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): July 22, 2025

Century Aluminum Company

(Exact Name of Registrant as Specified in Charter)

Delaware	**001-34474**	**13-3070826**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

One South Wacker Drive **Suite 1000** **Chicago, Illinois**	**60606**
(Address of Principal Executive Offices)	(Zip Code)

(312) 696-3101
(Registrant's telephone number, including area code)

N/A
(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:

☐ 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 Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock, $0.01 par value per share	**CENX**	**Nasdaq Stock Market LLC (Nasdaq Global Select Market)**

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.

Senior Secured Notes due 2032

On July 22, 2025, Century Aluminum Company (the "Company") completed its previously announced offering of $400 million aggregate principal amount of 6.875% Senior Secured Notes due 2032 (the "Notes"). The Notes were issued pursuant to an indenture, dated as of July 22, 2025 (the "Indenture"), by and among the Company, the guarantor subsidiaries of the Company named therein (the "Guarantors") and Wilmington Trust, National Association, as trustee and noteholder collateral agent ("Wilmington"). The Notes were offered and sold in an underwritten transaction in the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act.

Interest on the Notes will accrue at a rate of 6.875% per year, payable semiannually in arrears on each February 1 and August 1, beginning February 1, 2026. The Company will make each interest payment to the holders of record of the Notes on the immediately preceding January 15 or July 15. The Notes will mature on August 1, 2032 unless earlier redeemed or repurchased.

The Notes are guaranteed by all of the Company's domestic restricted subsidiaries (subject to certain exceptions), and the Company's obligations under the Notes are secured (subject to certain exceptions and permitted liens) by liens on substantially all of the Company's and the Guarantors' assets (other than accounts receivable, deposit accounts and controlled investment accounts, inventory, and certain related assets and any proceeds of the foregoing, which secure the Company's indebtedness under its credit agreement (the "ABL Collateral") and certain other excluded property). The Notes rank equally in right of payment with all of the Company's existing and future senior indebtedness, effectively senior to all of the Company's unsecured indebtedness to the extent of the value of the collateral and senior to all of the Company's existing and future subordinated indebtedness. The Notes rank effectively junior to (i) any obligations under its credit agreement to the extent of the value of the ABL Collateral, which is not pledged to secure the Notes and the related guarantees, and (ii) any obligations that are secured by any future liens on the collateral ranking senior to the liens securing the Notes to the extent of the terms of any such lien and the value of the collateral.

The Company and the other subsidiary grantors named therein entered into (i) a Second Lien Pledge and Security Agreement, dated as of July 22, 2025, with Wilmington, as collateral agent for the Notes (the "Security Agreement"), and (ii) a Collateral Agency Agreement, dated as of July 22, 2025, with Wilmington, as trustee under the Indenture and as collateral agent for the Notes (the "Collateral Agreement"). The Security Agreement and the Collateral Agreement contain the terms and conditions of the security interest granted in connection with the Notes and the related guarantees.

The Company may redeem any of the Notes, in whole or in part, before August 1, 2028 at a redemption price equal to 100% of the principal amount being redeemed plus a make-whole premium as calculated under the Indenture. In addition, before August 1, 2028, the Company may (i) redeem up to 40% of the aggregate principal amount of Notes originally issued (calculated after giving effect to any additional Notes) with the proceeds of certain equity offerings at 106.875% of their principal amount plus accrued and unpaid interest thereon to the redemption date; and (ii) redeem up to 10% of the aggregate principal amount of Notes during any twelve month period at a redemption price equal to 103% of the principal amount thereof, provided that the aggregate principal amount of Notes to be redeemed does not exceed $40.0 million plus, to the extent the Company has issued any additional Notes, the lesser of (a) the aggregate principal amount of such additional Notes and (ii) $50.0 million.

At any time on or after August 1, 2028, the Company may redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to, but not including, the redemption date, if redeemed during the twelve-month period beginning on August 1 of the years indicated below:

Year	Percentage
2028	103.438%
2029	101.719%
2030 and thereafter	100.000%

If the Company sells certain assets and does not apply the proceeds as required under the Indenture or experiences specific kinds of changes of control, the Company must in certain circumstances offer to repurchase the Notes from holders at the prices set forth in the Indenture.

The Indenture contains covenants that, among other things, limit the Company's ability and the ability of any of the Guarantors to (i) incur additional debt, (ii) create liens, (iii) pay dividends or make distributions in respect of capital stock, (iv) purchase or redeem capital stock, (v) make investments or certain other restricted payments, (vi) sell assets, (vii) create restrictions on the payment of dividends or other amounts to the Company from the Guarantors, (viii) issue or sell stock of restricted subsidiaries, (ix) enter into transactions with stockholders or affiliates and (x) effect a consolidation or merger. These covenants are subject to a number of exceptions, limitations and qualifications set forth in the Indenture.

