leasing, insurance, financial services or other similar operations;
- (2) which is a Special Purpose Subsidiary;
- (3) substantially all the assets of which consist of the Capital Stock of a Subsidiary or Subsidiaries engaged in the operations referred to in the preceding clauses (1) or (2); or
- (4) designated as an Unrestricted Subsidiary by resolution of the Board of Directors of the Guarantor and which, in the opinion of the Board of Directors of the Guarantor, is not of material importance to the business conducted by the Guarantor and its Restricted Subsidiaries taken as a whole.

“**Voting Stock**” solely as used in the definition of the term “Change of Control,” means, with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

ARTICLE 2  
ESTABLISHMENT OF SECURITIES

The following provisions of this Article 2 are made pursuant to Section 2.2 of the Original Indenture in order to establish and set forth the terms of the series of Securities described in Section 2.01.

Section 2.01. *Title of Securities.*

There is hereby established a series of Securities designated the “1.250% Senior Notes due 2027” (the “**Notes**”).

Section 2.02. *Aggregate Principal Amount of Notes; Form of Securities.*

(a) There are initially to be authenticated and delivered €500,000,000 principal amount of the Notes. Such principal amount of the Notes may be increased from time to time pursuant to Section 2.2 of the Original Indenture.

All Notes of this series need not be issued at the same time and such series may be reopened at any time, without the consent of any Holder, for issuances of additional Notes of such series. Any such additional Notes will have the same ranking, interest rate, maturity date, redemption rights and other terms as the Notes initially issued, other than issue date, issue price and, if applicable, the first interest payment date and the first date from which interest will accrue. Any such additional Notes, together with the Notes initially issued, will constitute a single series of Securities under the Indenture; *provided, however*, that if such additional Notes are not fungible for U.S. federal income tax purposes with the originally issued Notes, such additional Notes shall be issued under a separate securities identification number.

Nothing contained in this Section 2.02 or elsewhere in this Supplemental Indenture, or in the Notes, is intended to or shall limit execution by the Company or the Guarantor or authentication or delivery by the Trustee of Notes under the circumstances contemplated by Sections 2.7, 2.8, 2.11 and 9.5 of the Original Indenture.

(b) The Notes shall be issued in registered form without coupons. The Notes shall be in substantially the form of Exhibit A hereto. The form of the Trustee's certificate of authentication for the Notes shall be in substantially the form set forth in the form of Note attached hereto. Each Note shall be dated the date of authentication thereof. The entire initially issued principal amount of the Notes shall initially be evidenced by one or more Global Securities deposited with Euroclear, Clearstream or a Common Safekeeper.

(c) Notes evidenced by a Global Security shall be issuable in definitive, certificated form only if:

(i) either Euroclear or Clearstream is closed for business for a continuous period of at least 14 days or more (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact cease business and no alternative clearing system satisfactory to the Trustee is available;

(ii) there has occurred and is continuing an Event of Default; or

(iii) the Company would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream which would not be suffered were the Notes evidenced in definitive form and a certificate to such effect signed by an authorized signatory of the Company is delivered to the Trustee.

Upon the occurrence of an event set forth in clause (i) or (ii), the holder of a Global Security (acting on behalf of one or more of the accountholders) or the Trustee may give notice to the Company and upon the occurrence of an event set forth in clause (iii), the Company may give notice to the Trustee and the holders of Notes, of the Company's intention to exchange a Global Security for Notes evidenced in definitive, certificated form. Definitive Notes delivered in exchange for a Global Security or beneficial interests in a Global Security will be registered in the names, and issued in any approved denominations, requested by or on behalf of the holder of such Global Security. Neither the Company nor the Trustee shall be liable for any delay by the holder of a Global Security identifying the holders of beneficial interests in such Global Security, and each such person may conclusively rely on, and shall be protected in relying on, instructions from Euroclear or Clearstream for all purposes (including with respect to the registration and delivery, and the respective principal amounts, of the definitive Notes to be issued).

Section 2.03. *Payment of Principal and Interest on the Notes.*

The Notes shall mature on December 3, 2027. If December 3, 2027 is not a Business Day, the related payment of interest and principal due on such maturity date shall be made on the next succeeding Business Day, as if it were made on the date such payment was due, and no interest on such payment shall accrue for the period from and after December 3, 2027. The Notes shall bear interest at the rate of 1.250% per annum. Interest on the Notes shall be payable annually, in cash, in arrears on December 3 of each year, commencing on December 3, 2021, to the Holders thereof at the close of business on the Business Day (solely for this purpose a day on which Euroclear and Clearstream are open for business) immediately preceding the Interest Payment Date, provided that, at any time at which the Notes are not evidenced in the form of a Global Security, such interest shall be payable to the Holders of Notes 15 calendar days prior to the relevant Interest Payment Date (whether or not a Business Day). Interest on the Notes will accrue from and including the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from and including the Issue Date. Interest on the Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid or duly provided for on the Notes (or June 3, 2021 if no interest has been paid on the Notes), to but excluding the next scheduled Interest Payment Date (ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association). If any Interest Payment Date (as defined in the form of Note attached hereto as Exhibit A) on the Notes is not a Business Day, the payment of interest will be made on the next succeeding Business Day and no additional interest will accrue on the amount so payable for the period from and after such Interest Payment Date to the next succeeding Business Day.

Section 2.04. *Denominations.*

The Notes will be issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof.

Section 2.05. *Authentication.*

The Trustee or Authentication Agent shall authenticate and deliver Notes (effectuated by the Common Safekeeper) in accordance with Section 2.3 of the Original Indenture.

Section 2.06. *Optional Redemption.*

(a) Prior to October 3, 2027 (the “**Par Call Date**”), the Company may, at its option, redeem some or all of the Notes, at any time or from time to time, at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the Notes being redeemed; and
- (2) the sum of the present values of the Remaining Scheduled Payments of principal and interest on the Notes to be redeemed assuming such Notes matured on the Par Call Date (not including any portion of such payments of interest accrued to the date of redemption), discounted to the date of redemption on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate, plus 30.0 basis points,

plus, in each case, accrued and unpaid interest on the Notes being redeemed to, but not including, the redemption date.

On and after the Par Call Date, the Company may, at its option, redeem some or all of the Notes, at any time or from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the Notes being redeemed to, but not including, the redemption date.

(b) If the Company redeems less than all of the Notes, the ICSDs shall credit their respective participants’ accounts on a pro rata basis or in accordance with the ICSDs’ applicable procedures at the time of such redemption or on such other basis as the ICSDs deem fair and appropriate, unless otherwise required by applicable law or stock exchange requirement.

Unless the Company defaults in the payment of the redemption price, on and after the applicable redemption date, interest will cease to accrue on the Notes or portions of the Notes called for redemption.

(c) Installments of interest on Notes that are due and payable on Interest Payment Dates falling on or prior to a redemption date will be payable on the Interest Payment Date to the registered Holders as of the close of business on the relevant record date.

(d) At least 15 days, but not more than 60 days, prior to the date fixed for redemption, the Company shall deliver, in accordance with Section 3.3 and Section 10.2 of the Original Indenture, a written notice of redemption to each Holder whose Notes are to be redeemed, except that redemption notices may be given more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance or a satisfaction and discharge of the Indenture pursuant to Article VIII of the Original Indenture.

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

(a) the redemption date;

(b) the redemption price;

(c) if any Global Security is being redeemed in part, the portion of the principal amount of such Global Security to be redeemed and that, after the redemption date upon surrender of such Global Security, the principal amount thereof will be decreased by the portion thereof redeemed pursuant thereto;

(d) if any Certificated Security is being redeemed in part, the portion of the principal amount of such Certificated Security to be redeemed, and that, after the redemption date, upon surrender of such Certificated Security, a new Certificated Security or Securities in principal amount equal to the unredeemed portion shall be issued in the name of the Holder thereof upon cancellation of the original Certificated Security;

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

(f) that the Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(g) that interest on the Notes called for redemption ceases to accrue on and after the redemption date;

(h) the ISIN or Common Code numbers, if any, printed on the Notes being redeemed;

(i) the paragraph of the Notes and/or Section of the Indenture or any supplemental indenture pursuant to which the Notes called for redemption are being redeemed; and

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

At the Company's request and upon its provision of such notice information no less than three Business Days prior to the requested delivery date, the Trustee shall give the notice of redemption in the Company's name and at the Company's expense.

Section 2.07. *Offer to Repurchase Upon Change of Control Triggering Event.*

Upon the occurrence of a Change of Control Triggering Event with respect to the Notes, unless the Company has exercised its right to redeem the Notes as set forth in Section 2.06(a) or 3.01, each Holder of the Notes shall have the right to require the Company to purchase all or a portion (equal to €100,000 or an integral multiple of €1,000 in excess thereof) of such Holder's Notes as set forth in this Section 2.07 (the "**Change of Control Offer**"), at a purchase price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the date of purchase.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Change of Control Payment Date (as defined below) will be payable on the applicable Interest Payment Date to the registered Holders as of the close of business on the relevant record date.

Within 30 days following the date upon which a Change of Control Triggering Event with respect to the Notes occurs or, at the Company's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Company shall be required to deliver a written notice to each Holder of Notes at its registered address, with a copy to the Trustee, which written notice will govern the terms of the Change of Control Offer. Such written notice will state, among other things, the purchase date, which shall be no earlier than 30 days nor later than 60 days from the date such written notice is delivered, other than as may be required by law (the "**Change of Control Payment Date**"). The written notice, if delivered prior to the date of consummation of the Change of Control, shall state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date. Holders of Notes electing to have such Notes repurchased pursuant to a Change of Control Offer shall be required to surrender their Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the Paying Agent at the address specified in the written notice, or transfer the Holder's Notes to the Paying Agent by book-entry transfer pursuant to the applicable procedures of the Paying Agent, prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

The Company shall not be required to make a Change of Control Offer with respect to the Notes if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer if it had been made by the Company, and such third party purchases all Notes properly tendered and not withdrawn under its offer.

The Company shall comply in all material respects with the requirements, to the extent applicable, of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with this Section 2.07, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached the Company's obligations under the Change of Control Offer provisions of the Notes by virtue of any such conflict.

Section 2.08. *Currency for Payments; Unavailability of Euro.*

All payments of interest, principal and premium, if any, including payments made upon any redemption or repurchase of the Notes, shall be payable in Euro. If, on or after May 27, 2021, the Euro is unavailable to the Company or, in the case of the Guarantee, the Guarantor due to the imposition of exchange controls or other circumstances beyond the Company's or the Guarantor's control or if the Euro is no longer being used by the then-member states of the European Economic and Monetary Union that have adopted the Euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes shall be made in Dollars until the Euro is again available to the Company or, in the case of the Guarantee, the Guarantor, or so used. In such circumstances, the amount payable on any date in Euro shall be converted into Dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent Dollar/Euro exchange rate published in The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date. Any payment in respect of the Notes so made in Dollars shall not constitute an Event of Default under the Notes or the Indenture. Neither the Trustee nor the Paying Agent for the Notes shall have any responsibility for any calculation or conversion in connection with the foregoing.



Section 2.09. *Sinking Fund.*

The Notes shall not have the benefit of a sinking fund.

Section 2.10. *Paying Agent.*

Elavon Financial Services DAC shall initially serve as Paying Agent with respect to the Notes, with the place of payment for all Notes initially being designated as the office of the Paying agent located at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland, D18 V319.

Section 2.11. *Limitation on Liens.*

(a) The Guarantor shall not, and shall not permit any Restricted Subsidiary to, incur, suffer to exist or guarantee any Debt secured by a Lien on any Principal Property or on any shares of stock of (or other interests in) any Restricted Subsidiary (in each case, whether owned on the date of this Supplemental Indenture or hereafter acquired) without making effective provision that the Notes shall be secured equally and ratably with (or prior to) such secured Debt, for so long as such secured Debt will be so secured.

(b) The restriction set forth in paragraph (a) above shall not apply to Debt secured by:

(i) Liens existing prior to the Issue Date;

(ii) Liens on property of, shares of stock of (or other interests in) or Debt of any entity existing at the time such entity becomes a Restricted Subsidiary;

(iii) any Liens on property of, shares of stock of (or other interests in) or Debt of any entity (a) existing at the time of acquisition of such property or shares (or other interests) (including acquisition through merger or consolidation), provided that any such Lien was in existence prior to the date of such acquisition, was not incurred in anticipation thereof and does not extend to any other property, (b) to secure the payment of all or any part of the purchase price of such property or shares (or other interests) or the costs of construction or improvement of such property or (c) to secure any Debt incurred prior to, at the time of, or within 270 days after the later of the acquisition, the completion of construction or the commencement of full operation of such property or within 270 days after the acquisition of such shares (or other interests) for the purpose of financing all or any part of the purchase price of such property or shares (or other interests) or the costs of construction thereon;

(iv) Liens in favor of the Guarantor or any Restricted Subsidiary;

(v) Liens in favor of, or required by contracts with, governmental entities; and

(vi) any extension, renewal or replacement of any Lien referred to in any of the preceding clauses, provided that such extension, renewal or replacement Lien will be limited to the same property that secured the Lien so extended, renewed or replaced and will not exceed the principal amount of Debt so secured at the time of such extension, renewal or replacement.

(c) Notwithstanding the restrictions set forth in paragraph (a) above, the Guarantor or any Restricted Subsidiary may incur, suffer to exist or guarantee any Debt secured by a Lien on any Principal Property or on any shares of stock of (or other interests in) any Restricted Subsidiary if, after giving effect thereto and together with the value of Attributable Debt outstanding pursuant to Section 2.12(c), the aggregate amount of such Debt outstanding does not exceed the greater of 15% of the Guarantor's Consolidated Net Tangible Assets and \$200.0 million.

For purposes of this Section 2.11, an “**acquisition**” of property (including real, personal or intangible property or shares of Capital Stock or Debt) shall include any transaction or series of transactions by which the Guarantor or a Restricted Subsidiary acquires, directly or indirectly, an interest, or an additional interest (to the extent thereof), in such property, including an acquisition through merger or consolidation with, or an acquisition of an interest in, a Person owning an interest in such property.

This Section 2.11 has been included in this Supplemental Indenture expressly and solely for the benefit of the Notes.

Section 2.12. *Limitation on Sale and Leaseback Transactions.*

(a) The Guarantor and its Restricted Subsidiaries shall not enter into any Sale and Leaseback Transaction with respect to any Principal Property unless:

(i) the Guarantor or such Restricted Subsidiary would be entitled to incur Debt secured by a Lien on the Principal Property involved in such Sale and Leaseback Transaction at least equal in amount to the Attributable Debt with respect to such Sale and Leaseback Transaction, without equally and ratably securing the Notes pursuant to Section 2.11; or

(ii) the proceeds of such Sale and Leaseback Transaction are at least equal to the fair market value of the affected Principal Property (as determined in good faith by the Board of Directors of the Guarantor) and the Guarantor applies an amount equal to the Net Proceeds of such Sale and Leaseback Transaction within 180 days of such Sale and Leaseback Transaction to any (or a combination) of:

(A) the prepayment or retirement of the Notes,

(B) the prepayment or retirement (other than any mandatory retirement, mandatory prepayment or sinking fund payment or by payment at maturity) of other Debt of the Guarantor or of a Restricted Subsidiary (other than Debt that is subordinated to the Notes or Debt owed to the Guarantor or a Restricted Subsidiary) that matures more than 12 months after its creation or matures less than 12 months after its creation but by its terms being renewable or extendible, at the option of the obligor in respect thereof, beyond 12 months from its creation, or

(C) the purchase, construction, development, expansion or improvement of other comparable property.

(b) The restriction set forth in paragraph (a) above shall not apply to any Sale and Leaseback Transaction, and there shall be excluded from Attributable Debt in any computation described in this Section 2.12 or in Section 2.11(c), with respect to any such transaction:

(i) solely between the Guarantor and a Restricted Subsidiary or solely between Restricted Subsidiaries; or

(ii) in which the applicable lease is for a term, including renewal rights, of not more than three years.

(c) Notwithstanding the restrictions set forth in paragraph (a) above, the Guarantor will be permitted to enter into Sale and Leaseback Transactions otherwise prohibited by this Section 2.12, the Attributable Debt with respect to which, together with all Debt outstanding pursuant to Section 2.11(c), without duplication, do not exceed the greater of 15% of the Guarantor’s Consolidated Net Tangible Assets measured at the closing date of the Sale and Leaseback Transaction and \$200.0 million.

This Section 2.12 has been included in this Supplemental Indenture expressly and solely for the benefit of the Notes.

Section 2.13. *Satisfaction and Discharge; Defeasance.*

All of the provisions of Article VIII of the Original Indenture, shall be applicable to the Notes. The provisions of Section 8.4 of the Original Indenture shall apply to the covenants set forth in Section 2.07, Section 2.11 and Section 2.12 of this Supplemental Indenture and to those covenants specified in Section 8.4 of the Original Indenture and to the events of default in Section 2.14(a)(i), Section 2.14(a)(ii), and Section 2.14(a)(iii) of this Supplemental Indenture and Section 6.1(g) of the Original Indenture. In addition, upon any covenant defeasance pursuant to Section 8.4 of the Original Indenture, the Guarantor's Guarantee shall be released.

Section 2.14. *Events of Default.*

(a) The term "Event of Default" as used in this Indenture with respect to the Notes shall include the following described event in addition to those set forth in Section 6.1 of the Original Indenture:

(i) failure to make the required payment in connection with a Change of Control Triggering Event when due and payable in accordance with Section 2.07;

(ii) default under any of our, the Company's or the Guarantor's or its Restricted Subsidiaries' Debt, whether such Debt currently exists or is incurred after the Issue Date, if that default:

(1) is caused by a failure to pay principal on such Debt at its stated final maturity (after giving effect to any applicable grace periods provided in such Debt) (a "**Payment Default**"); or

(2) results in the acceleration of such Debt prior to its express maturity (an "**Acceleration Event**"),

and (i) in each case, the principal amount of any such Debt, together with the principal amount of any other such Debt under which there has been a Payment Default or an Acceleration Event, aggregates €100 million or more and (ii) in the case of a Payment Default, such Debt is not discharged and, in the case of an Acceleration Event, such acceleration is not rescinded or annulled, within 10 days after written notice has been given by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding;

(iii) the Guarantor's Guarantee of the Notes is held in any judicial proceeding to be unenforceable or invalid or, except as permitted by the Indenture, ceases for any reason to be in full force and effect, or the Guarantor denies or disaffirms its obligations under its Guarantee with respect to the Notes.