Upon the occurrence and continuance of certain events of default set forth in the Indenture, Wilmington or the holders of at least 25% in aggregate principal amount of the outstanding Notes may declare all the Notes to be due and payable immediately. Upon the occurrence of certain bankruptcy or insolvency events affecting the Company or certain of its subsidiaries, all outstanding Notes will become due and payable immediately without further action or notice on the part of Wilmington or any holder of the Notes.

Proceeds from the offering of the Notes will be applied toward the payment of the aggregate redemption price for the Company's $250 million aggregate principal amount of 7.50% senior notes due 2028 (the "2028 Notes") as further described in Item 1.02 below, to repay borrowings under Century's credit facilities and to pay fees and expenses relating to the offering of the Notes.

The foregoing summary of the Indenture, the Security Agreement and the Collateral Agreement does not purport to be complete and is qualified in its entirety by the terms of the Indenture, the Security Agreement and the Collateral Agreement, copies of which are attached hereto as Exhibits 4.1, 10.1 and 10.2, respectively, and incorporated by reference herein.

Fifth Amendment to Second Amended and Restated Loan and Security Agreement

On July 22, 2025, the Company and certain of its direct and indirect domestic subsidiaries (together with the Company, the "Borrowers"), entered into Amendment No. 5 (the "Fifth Amendment") to its existing Second Amended and Restated Loan and Security Agreement, dated as of May 16, 2018, by and among the Borrowers, the financial institutions party thereto as lenders (the "Lenders") and Wells Fargo Capital Finance, LLC, as agent for the Lenders (the "Agent"), as amended, modified and supplemented from time to time (the "Existing Credit Facility"). Pursuant to the Fifth Amendment, the Borrowers, Agent and Lenders agreed to amend the Existing Credit Facility to, among other items, (i) revise the aggregate amount of swingline loans to be a maximum of 7.5% of the maximum revolving credit amount, (ii) extend the maturity date of the Existing Credit Facility to July 22, 2030, (iii) modify eligible accounts to adjust the concentration limits for Alcoa Corporation to 20% and Brazeway, LLC to 30%, (iv) modify the definition of Permitted Refinancing Indenture Documents (as defined in the Existing Credit Facility) to include documents entered into in accordance with the terms and conditions of the offering of the Notes and (v) revise the calculation of Term SOFR Adjustment (as defined in the Existing Credit Facility) to 0.10% per annum for all interest periods.

The description of the Fifth Amendment set forth above does not purport to be complete and is qualified in its entirety by reference to the full terms and conditions of the Fifth Amendment, a copy of which is filed as Exhibit 10.3 to this Current Report on Form 8-K and incorporated by reference herein.

Item 1.02. Termination of a Material Agreement.

On July 22, 2025, the Company determined that all conditions precedent to the Company's redemption (the "Redemption") of its 2028 Notes pursuant to its Conditional Notice of Full Redemption issued on July 21, 2025 had been satisfied. Accordingly, the 2028 Notes will be redeemed on August 5, 2025 at an aggregate redemption price of $261,145,833.33, consisting of 101.875% of the principal due and payable on the 2028 Notes plus accrued and unpaid interest to but excluding the August 5, 2025 redemption date. In connection with the Redemption, effective July 22, 2025, the Company satisfied and discharged all its obligations under and in accordance with the terms of the indenture governing the 2028 Notes, dated as of April 14, 2021, among the Company, the guarantors named therein, and Wilmington Trust, National Association, as trustee and noteholder collateral agent.

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

The description set forth under Item 1.01 of this Current Report on Form 8-K is incorporated by reference herein in its entirety.

Item 7.01. Regulation FD Disclosure.

On July 22, 2025, the Company announced that it had closed the offering of the Notes. A copy of the press release announcing the closing of the Notes is attached hereto as Exhibit 99.1.

The description set forth under Item 1.01 of this Current Report on Form 8-K is incorporated by reference herein in its entirety.

The information provided pursuant to this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
4.1	Indenture, dated as of July 22, 2025, between Century Aluminum Company, the Guarantors (as defined therein) and Wilmington Trust, National Association, as trustee and noteholder collateral agent.
4.2	Form of 6.875% Senior Secured Notes due 2032 (included as Exhibit A to the Indenture filed as Exhibit 4.1).
10.1	Second Lien Pledge and Security Agreement, dated as of July 22, 2025 by and among Century Aluminum Company, the other Grantors (as defined therein) and Wilmington Trust, National Association, as collateral agent.
10.2	Collateral Agency Agreement, dated as of July 22, 2025, by and among Century Aluminum Company, the other Grantors (as defined therein) and Wilmington Trust, National Association, as trustee and collateral agent.
10.3	Amendment No. 5, dated as of July 22, 2025, to the Second Amended and Restated Loan and Security Agreement, dated as of May 16, 2018, among Century Aluminum Company, Century Aluminum of South Carolina, Inc., Century Aluminum of Kentucky General Partnership, NSA General Partnership and Century Aluminum Sebree LLC, as borrowers, and Wells Fargo Capital Finance, LLC, as agent and lender.
99.1	Press Release of Century Aluminum Company dated July 22, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Pursuant to Item 601(a)(5) of Regulation S-K, certain schedules and exhibits have been omitted.