Section 2.15. *Amendment to Section 4.2 of the Original Indenture*

For purposes of the Notes, the first sentence of Section 4.2 of the Original Indenture is amended to read: "Whether or not required by the rules and regulations of the SEC, so long as the Notes are outstanding, the Company will deliver to the Trustee, within the time periods specified by the SEC's rules and regulations, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) that the Guarantor would be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended, if it were subject to such sections."

For purposes of the Notes, Section 9.1 of the Original Indenture is amended in its entirety, as follows:

“The Company, the Guarantor and the Trustee may amend or supplement the Indenture or the Notes without the consent of any Holder:

- (a) to cure any ambiguity, omission, defect or inconsistency, as evidenced in an Officer’s Certificate;
- (b) to provide for the assumption of the Company’s or any of the Guarantor’s obligations under the Indenture by a successor or transferee upon any permitted merger, consolidation or asset transfer;
- (c) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (d) to reflect the release of the Guarantor’s guarantee in accordance with the terms of the Indenture;
- (e) to provide any security for or other guarantees of the Notes or the Guarantee of the Guarantor or for the addition of an additional obligor on the Notes;
- (f) to comply with any requirement to effect or maintain the qualification of the Indenture under the TIA, if applicable;
- (g) to add covenants that would benefit the Holders of Notes or to surrender any rights the Company or the Guarantor have under the Indenture;
- (h) to change or eliminate any of the provisions of the Original Indenture, provided that any such change or elimination is not effective with respect to the Notes (unless such change or elimination is otherwise permitted by this Indenture with respect to the Notes);
- (i) to provide for the issuance of and establish forms and terms and conditions of a new series of debt securities to be issued under the Original Indenture;
- (j) to facilitate the defeasance and discharge of the Notes otherwise in accordance with the existing terms of the Indenture; provided that any such amendment or supplement does not adversely affect the rights of any holder of outstanding Notes in any material respect;
- (k) to issue additional Notes, provided that such additional Notes have the same terms as the Notes issued on the Issue Date (except for the issue date, the public offering price and, in some cases, the first interest payment date) and together with the Notes issued on the Issue Date, would constitute a single class of debt Securities under the Indenture; and provided further that if the additional Notes are not fungible with the Notes issued on the Issue Date for U.S. federal income tax purposes, the additional Notes will have a separate securities identification number;
- (l) to evidence and provide for the acceptance of and appointment of a successor Trustee with respect to the Notes and to add to or change any of the provisions of the Notes as necessary to provide for or facilitate the administration of the trust by more than one Trustee;
- (m) to add additional events of default with respect to the Notes;

(n) to make any change with respect to the Notes that does not adversely affect the rights of the Holders of the Notes in any material respect; and

(o) to evidence the release of the Guarantor and its obligations pursuant to the Indenture.”

Section 2.17. *Amendment to Section 9.1 of the Original Indenture*

For purposes of the Notes, the phrase, “10:00 a.m. New York City time (or such other time as may be specified pursuant to Section 2.2 with respect to any Security denominated in a Foreign Currency)” in Section 2.5 of the Original Indenture is hereby replaced by, “10:00 a.m., Dublin time”.

ARTICLE 3

ADDITIONAL AMOUNTS; CERTAIN TAX PROVISIONS

Section 3.01. *Redemption Upon Changes in Withholding Taxes.*

(a) The Notes may be redeemed, as a whole but not in part, at the option of the Company, upon not less than 15 nor more than 60 days’ notice delivered in accordance with Section 3.3 of the Original Indenture, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the redemption date and Additional Amounts (as defined in Section 3.02), if any, if as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) or treaties of a Taxing Jurisdiction, or any change in, or amendment to, the application of or an official position or judicial precedent regarding interpretation of such laws, regulations, rulings or treaties, which change or amendment is announced or becomes effective on or after May 27, 2021, the Company or the Guarantor become or, based upon a written opinion of independent counsel selected by the Company or the Guarantor, as the case may be, there is a substantial probability that the Company or the Guarantor will become, obligated to pay Additional Amounts with respect to the Notes.

(b) Prior to any notice of redemption pursuant to Section 3.01(a), the Company or the Guarantor shall deliver to the Trustee either (i) an Officer’s Certificate of the Company or the Guarantor, as the case may be, certifying that the Company or the Guarantor, as applicable, has become obligated to pay Additional Amounts with respect to the Notes, or (ii) a written opinion of independent counsel to the Company or the Guarantor, as the case may be, stating that there is a substantial probability that the Company or the Guarantor will become obligated to pay Additional Amounts with respect to the Notes.

Section 3.02. *Additional Amounts.*

(a) The Company and, in the event that payments are required to be made by the Guarantor pursuant to its obligations under the Guarantee, the Guarantor, shall, subject to the exceptions and limitations set forth in this Section 3.02, pay as additional interest on the Notes such additional amounts (“Additional Amounts”) as are necessary in order that the net payment by the Company, the Guarantor or a paying agent of the principal of, and premium, if any, and interest on the Notes to a Holder, after withholding or deduction for any future tax, assessment or other governmental charge imposed by any Taxing Jurisdiction, will not be less than the amount provided in the Notes to be then due and payable; provided, however, that the foregoing obligation to pay Additional Amounts shall not apply:

(1) to any tax, assessment or other governmental charge that would not have been imposed but for the Holder (or the beneficial owner for whose benefit such Holder holds such Note), or a fiduciary, settlor, beneficiary, member or shareholder of the Holder if the Holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

(A) being or having been engaged in a trade or business in the Taxing Jurisdiction or having or having had a permanent establishment in the Taxing Jurisdiction;

(B) having a current or former connection with the Taxing Jurisdiction (other than a connection arising solely as a result of the ownership of the Notes or the receipt of any payment or the enforcement of any rights thereunder), including being or having been a citizen or resident of the Taxing Jurisdiction;

(C) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;

(D) being or having been a “10-percent shareholder” of the Company or the Guarantor as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “Code”), or any successor provision; or

(E) being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(2) to any Holder that is not the sole beneficial owner of the Notes, or a portion of the Notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the Holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(3) to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the Holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the Taxing Jurisdiction of the Holder or beneficial owner of the Notes, if compliance is required by statute, by regulation of the Taxing Jurisdiction or any taxing authority therein or by an applicable income tax treaty to which the Taxing Jurisdiction is a party as a precondition to exemption from such tax, assessment or other governmental charge;

(4) to any tax, assessment or other governmental charge that is payable otherwise than by withholding by the Company or a paying agent from the payment;

(5) to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

(6) to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;

(7) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any Note, if such payment can be made without such withholding by at least one other paying agent;

(8) to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the Holder of any Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(9) to any tax, assessment or other governmental charge that would not have been imposed or withheld but for the beneficial owner being a bank (i) purchasing the Notes in the ordinary course of its lending business or (ii) that is neither (A) buying the Notes for investment purposes only nor (B) buying the Notes for resale to a third-party that either is not a bank or holding the Notes for investment purposes only;

(10) to any tax, assessment or other governmental charge withheld or deducted pursuant to the Dutch Withholding Tax Act (*Wet bronbelasting 2021*); or

(11) to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with the implementation of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement; or in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8), (9), (10) and (11) of this Section 3.02(a).

(b) The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided in this Section 3.02, neither the Company nor the Guarantor shall be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

ARTICLE 4  
MISCELLANEOUS PROVISIONS

Section 4.01. *Recitals by Company.*

The recitals in this Supplemental Indenture are made by the Company and the Guarantor only and not by the Trustee, and all of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the Notes and of this Supplemental Indenture as fully and with like effect as if set forth herein in full. Without limiting the foregoing, the Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance by the Company, the Guarantor or any Restricted Subsidiaries with any of the covenants, conditions or agreements of this Supplemental Indenture except as expressly set forth herein, or to verify any determination or calculation made by an Independent Investment Banker hereunder.

Section 4.02. *Application to Notes Only.*

Each and every term and condition contained in this Supplemental Indenture that modifies, amends or supplements the terms and conditions of the Original Indenture shall apply only to the Notes established hereby and not to any future series of Securities established under the Original Indenture.

Section 4.03. *Benefits.*

Nothing contained in this Supplemental Indenture shall or shall be construed to confer upon any person other than a Holder of the Notes, the Company, the Guarantor and the Trustee any right or interest to avail itself of any benefit under any provision of the Original Indenture, the Notes or this Supplemental Indenture.

Section 4.04. *Effective Date.*

This Supplemental Indenture shall be effective as of the date first above written upon the execution and delivery hereof by each of the parties hereto.

Section 4.05. *Ratification*

As supplemented hereby, the Original Indenture is in all respects ratified and confirmed and all the terms, provisions and conditions thereof remain in full force and effect.

Section 4.06. *Separability.*

In case any provision in this Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 4.07. *Counterparts; Electronic Signatures.*

This Supplemental Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF transmission shall be deemed to be their original signatures for all purposes.

Section 4.08. *GOVERNING LAW*

THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND RULE 327(b) OF THE NEW YORK CIVIL PRACTICE LAWS AND RULES.

Section 4.09. *Service of Process.*

The Company hereby appoints Westinghouse Air Brake Technologies Corporation, 30 Isabella Street, Pittsburgh, Pennsylvania 15212, Attention: General Counsel (the "**Agent for Service**"), and the Guarantor hereby accepts such appointment, as its agent to receive service of process or other legal summons for purposes of any such suit, action or proceeding that may be instituted in any state or federal court in the Borough of Manhattan, The City of New York, State of New York, United States of America. The Company agrees that service of process upon the Agent for Service shall be deemed in every respect effective service of process upon the Company in any such suit, action or proceeding. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Agent for Service in full force and effect so long as any of the Notes shall be outstanding.

[Signatures on Next Page]



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

Wabtec Transportation Netherlands B.V.

By: /s/ Richard James Frischolz

Name: Richard James Frischolz

Title: Director (Co-Principal Executive Officer, Co-Financial Officer,  
Co-Principal Accounting Officer)

*[Company Signature Page to First Supplemental Indenture]*

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Westinghouse Air Brake Technologies Corporation, as Guarantor

By: /s/ Patrick D. Dugan

Name: Patrick D. Dugan

Title: Executive Vice President and Chief Financial Officer

*[Guarantor Signature Page to First Supplemental Indenture]*

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U.S. Bank National Association, as Trustee

By: /s/ Robert P. Pavlovic

Name: Robert P. Pavlovic

Title: Vice President

*[Trustee Signature Page to First Supplemental Indenture]*

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**Exhibit A**  
**FORM OF**  
**1.250% SENIOR NOTE DUE 2027**

**FORM OF GLOBAL SECURITY FOR THE 1.25% SENIOR NOTES DUE 2027**

THIS GLOBAL SECURITY IS HELD BY THE COMMON SAFEKEEPER (AS DEFINED IN THE INDENTURE GOVERNING THIS GLOBAL SECURITY) 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) THE TRUSTEE MAY MAKE ANY SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.14 OF THE INDENTURE, (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO THE INDENTURE AND (IV) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR COMMON SAFEKEEPER WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE COMMON SAFEKEEPER TO A NOMINEE OF THE COMMON SAFEKEEPER OR BY A NOMINEE OF THE COMMON SAFEKEEPER TO THE COMMON SAFEKEEPER OR TO ANOTHER NOMINEE OF THE COMMON SAFEKEEPER OR BY THE COMMON SAFEKEEPER OR ANY SUCH NOMINEE TO A SUCCESSOR COMMON SAFEKEEPER OR A NOMINEE OF SUCH SUCCESSOR COMMON SAFEKEEPER. UNLESS THIS GLOBAL SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON SAFEKEEPER TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF ANY ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON SAFEKEEPER (AND ANY PAYMENT IS MADE TO SUCH ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON SAFEKEEPER), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF HAS AN INTEREST HEREIN.

No. 1

ISIN: XS2345035963

€500,000,000

This certifies that the person whose name is entered in the register maintained by the Registrar in relation to the Notes (the “Register”) is the duly registered holder (the “Holder”) of Notes in the aggregate principal amount of €500,000,000 or such other amount as is shown on Register as being represented by this Global Note and is duly endorsed (for information purposes only) in the fourth column of the Schedule of Increases and Decreases in Global Security attached to this Global Note.

WABTEC TRANSPORTATION NETHERLANDS B.V., a private limited liability company (*besloten vennootschap*) incorporated under the laws of the Netherlands (the “Company”, which term includes any successor person under the Indenture hereinafter referred to), for value received, hereby promises to pay the Holder(s) the aggregate principal sum of €500,000,000 on December 3, 2027, and to pay interest thereon from June 3, 2021 or from the most recent interest payment date to which interest has been paid or duly provided for, annually on December 3 in each year (each an “Interest Payment Date”), commencing December 3, 2021, at the rate of 1.250% per annum, until the principal hereof is paid or made available for payment. Interest on this Security shall be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid or duly provided for on the Securities (or June 3, 2021 if no interest has been paid on the Securities), to but excluding the next scheduled Interest Payment Date (ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the person in whose name this Security (or one or more predecessor securities) is registered at the close of business on the record date for such interest, which shall be the Business Day (for this purpose a day on which Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream”) are open for business) immediately preceding each Interest Payment Date.

If an Interest Payment Date for the Securities falls on a day that is not a Business Day, the interest payment shall be postponed to the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after such Interest Payment Date.

Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such record date and may either be paid to the person in whose name this Security (or one or more predecessor securities) is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this Series not less than 10 days prior to such special record date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this Series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

If December 3, 2027 is not a Business Day, the related payment of interest and principal due on such maturity date shall be made on the next succeeding Business Day, as if it were made on the date such payment was due, and no interest on such payment shall accrue for the period from and after December 3, 2027.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the office or agency of the Company maintained for that purpose in accordance with the terms of the Indenture referred to on the reverse hereof in immediately available funds; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the person entitled thereto as such address shall appear in the Security register.

This Security is fully and unconditionally guaranteed by Westinghouse Air Brake Technologies Corporation, a corporation duly organized and existing under the laws of the State of Delaware, as provided in the Indenture.

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

This Security shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be construed in accordance with and governed by the laws of said state.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature and effectuated for or on behalf of the entity appointed as the Common Safekeeper by Euroclear and Clearstream (together, the “ICSDs”), this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: June 3, 2021

WABTEC TRANSPORTATION NETHERLANDS B.V.

By: \_\_\_\_\_

Name: Richard James Frischolz

Title: Director (Co-Principal Executive Officer, Co-Financial Officer,  
Co-Principal Accounting Officer)

*[Global Note Signature Page]*

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This is one of the Securities of the Series designated therein referred to in the within-mentioned Indenture.

U.S. Bank National Association,  
As Trustee

By: \_\_\_\_\_  
Authorized Signatory

*[Trustee's Signature Page to Global Note]*

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Effectuate for and on behalf of Clearstream Banking S.A. as Common Safekeeper, without recourse, warranty or liability:

Clearstream Banking S.A.,  
As Common Safekeeper

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Authorized Signatory

*[Common Safekeeper's Signature Page to Global Note]*

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Form of Reverse of Security

WABTEC TRANSPORTATION NETHERLANDS B.V.

€500,000,000 1.250% Senior Notes due 2027

This Global Security is one of a duly authorized issue of securities of the Company, designated as its 1.250% Senior Notes due 2027 (herein called the “Securities”), issued and to be issued in one or more Series under an Indenture, dated as of June 3, 2021 among Wabtec Transportation Netherlands B.V., a private limited liability company (*besloten vennootschap*) organized under the laws of the Netherlands (the “Company”), U.S. Bank National Association, as trustee (the “Trustee”, which term includes any successor trustee under the Indenture) and Westinghouse Air Brake Technologies Corporation, Delaware corporation (the “Guarantor”) (the “Original Indenture”), as amended and supplemented by the first supplemental indenture, dated as of June 3, 2021, among the Company, the Guarantor and the Trustee (the “Supplemental Indenture”, together with the Original Indenture, the “Indenture”) to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. Capitalized terms used in this Security and not defined herein have the meaning ascribed thereto in the Indenture.

Elavon Financial Services DAC has been appointed by the Company as the Registrar and the Paying Agent with regard to the Securities.

In case an Event of Default shall have occurred and be continuing, the principal of and accrued interest on all Securities may be declared, and upon said declaration, shall become due and payable, in the manner, with the effect and subject to the conditions provided for in the Indenture.

All payments of interest, principal and premium, if any, including payments made upon any redemption or repurchase of the Securities, shall be payable in Euro. If, on or after May 27, 2021, the Euro is unavailable to the Company, or in the case of the Guarantee, the Guarantor, due to the imposition of exchange controls or other circumstances beyond the Company’s or the Guarantor’s control, or if the Euro is no longer being used by the then-member states of the European Economic and Monetary Union that have adopted the Euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Securities shall be made in U.S. dollars until the Euro is again available to the Company, or in the case of the Guarantee, the Guarantor, or so used. In such circumstances, the amount payable on any date in Euro shall be converted into Dollars at the rate mandated by the U.S. Federal Reserve Board as of the close of business on the second Business Day prior to the relevant payment date or, in the event the U.S. Federal Reserve Board has not mandated a rate of conversion, on the basis of the most recent Dollar/Euro exchange rate published in The Wall Street Journal on or prior to the second Business Day prior to the relevant payment date.