SIGNATURES

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

CENTURY ALUMINUM COMPANY

Date: July 24, 2025

By: /s/ John DeZee
Name: John DeZee
Title: Executive Vice President, General Counsel and Secretary

Exhibit 4.1

CENTURY ALUMINUM
COMPANY,
as Issuer

the GUARANTORS party hereto

and

WILMINGTON TRUST,
NATIONAL ASSOCIATION,
as Trustee and Noteholder Collateral
Agent

Indenture

Dated as of July 22, 2025

6.875% Senior Secured Notes
due 2032

CROSS-REFERENCE TABLE

TIA Sections	Indenture Sections
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(a)(5)	7.10
(b)	7.03; 7.08; 7.10
(c)	Not Applicable
311(a)	7.03
(b)	7.03
(c)	Not Applicable
312(a)	13.02
(b)	13.02
(c)	13.02
313(a)	7.06
(b)	7.06
(c)	7.05, 7.06
(d)	7.06
314(a)	4.17, 4.18
(b)	4.18, 12.06
(c)(1)	13.04
(c)(2)	13.04
(c)(3)	Not Applicable
(d)	12.05, 12.06
(e)	13.05
(f)	Not Applicable
315(a)	7.02
(b)	7.02
(c)	7.01, 7.02
(d)	7.02
(e)	6.12
316(a)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	Not Applicable
(b)	6.07
(c)	Not Applicable
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.03
318(a)	13.01

TABLE OF CONTENTS

ARTICLE 12
COLLATERAL AND SECURITY

ARTICLE 13
MISCELLANEOUS

EXHIBITS

INDENTURE, dated as of July 22, 2025, among Century Aluminum Company, a Delaware corporation, as the Company, the Guarantors party hereto and Wilmington Trust, National Association, a national banking association, as Trustee and Noteholder Collateral Agent.

RECITALS

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of $400,000,000 aggregate principal amount of the Company's 6.875% Senior Secured Notes due 2032 and if and when issued, any Additional Notes (the "**Notes**"). All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done, and the Company has done all things necessary to make the Notes (in the case of the Additional Notes, when duly authorized), when executed by the Company and authenticated and delivered by the Trustee under this Indenture and duly issued by the Company, the valid obligations of the Company as hereinafter provided.

In addition, the Guarantors party hereto have duly authorized the execution and delivery of this Indenture as guarantors of the Notes. All things necessary to make this Indenture a valid agreement of each Guarantor, in accordance with its terms, have been done, and each Guarantor has done all things necessary to make the Note Guarantees, when the Notes are executed by the Company and authenticated and delivered by the Trustee under this Indenture and duly issued by the Company, the valid obligations of such Guarantor as hereinafter provided.

This Indenture is subject to, and will be governed by, the provisions of the Trust Indenture Act that are required to be a part of and govern indentures qualified under the Trust Indenture Act.

THIS INDENTURE FURTHER WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions*.

"**Acquired Debt**" means (i) Debt of a Person existing at the time the Person merges with or into or becomes a Restricted Subsidiary or (ii) Debt incurred as an assumed liability in connection with the acquisition of related assets, in each case not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary or the assets being acquired.

"**Additional Notes**" means any Notes issued under this Indenture in addition to the Original Notes, having the same terms in all respects as the Original Notes, or the same terms in all respects except with respect to interest paid or payable on or prior to the first Interest Payment Date after the issuance of such Additional Notes.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agent**" means any Registrar, Paying Agent or Authenticating Agent.

"**Agent Member**" means a member of, or a participant in, the Depositary.

"**Applicable Authorized Representative**" has the meaning assigned to such term in the Collateral Agency Agreement.

"**Applicable Premium**" means, with respect to any Note on any redemption date, the greater of (1) 1.0% of the principal amount of such Note; and (2) the excess, if any, of (a) the present value at such redemption date of (i) the redemption price of such Note on August 1, 2028 (as stated in the table set forth in Section 3.01(a)), plus (ii) all required interest payments due on such Note through August 1, 2028 (excluding accrued but unpaid interest, if any, to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over (b) the principal amount of such Note.