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The Company and, in the event that payments are required to be made by the Guarantor pursuant to its obligations under the Guarantee, the Guarantor, shall, subject to the exceptions and limitations set forth below, pay as additional interest on the Securities such additional amounts (“Additional Amounts”) as are necessary in order that the net payment by the Company, the Guarantor or a Paying Agent of the principal of, and premium, if any, and interest on the Securities to a Holder, after withholding or deduction for any future tax, assessment or other governmental charge imposed by any Taxing Jurisdiction, will not be less than the amount provided in the Securities to be then due and payable; provided, however, that the foregoing obligation to pay Additional Amounts shall not apply:

(1) to any tax, assessment or other governmental charge that would not have been imposed but for the Holder (or the beneficial owner for whose benefit such Holder holds such Security), or a fiduciary, settlor, beneficiary, member or shareholder of the Holder if the Holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

- a. being or having been engaged in a trade or business in the Taxing Jurisdiction or having or having had a permanent establishment in the Taxing Jurisdiction;
- b. having a current or former connection with the Taxing Jurisdiction (other than a connection arising solely as a result of the ownership of the Securities or the receipt of any payment or the enforcement of any rights thereunder), including being or having been a citizen or resident of the Taxing Jurisdiction;
- c. being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;
- d. being or having been a “10-percent shareholder” of the Company or the Guarantor as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the “Code”), or any successor provision; or
- e. being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(2) to any Holder that is not the sole beneficial owner of the Securities, or a portion of the Securities, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the Holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(3) to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the Holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the Taxing Jurisdiction of the Holder or beneficial owner of the Securities, if compliance is required by statute, by regulation of the Taxing Jurisdiction or any taxing authority therein or by an applicable income tax treaty to which the Taxing Jurisdiction is a party as a precondition to exemption from such tax, assessment or other governmental charge;

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(4) to any tax, assessment or other governmental charge that is payable otherwise than by withholding by the Company or a Paying Agent from the payment;

(5) to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

(6) to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;

(7) to any tax, assessment or other governmental charge required to be withheld by any Paying Agent from any payment of principal of or interest on any Security, if such payment can be made without such withholding by at least one other Paying Agent;

(8) to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the Holder of any Security, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(9) to any tax, assessment or other governmental charge that would not have been imposed or withheld but for the beneficial owner being a bank (i) purchasing the Securities in the ordinary course of its lending business or (ii) that is neither (A) buying the Securities for investment purposes only nor (B) buying the Securities for resale to a third-party that either is not a bank or holding the Securities for investment purposes only;

(10) to any tax, assessment or other governmental charge withheld or deducted pursuant to the Dutch Withholding Tax Act (*Wet bronbelasting 2021*); or

(11) to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with the implementation of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement; or in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8), (9), (10) and (11) above.

The Securities are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Securities. Except as specifically provided above, neither the Company nor the Guarantor shall be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision.

The Securities of this Series are subject to redemption, as provided herein and as provided for in the Indenture:

Prior to October 3, 2027 (the "Par Call Date"), the Company may, at its option, redeem some or all of the Securities, at any time or from time to time, at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the Securities being redeemed; and
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(2) the sum of the present values of the Remaining Scheduled Payments of principal and interest on the Securities to be redeemed assuming such Securities matured on the Par Call Date (not including any portion of such payments of interest accrued to the date of redemption), discounted to the date of redemption on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate, plus 30.0 basis points,

plus, in each case, accrued and unpaid interest on the Securities being redeemed to, but not including, the redemption date.

On and after the Par Call Date, the Company may, at its option, redeem some or all of the Securities, at any time or from time to time, at a redemption price equal to 100% of the principal amount of the Securities to be redeemed, plus accrued and unpaid interest on the Securities being redeemed to, but not including, the redemption date.

Installments of interest on Securities that are due and payable on Interest Payment Dates falling on or prior to a redemption date will be payable on the Interest Payment Date to the registered Holders as of the close of business on the relevant record date in accordance with the terms of the Indenture.

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an Independent Investment Banker, a German government bond whose maturity is closest to the maturity of the Securities to be redeemed (assuming, for this purpose, that the Securities matured on the Par Call Date), or if such Independent Investment Banker in its discretion determines that such similar bond is not in issue, such other German government bond as such Independent Investment Banker may, with the advice of the Reference Bond Dealers, determine to be appropriate for determining the Comparable Government Bond Rate.

“Comparable Government Bond Rate” means with respect to any redemption date, the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the Securities to be redeemed, if they were to be purchased at such price on the third Business Day prior to the date fixed for redemption, would be equal to the gross redemption yield on such Business Day of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by the Independent Investment Banker.

“Independent Investment Banker” means one of the Reference Bond Dealers that the Guarantor appoints as the Independent Investment Banker from time to time or, if such Reference Bond Dealers are unwilling or unable to serve as the Independent Investment Banker, any independent investment banking institution of international standing selected by the Guarantor.

“Reference Bond Dealer” means each of BNP Paribas, Goldman Sachs & Co. LLC and HSBC Continental Europe, and their respective successors, except that if any of the foregoing ceases to be a broker of, and/or market maker in, German government bonds (a “Primary Bond Dealer”), the Guarantor shall designate as a substitute another nationally recognized investment banking firm that is a Primary Bond Dealer.

“Remaining Scheduled Payments” means, with respect to the Securities to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date but for such redemption, assuming for such purpose that such Securities matured on the applicable Par Call Date; provided, however, that, if such redemption date is not an interest payment date with respect to such Securities, the amount of the next succeeding scheduled interest payment thereon will be deemed to be reduced by the amount of interest accrued thereon to such redemption date.

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The Securities may also be redeemed, as a whole but not in part, at the option of the Company, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the redemption date and Additional Amounts, if any, if as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) or treaties of a Taxing Jurisdiction, or any change in, or amendment to, the application of or an official position or judicial precedent regarding interpretation of such laws, regulations, rulings or treaties, which change or amendment is announced or becomes effective on or after May 27, 2021, the Company or the Guarantor become or, based upon a written opinion of independent counsel selected by the Company or the Guarantor, as the case may be, there is a substantial probability that the Company or the Guarantor will become, obligated to pay Additional Amounts with respect to the Securities

In connection with any redemption, the Company shall deliver, a written notice of redemption in accordance with the terms set forth in the Indenture.

If fewer than all of the Securities are to be redeemed, Euroclear and Clearstream will credit their respective participants' accounts on a proportionate basis by use of a pool factor, in accordance with the respective applicable procedures therefor of Euroclear and Clearstream; provided, however, that no Security of €100,000 in aggregate principal amount or less shall be redeemed in part and only Securities in integral multiples of €1,000 will be redeemed. Neither the Trustee nor any Paying Agent will be liable to any person for any selections made in accordance with this paragraph.

The Securities will not be entitled to the benefit of any mandatory redemption or sinking fund.

Upon the occurrence of a Change of Control Triggering Event with respect to the Securities, unless the Company has exercised its right to redeem the Securities as set forth in the Indenture, each Holder of the Securities shall have the right to require the Company to purchase all or a portion (equal to €100,000 or an integral multiple of €1,000 in excess thereof) of such Holder's Securities as set forth in the Indenture (the "Change of Control Offer"), at a purchase price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the date of purchase, in accordance with the terms, and subject to the conditions, set forth in the Indenture.

For so long as any Securities are represented by a Global Security, the Company shall procure that the details of such redemption or purchase and cancellation (as the case may be) be entered pro rata in the records of the relevant ICSDs and, upon any such entry being made, the nominal amount of the Securities recorded in the records of the relevant ICSDs and represented by this Global Security shall be reduced by the aggregate nominal amount of the Securities so redeemed or purchased and cancelled or by the aggregate amount of such installment so paid.

The Indenture contains provisions that permit the Company to elect either (1) to defease and be discharged from the entire indebtedness of this Security or (2) to be released from its obligations under certain restrictive covenants and Events of Default with respect to this Security, in each case upon payment in full of the Securities and compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Securities of this Series shall occur and be continuing, the principal of the Securities of this Series may be declared due and payable in the manner and with the effect provided in the Indenture.

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The Indenture permits the amendment thereof and the modification of the rights and obligations of the Company and the Guarantor and the rights of the Holders of the Securities of each Series to be affected under the Indenture at any time by the Company, the Guarantor and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time outstanding of each Series to be affected, with certain exceptions as therein provided with respect to certain modifications or amendments which may not be made without the consent of each Holder of such Security affected thereby. The Indenture also permits certain amendments and modifications thereto from time to time by the Company, the Guarantor and the Trustee without the consent of the Holders of any Series of the Securities to be affected thereby for certain specified purposes set forth in the Indenture, including, without limitation, curing ambiguities, defects or inconsistencies and making any such change that does not adversely affect the legal rights of any Holder of such Series of the Securities, as provided therein.

The Indenture contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each Series at the time outstanding, on behalf of the Holders of all Securities of such Series, to waive compliance by the Company or the Guarantor with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to such Series. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and Interest on this Security at the times, place and rate, and in the coin or Currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the security register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this Series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this Series are issuable only in registered form without coupons in a minimum denomination of €100,000 and multiples of €1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this Series are exchangeable for a like aggregate principal amount of Securities of this Series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee may treat the person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security is overdue, and none of the Company, the Guarantor, the Trustee or any such agent shall be affected by notice to the contrary.

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No recourse shall be had for the payment of the principal of (and premium, if any) or interest on this Security, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company, the Guarantor or of any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

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ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this Security to:

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(Print or type assignee's name, address and zip code)

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(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint \_\_\_\_\_ agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

---

Date:

Your  
Signature:

Signature  
Guarantee:

---

(Signature must be guaranteed)

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

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to SEC Rule 17Ad-15.

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Signature

Signature Guarantee:

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to SEC Rule 17Ad-15.

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SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The following increases or decreases in this Global Security have been made:

Date	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal Amount of this Global Security following such decrease or increase	Signature of authorized signatory of Trustee
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## NOTATION OF GUARANTEE

For value received, Westinghouse Air Brake Technologies Corporation, a Delaware Corporation, hereby absolutely, unconditionally and irrevocably guarantees to the holder of this Security the payment of principal of, premium, if any, and interest on, the Security upon which this Guarantee is set forth in the amounts and at the time when due and payable whether by declaration thereof, or otherwise, and interest on the overdue principal and interest, if any, of such Security, if lawful, to the holder of such Security and the Trustee on behalf of the Holders, all in accordance with and subject to the terms and limitations of such Security and the Indenture. This Guarantee will not become effective until the Trustee or the authenticating agent duly executes the certificate of authentication on this Security effectuated by an authorized officer of the Common Safekeeper. Capitalized terms used but not defined herein have the meanings given to them in the Security. This Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

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**WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION**

By: \_\_\_\_\_  
Name: Patrick D. Dugan  
Title: Executive Vice President and Chief Financial Officer

# JONES DAY

250 VESEY STREET • NEW YORK, NEW YORK 10281-1047  
TELEPHONE: +1.212.326.3939 • FACSIMILE: +1.212.755.7306

June 3, 2021

Westinghouse Air Brake Technologies Corporation  
30 Isabella Street  
Pittsburgh, Pennsylvania 15212

Wabtec Transportation Netherlands B.V.  
Darwinstraat 10, 6718 XR  
Ede, the Netherlands

Re: €500,000,000 Aggregate Principal Amount of 1.25% Senior Notes Due 2027 of Wabtec Transportation Netherlands B.V.

Ladies and Gentlemen:

We are acting as counsel for Westinghouse Air Brake Technologies Corporation, a Delaware corporation (the “Guarantor”), and Wabtec Transportation Netherlands B.V., a private limited liability company (*besloten vennootschap*) incorporated under the laws of the Netherlands (the “Issuer”), in connection with the issuance and sale of €500,000,000 aggregate principal amount of 1.25% Senior Notes due 2027 of the Issuer (the “Notes”) and the full and unconditional guarantee of the Notes (the “Guarantee”) by the Guarantor, pursuant to the Underwriting Agreement, dated May 27, 2021, by and among the Issuer, the Guarantor, BNP Paribas, Goldman Sachs & Co. LLC and HSBC Continental Europe, acting as representatives of the several underwriters, and the other underwriters named therein. The Notes are being issued pursuant to an indenture, dated as of June 3, 2021, by and among the Issuer, the Guarantor and U.S. Bank National Association, as trustee (the “Trustee”), as supplemented by the first supplemental indenture, dated as of June 3, 2021, by and among the Issuer, the Guarantor and the Trustee (as so supplemented, the “Indenture”).

In connection with the opinions expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of such opinions. Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that:

1. The Notes constitute valid and binding obligations of the Issuer.
2. The Guarantee constitutes a valid and binding obligation of the Guarantor.

The opinions set forth above are subject to the following limitations, qualifications and assumptions:

For the purposes of the opinions expressed herein, we have assumed that (i) the Trustee has authorized, executed and delivered the Indenture, (ii) the Notes have been duly authenticated by the Trustee in accordance with the terms of the Indenture and (iii) the Indenture is a valid, binding and enforceable obligation of the Trustee.

In rendering the foregoing opinions, with respect to the Issuer, we have further assumed that (i) the Issuer is a private limited liability company (*besloten vennootschap*) incorporated under the laws of the Netherlands, (ii) the Indenture and the Notes have been (A) authorized by all necessary company action of the Issuer, and (B) executed and delivered by the Issuer under the laws of the Netherlands, and (iii) the execution, delivery, performance and compliance with the terms and provisions of (A) the Indenture and the Notes by the Issuer do not violate or conflict with the laws of the Netherlands or the terms and provisions of the Issuer’s Deed of Incorporation and Articles of Association (*statuten*), or any rule, regulation, order, decree judgment, instrument or agreement binding upon or applicable to the Issuer or its properties.

AMSTERDAM • ATLANTA • BEIJING • BOSTON • BRISBANE • BRUSSELS • CHICAGO • CLEVELAND • COLUMBUS • DALLAS • DETROIT  
DUBAI • DÜSSELDORF • FRANKFURT • HONG KONG • HOUSTON • IRVINE • LONDON • LOS ANGELES • MADRID • MELBOURNE  
MEXICO CITY • MIAMI • MILAN • MINNEAPOLIS • MOSCOW • MUNICH • NEW YORK • PARIS • PERTH • PITTSBURGH • SAN DIEGO  
SAN FRANCISCO • SÃO PAULO • SAUDI ARABIA • SHANGHAI • SILICON VALLEY • SINGAPORE • SYDNEY • TAIPEI • TOKYO • WASHINGTON

Westinghouse Air Brake Technologies Corporation

Wabtec Transportation Netherlands B.V.

June 3, 2021

Page 2

The opinions expressed herein are limited by (i) bankruptcy, insolvency, reorganization, fraudulent transfer and fraudulent conveyance, voidable preference, moratorium or other similar laws and related regulations and judicial doctrines from time to time in effect relating to or affecting creditors' rights and remedies generally, and (ii) general equitable principles and public policy considerations, whether such principles and considerations are considered in a proceeding at law or equity.

As to facts material to the opinions and assumptions expressed herein, we have relied upon oral or written statements and representations of officers and other representatives of the Issuer, the Guarantor and others. The opinions expressed herein are limited to the laws of the State of New York, as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction on the opinions expressed herein.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Current Report on Form 8-K dated the date hereof filed by the Guarantor and incorporated by reference into the Registration Statement on Form S-3 (Registration No. 333-256296) (the "Registration Statement"), filed by the Issuer and the Guarantor to effect the registration of the Notes and the Guarantee under the Securities Act of 1933 (the "Act") and to the reference to Jones Day under the caption "Legal Matters" in the prospectus constituting a part of such Registration Statement. In giving such consent, we do not hereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day

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# JONES DAY

CONCERTGEBOUWPLEIN 20 • 1071 LN AMSTERDAM • THE NETHERLANDS  
TELEPHONE: +31 20 305 4200 • FACSIMILE: +31 20 305 4201

To: Wabtec Transportation Netherlands B.V.  
Darwinstraat 10, 6718 XR Ede  
The Netherlands  
("Addressee")

3 June 2021

**Re: Wabtec Transportation Netherlands B.V. – Debt Securities**

Ladies and Gentlemen,

We have acted as Dutch counsel to Wabtec Transportation Netherlands B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), registered with the Commercial Register under number 72948957 (the "**Company**") in connection with the issuance and sale of €500,000,000 aggregate principal amount of 1.25% Senior Notes due 2027 of the Company (the "**Notes**"), and the full and unconditional guarantee of the Notes (the "**Guarantee**") by Westinghouse Air Brake Technologies Corporation, a Delaware corporation (the "**Guarantor**"), pursuant to the Underwriting Agreement, dated 27 May 2021, by and among the Company, the Guarantor and BNP Paribas, Goldman Sachs & Co. LLC and HSBC Continental Europe acting as representatives of the several underwriters, and the other underwriters named therein ("**Underwriting Agreement**"). The Notes are being issued pursuant to an Indenture, dated as of 3 June 2021, by and among the Company, as issuer, the Guarantor, as guarantor, and U.S. Bank National Association, as trustee (the "**Trustee**"), as supplemented by the First Supplemental Indenture, dated as of 3 June 2021 by and among the Company, the Guarantor and the Trustee (as so supplemented, the "**Indenture**").

## Scope of Opinion

Capitalized terms used herein will, unless otherwise defined in Annex 1 (*Definitions*) hereto, have the respective meaning set forth in the Opinion Documents. The section headings used in this opinion are for convenience of reference only and are not to affect the interpretation of this opinion. References to 'this opinion' refer to this opinion letter including the Annexes 1 through 4 hereto.

References made to "Dutch" or "the Netherlands" only include the European territory of the Kingdom of the Netherlands.

Other than as expressly stated in this opinion, we have not investigated or verified the accuracy of the facts, representations and warranties set out in the Opinion Documents or in any other document on which we have relied in giving this opinion, and for the purpose of this opinion, we have assumed that such facts, representations and warranties are correct.

This opinion is given only with respect to Dutch law as in force at the date of this opinion as applied by leading precedents of the Dutch Supreme Court (*Hoge Raad der Nederlanden*) published in writing in leading legal periodicals prior to the issuance of this opinion. We do not express an opinion on matters of fact or representations and warranties (with the exception of those matters on which we have specifically and expressly given an opinion), matters of law of any jurisdiction other than the Netherlands, tax law, competition law (including but not limited to antitrust, state aid and abuse of dominant position), administrative law, regulatory law, sanctions law and international law (including, without limitation, the laws of the European Union, except to the extent the laws of the European Union have direct force and effect in the Netherlands). No opinion is being given on commercial, accounting or non-legal matters or on the financial ability of the parties to meet their obligations under the Opinion Documents.

ADVOCATEN EN NOTARISSEN / ATTORNEYS AT LAW AND CIVIL LAW NOTARIES  
REGISTERED WITH THE CHAMBER OF COMMERCE UNDER NUMBER 57062587

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In issuing this opinion no undertaking or obligation is assumed on our part to revise, update or amend this opinion in connection with or to notify, inform or advise the Addressee of any developments, scope changes or other changes of Dutch and European law subsequent to today's date which might render its contents untrue or inaccurate in whole or in part.

This opinion is strictly limited to the matters stated herein and may not be read as extending by implication to any matters not specifically referred to. Nothing in this opinion should be taken as expressing an opinion in respect of any document examined in connection with this opinion except as expressly confirmed herein.

### **Documents Examined**

For the purposes of this opinion, we have exclusively examined and relied on copies of originals or electronic copies of the documents listed in Annex 2 (*Documents*).

### **Opinion**

Based upon the assumptions set out in Annex 3 (*Assumptions*) and subject to the qualifications set out in Annex 4 (*Qualifications*), we are of the opinion that:

#### Incorporation, existence and corporate power

1. The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), duly incorporated and validly existing under Dutch law and has the corporate power to execute the Opinion Documents to which it is a party and to undertake and perform its obligations under these Opinion Documents.

#### Corporate action

2. The entering into by the Company of the Opinion Documents and the performance by the Company of its obligations under the Opinion Documents has been duly authorized by all corporate action required by Dutch law and the Articles.

#### Valid signing

3. The Opinion Documents have been validly signed by the Company.

#### Legal valid and binding obligations

4. As far as Dutch law is concerned, when the Notes have been duly authenticated by the Trustee in accordance with the terms of the Indenture and delivered in the manner provided in the Indenture, there is no reason why the obligations assumed by the Company under the Notes should not constitute legal, valid, binding and enforceable obligations of the Company.

### **Confidentiality, Reliance, Choice of Law and Forum**

This opinion:

- (a) expresses and describes Dutch legal concepts in English and not in their original Dutch terms. These concepts may not be identical to the concepts described by the English translations; this opinion may therefore be relied upon only on the express condition that any issues of interpretation or liability issues arising under this opinion will be governed by Dutch law and be brought before the Dutch courts;

- (b) speaks as per the date stated above and as per the moment it has been rendered;
- (c) is addressed to the Addressee and may solely be relied upon for the purpose of Registration;
- (d) is rendered solely for the purpose of Registration, to be incorporated by reference into the Registration Statement on Form S-3 (333-256296) (the “**Registration Statement**”); and
- (e) is solely rendered by Jones Day, with the exclusion of any of its partners, officers, employees, contractors, legal or other professionals, support personnel or people, trainees, and affiliates, any third party engaged by it, or any other person or entity. No claim shall ever be made against any individual or entity belonging to or related to Jones Day. Jones Day is the sole entity responsible for this opinion.

We hereby consent to the filing of this legal opinion with the U.S. Securities and Exchange Commission (the “**SEC**”) as Exhibit 5.2 to the Current Report on Form 8-K the date hereof filed by the Guarantor and incorporated by reference into the Registration Statement and to the reference to our firm under the heading “Legal Matters” in the prospectus constituting part of the Registration Statement. In giving this consent, we do not admit that we are a person whose consent is required under Section 7 of the Securities Act, or under any rules and regulations promulgated by the SEC.

This opinion including the annexes thereto and any contractual or non-contractual obligations arising out of or in connection with it are governed by Dutch law, excluding the private international law rules thereof.

The courts of Amsterdam, the Netherlands, are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this opinion and, accordingly, any proceeding arising out of or in connection with this opinion shall be brought in such courts. The Addressee and any party relying on, or having any interest in, this opinion shall submit to the jurisdiction of such courts and waives any objection to any proceeding in any such court on the ground of venue, on the ground that any proceedings have been brought in an inconvenient forum, or any other ground.

Yours sincerely,

/s/ Jones Day

## ANNEX 1 – DEFINITIONS

“**Articles**” means the articles of association listed under 2.1 (*Incorporation Deed*) in Annex 2 (*Documents*).

“**Commercial Register**” means the trade register (*handelsregister*) maintained with the Dutch Chamber of Commerce (*Kamer van Koophandel*).

“**Corporate Documents**” means the documents under 2 (*Corporate Documents*) in Annex 2 (*Documents*).

“**DCC**” means the Dutch Civil Code (*Burgerlijk Wetboek*).

“**DCCP**” means the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*).

“**Documents**” means the documents listed in Annex 2 (*Documents*).

“**Extract**” means the document listed under 2.2 (*Extract*) in Annex 2 (*Documents*).

“**Opinion Documents**” means the documents listed under 1 (*Opinion Documents*) in Annex 2 (*Documents*).

“**Resolutions**” means the documents under 2.3 (*Resolutions*) in Annex 2 (*Documents*).

## ANNEX 2 - DOCUMENTS

**1 Opinion Documents**

- 1.1 a signed copy of the Registration Statement;
- 1.2 a signed copy of the Indenture; and
- 1.3 a signed copy of the Global Note certificate representing the Notes.

**2 Corporate Documents****2.1 Incorporation deed**

A true copy of the deed of incorporation, including the articles of association of the Company, executed on 26 October 2018.

**2.2 Extract**

A certified online extract (*gewaarmerkte uittreksel*), dated 3 June 2021, in relation to the registration of the Company, registered at the Commercial Register under file number 72948957.

**2.3 Resolutions**

A copy of the signed written resolutions of the board of managing directors of the Company, dated 19 May 2021.

## ANNEX 3 - ASSUMPTIONS

For the purposes of this opinion, we have assumed the following:

**1 Documents**

- 1.1 the genuineness of all signatures on all documents and on the originals thereof; and
- 1.2 the accuracy and completeness of all documents submitted to us as originals and the conformity to originals of all translated, conformed, copied, faxed or specimen documents and that all documents examined by us as draft or execution copies conform to the final and executed or signed documents.

**2 Incorporation, existence and corporate power**

- 2.1 that (a) the incorporation deed of the Company is a valid notarial deed (*notariële akte*) and that the contents thereof are correct and complete and (b) there were no defects in the incorporation of the Company (not appearing on the face of the incorporation deed) on the basis of which a court might dissolve (*ontbinden*) the Company;
- 2.2 that the Articles have not been amended, so that the Articles contain the correct and complete articles of association (*statuten*) of the Company as currently in force;
- 2.3 that each party to the Opinion Documents (other than the Company) has:
  - a) been duly incorporated or formed and is validly existing as a legal entity;
  - b) the corporate power to enter into the Opinion Documents and to perform its obligations thereunder;
  - c) taken all necessary corporate action in connection with the entering into of the Opinion Documents; and
  - d) validly signed each Opinion Document;
- 2.4 the accuracy and completeness of the Corporate Documents and the factual matters stated, confirmed or evidenced thereby;
- 2.5 that the Company has not been dissolved, merged (*gefuseerd*), demerged (*gesplitst*), split-off (*afgesplitst*), has not been converted (*omgezet*) into a different legal entity, foreign or domestic, no petition has been presented nor has a court declared the bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*) of the Company or has the Company been made subject to comparable insolvency proceedings in other jurisdictions, that no out of court restructuring plan (*onderhands akkoord*) procedure is being prepared or has been commenced involving the Company and that no receiver, trustee, administrator, restructuring expert or similar officer(s) has been appointed in respect of the Company or its assets and that no decision has been adopted to dissolve the Company by (i) the Commercial Register under article 2:19a DCC or (ii) the competent court under article 2:21 DCC.

Although not constituting conclusive evidence thereof, our assumption is supported by (i) the information derived from the Extract and (ii) the information derived today from the online Dutch central insolvency register (*centraal insolventieregister*) at [www.rechtspraak.nl](http://www.rechtspraak.nl) (as regards the out of court restructuring plan (*onderhands akkoord*) procedure, a search can be performed with respect to a public procedure only) and by telephone from the bankruptcy clerk office (*Faillissementsgriffie*) of the competent district court in view of the Company's corporate seat; and

2.6 that the execution of the Opinion Documents and the performance of the transactions contemplated by the Opinion Documents are in the corporate interest (*vennootschappelijk belang*) of the Company, for *bona fide* commercial reasons and not detrimental to its respective creditors (present and future).

### 3 Corporate action

3.1 that the Resolutions correctly reflect the resolutions made by the corporate body of the Company, have been validly signed on behalf of each signatory which is not a legal entity incorporated under Dutch law and that the Resolutions and any powers of attorney granted in relation to the Documents are in full force and effect;

3.2 that no managing director of the Company has a direct or indirect personal interest that conflicts with the Company's interest (*tegenstrijdig belang*) which would preclude that managing director to take part in the deliberations or decision making regarding the entering into, execution or performance of the Opinion Documents and the transactions contemplated by the Opinion Documents, within the meaning of and in accordance with article 2:239 (6) DCC, or as applicable, article 2:129 (6) DCC;

3.3 that there is neither a works council (*ondernemingsraad*), a central works council (*centrale ondernemingsraad*), a group works council (*groepsondernemingsraad*), or a joint works council (*gemeenschappelijke ondernemingsraad*), with any advisory rights (*adviesrecht*) under article 25 of the Dutch Works Councils Act (*Wet op de ondernemingsraden*) nor any right of consent (*instemmingsrecht*) pursuant to article 27 of the Dutch Works Council Act and no European works council (*Europese ondernemingsraad*) is to be informed or consulted either directly or indirectly on the basis of the Dutch European Works Council Act (*Wet op de Europese Ondernemingsraden*) in regard to any transaction or action contemplated by the Opinion Documents, nor is the Company in the process of installing such a works council or has an obligation to install such a works council pursuant to the mandatory rules of the Dutch Works Councils Act;

3.4 that no regulations (*reglementen*) have been adopted by any corporate body of the Company which would preclude any such corporate body of the Company to adopt resolutions to enter into the Opinion Documents and the transactions contemplated thereby;

3.5 that the general meeting of the Company has not designated certain decisions of the relevant board of managing directors to be subject to the prior approval of the general meeting of the Company;

3.6 that the general meeting of the Company has not issued any instructions (*aanwijzingen*) to the management board of the Company, which would prevent the management board from adopting resolutions to enter into the Opinion Documents; and

3.7 that no Dutch court has imposed a civil law director disqualification (*civielrechtelijk bestuursverbod*) in respect of any of the members of the board of managing directors of the Company.

### 4 Valid signing

4.1 that each power of attorney granted in relation to the Opinion Documents under any applicable law (other than Dutch law), is in full force and effect and validly authorizes the person or persons purported to be granted power of attorney, to represent and bind the Company vis-à-vis the other parties to the Opinion Documents with regard to the transactions contemplated by and for the purposes stated in the Opinion Documents.

**5 Legal, valid and binding obligations**

5.1 that under any applicable law (other than, in relation to the Company, Dutch law):

- a) each Opinion Document constitutes the legal, valid and binding obligations of the persons expressed to be a party thereto, enforceable against them in accordance with its terms;
- b) the choice of law clause in each Opinion Document constitutes a legal, valid and binding choice of law; and
- c) the jurisdiction clause contained in each Opinion Document constitutes a legal, valid and binding submission to jurisdiction.

## ANNEX 4 - QUALIFICATIONS

The opinions expressed above are subject to the following qualifications:

**1 Documents**

- 1.1 Our review of the Opinion Documents and of any other documents subject or expressed to be subject to any other law than Dutch law has been limited to the terms of these documents as they appear to us on their face.

**2 Incorporation, existence and corporate power**

- 2.1 The Extract may not completely and accurately reflect the corporate status and position of the Company insofar as there may be a delay between the adopting of a corporate action and the filing of the necessary documentation at the Commercial Register and a further delay between such filing and an entry appearing on the files of the Company at the Commercial Register.
- 2.2 It is possible that after our review of the online registrar, a petition is made to the office of the bankruptcy registrar of the competent district court in view of the corporate seat of the Company to have the Company declared bankrupt or to grant a suspension of payments. Such bankruptcy or suspension of payments would have retroactive effect as from 00.00 hours of this date. An online search performed today with the EU Insolvency Register (*EU Insolventieregister*) referred to in article 19b of the Dutch Bankruptcy Act (*Faillissementswet*) maintained with the court of first instance of The Hague, the Netherlands, showed that no insolvency procedure as referred to in article 2 of the European Parliament and Council Regulation (EU) no. 2015/848 of 20 May 2015 on insolvency proceedings (recast) is registered in respect of each respective Company. We have not performed any further investigation in this respect.
- 2.3 Article 2:7 DCC entitles a company to annul a legal act (*vernietigen van een rechtshandeling*) if such legal act cannot serve to realize the objects of such company and the other parties thereto knew, or should have known without an investigation of their own (*wist of zonder eigen onderzoek moest weten*), that such objects have been exceeded. The annulment can only be performed by the company itself (or the trustee (*curator*) in bankruptcy) and not by the other parties involved, if the aforementioned requirements are met, and such annulment must involve all other parties to the legal act. The Dutch Supreme Court has ruled that in determining whether the objects of a company have been exceeded, the description of the object clause in the articles of association of the company alone is not decisive, but that all circumstances have to be taken into account. In particular, it should be taken into account whether the interests of the company were served by the transaction. Most authoritative legal writers agree that acts of a company which are (a) within the objects clause as contained in the articles of association of the company and (b) in the actual interest of the company in the sense that such acts are conducive to the realization of the objects of the company as laid down in its articles of association, do not exceed the objects of the company and therefore are not subject to annulment pursuant to article 2:7 DCC, which view is supported by the Dutch Supreme Court. In practice, the concept of *ultra vires* has rarely been applied in Dutch court decisions. Only under exceptional circumstances have transactions been considered to be *ultra vires* and consequently have been annulled. Annulment of a transaction can result in (internal) liability of the managing directors towards the legal entity.
- 2.4 Our opinion is subject to and limited by the provisions of any applicable bankruptcy, insolvency, out of court restructuring (*onderhands akkoord*) or moratorium laws, the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), the Financial Transactions Emergency Act (*Noodwet financieel verkeer*), the emergency regulations (*noodregeling*) on the basis of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*, hereinafter, including its subordinate regulations and decrees, the "Act"), other laws of general application relating to or affecting generally the enforcement of creditors' rights and remedies (including the doctrine of creditors' prejudice (*actio pauliana*) within the meaning of article 3:45 DCC and/or article 42 et seq. of the Dutch Bankruptcy Act) and any and all consequences, including national, international or supra-national guidance or rules and regulations, relating to the corona-crisis, all in the widest possible sense, including the Temporary COVID-19 Social Affairs and Employment and Justice and Security Act (*Tijdelijke Wet COVID-19 SZW en JenV*).



- 2.5 No opinion is given (or may be inferred or implied) in respect of the authority of any of the parties to the Opinion Documents (other than the Company) or any other person or entity providing such services to the Company lawfully to offer or perform any and all regulated investment services (including, but not limited to investment, securities, insurance or banking services) or on the consequences any lack of such authority may have on the Opinion Documents.
- 2.6 The interpretation of an agreement (*overeenkomst*) or juridical act (*rechtshandeling*) under Dutch law generally means the determining, taking into account all circumstances of the case, of the meaning any of the parties to that agreement or act in the given circumstances were reciprocally reasonably entitled to attach to the terms of that agreement and to each other's statements or conduct, as well as on the parties' reasonable expectations in that respect (the so-called Haviltex standard). Publically registered deeds, including notarial deeds, must be interpreted in relation to third parties on the basis of their wording, according to objective standards in light of the entire content of the deed. Between the parties to the deed, however, the Haviltex standard may also be relevant.

Although there is no case law of the Dutch Supreme Court on interpreting opinion letters, it may be expected that the wording thereof may carry substantial weight in that respect.

### 3 Valid signing

- 3.1 Powers of attorney terminate (i) by revocation (*herroeping*) by the person issuing any such power of attorney ("**Principal**"), (ii) by notice of termination (*opzegging*) given by the attorney appointed under such power of attorney ("**Attorney**"), or (iii) upon the death of, the commencement of legal guardianship over (*ondercuratelestelling*), the bankruptcy of, or the declaration that a debt settlement arrangement (*schuldsaneringsregeling*) shall apply to (a) the Attorney unless otherwise provided or (b) the Principal.

Notwithstanding the generality of the previous paragraph, an Attorney maintains his powers in certain urgent cases during one year after the death of, or the commencement of legal guardianship over the Principal or a notice of termination by the Attorney.

Powers of attorney, which are expressed to be irrevocable, are not capable of being revoked and (unless the power of attorney provides otherwise) will not terminate upon the death of or the commencement of legal guardianship of the Principal insofar as they extend to the performance of legal acts which are in the interest of the Attorney or a third party. However, at the request of the Principal, an heir or a trustee of such person, the court may amend or cancel an irrevocable power of attorney for significant reasons.

In the event the Principal is granted a suspension of payments, a power of attorney can only be exercised with the cooperation of the court-appointed administrator (*bewindvoerder*).

Any appointment of a process agent is subject to the rules set forth in the qualifications set forth above and to the requirement that there is a reasonable and balanced interest for each party in the appointment.

### 4 Consents

- 4.1 The Company may be obliged to comply with all notification and registration requirements of the Dutch Central Bank (*De Nederlandsche Bank N.V.*) in connection with any possible payments under the Opinion Documents to or from non-residents of the Netherlands in accordance with the provisions of the Reporting Requirements Balance of Payments Reports 2003 (*Rapportagevoorschriften Betalingsbalansrapportages 2003 (RV 2003)*) issued by the Dutch Central Bank pursuant to Section 7 of the External Financial Relations Act 1994 (*Wet financiële betrekkingen buitenland 1994*). Failure to comply with this requirement will not affect the validity or enforceability of the Opinion Documents.

## 5 Legal, valid and binding obligations

- 5.1 If a party to any of the Opinion Documents is controlled by or otherwise connected with a person, organization or government of any country, which is currently subject to the United Nations, European Union, the United States of America or Dutch sanctions, implemented, effective or sanctioned in the Netherlands under the Sanctions Act 1977 (*Sanctiewet 1977*), the Import and Export Act (*In- en Uitvoerwet*) or the Economic Offences Act (*Wet Economische Delicten*), or is otherwise the target of any such sanctions, the obligations of the parties may be unenforceable, void or otherwise affected.
- 5.2 Our opinion is subject to and limited by the Council Regulation (EC) No 2271/96 of 22 November 1996 on protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom and related legislation.
- 5.3 Enforcement of obligations before the Dutch courts will be subject to the degree to which the relevant obligations are enforceable under their governing law, to the nature of the remedies available in the Dutch courts, the acceptance by such courts of jurisdiction, the effect of provisions imposing prescription periods and to the availability of defenses such as set-off (unless validly waived) and counter-claim.
- 5.4 Insofar as Dutch law is concerned, the courts of the Netherlands may decrease, upon request, the amount of contractually agreed liquidated damages, fixed indemnities or penalties which they regard as manifestly excessive, however not below the amount of actually incurred damages.
- 5.5 The terms “legal”, “valid”, “binding”, “obligation” and “enforceable” mean that the obligations to which those terms relate are of a type which under Dutch law are generally recognized or are generally enforceable. However, it should be noted that specific performance (*nakoming*) may not be available in respect of the Opinion Documents in all circumstances.