"**Asset Sale**" means any sale, lease (other than operating leases entered into in the ordinary course of business), transfer or other disposition of any assets by the Company or any Restricted Subsidiary, including by means of a merger, consolidation or similar transaction or Sale and Leaseback Transaction and including any sale or issuance of Equity Interests of any Restricted Subsidiary (each of the above referred to as a "**disposition**"), *provided* that the following are not included in the definition of "Asset Sale":

(1) a disposition to the Company or a Wholly Owned Restricted Subsidiary, including the sale or issuance by the Company or any Restricted Subsidiary of any Equity Interests of any Restricted Subsidiary to the Company or any Wholly Owned Restricted Subsidiary (in the case of any Collateral, *provided* that such Collateral shall continue to comprise Collateral subject to the Collateral Agreements on terms substantially no less favorable to the Holders of the Notes than those in existence immediately prior to such transfer);

(2) (A) the disposition by the Company or any Restricted Subsidiary in the ordinary course of business of (i) cash and cash management investments, (ii) inventory or other assets acquired or produced and held for sale or resale in the ordinary course of business, (iii) damaged, worn-out, obsolete or other assets not currently employed in the operation of the Company's business, or (iv) rights granted to others pursuant to leases, subleases or licenses and (B) the disposition by Century Aluminum of Kentucky General Partnership of power in the ordinary course of business;

(3) the sale or discount of accounts receivable (including receivables due from Affiliates) arising in the ordinary course of business in connection with the compromise or collection thereof;

(4) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(5) a transaction that is governed by Section 5.01;

(6) a Restricted Payment permitted under Section 4.07 or a Permitted Investment;

(7) any disposition in a transaction or series of related transactions of assets with a fair market value of less than $25.0 million;

(8) any disposition of Equity Interests of an Unrestricted Subsidiary;

(9) the granting of a Lien, other than in connection with a Sale and Leaseback Transaction, if the Lien is granted in compliance with Section 4.08;

(10) any disposition of (a) any part or all of the Equity Interests of any Legacy Domestic Subsidiary, or any part or all of the assets of any Legacy Domestic Subsidiary, or (b) any Equity Interests of any Joint Venture that is not a Restricted Subsidiary; *provided* that, in each of clauses (a) and (b), the disposition is for fair market value, as determined in good faith by the Board of Directors, and any Net Cash Proceeds from such disposition (treated as if it were an Asset Sale) shall be applied as set forth under paragraphs (c) and (d) of Section 4.13;

(11) the settlement or termination of any Hedging Agreement; and

(12) up to $100.0 million of the aggregate proceeds of any disposition, directly or indirectly, of the equity interests in Century Aluminum of Kentucky General Partnership or of the property, plant, equipment or other assets used in the Company's Hawesville smelter operations.

"**Attributable Debt**" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"**Authenticating Agent**" refers to a Person engaged to authenticate the Notes in the stead of the Trustee.

"**Average Life**" means, with respect to any Debt, the quotient obtained by dividing (i) the sum of the products, determined for each scheduled principal payment of such Debt occurring after the date of determination, of (x) the number of years from the date of determination to the date of such principal payment, and (y) the amount of such principal payment by (ii) the sum of all such principal payments.

"**bankruptcy default**" has the meaning assigned to such term in Section 6.01.

"**Board of Directors**" means the board of directors or comparable governing body of the Company, or any committee thereof duly authorized to act on its behalf.

"**Board Resolution**" means a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors which, as of the date of any certification thereof, remains in full force and effect.

"**Business Day**" means any day except a Saturday, Sunday or other day on which commercial banks in New York City or in the city where the Corporate Trust Office of the Trustee is located are authorized by law to close.

"**Capital Lease**" means, with respect to any Person, any lease of any property which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person.

"**Capital Stock**" means, with respect to any Person, any and all shares of stock of a corporation, partnership interests or other equivalent interests (however designated, whether voting or non-voting) in such Person's equity, entitling the holder to receive a share of the profits and losses, and a distribution of assets, after liabilities, of such Person.

"**Cash Equivalents**" means

(1) United States dollars, or money in other currencies received in the ordinary course of business,

(2) U.S. Government Obligations and obligations of any agency of the U.S. Government rated AAA by S&P and Aaa by Moody's at the time of acquisition, in each case with maturities not exceeding one year from the date of acquisition,

(3) (i) demand deposits, (ii) time deposits and certificates of deposit with maturities of one year or less from the date of acquisition, (iii) bankers' acceptances with maturities not exceeding one year from the date of acquisition, and (iv) overnight bank deposits, in each case with any bank or trust company organized or licensed under the laws of the United States or any state thereof having capital, surplus and undivided profits in excess of $500 million whose short-term debt is rated at least "A-2" by S&P or at least "P-2" by Moody's,

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

(5) commercial paper rated at least P-1 by Moody's or A-1 by S&P at the time of acquisition and maturing within six months after the date of acquisition,

(6) money market funds at least 95% of the assets of which consist of investments of the type described in clauses (1) through (5) above, and

(7) in the case of any Foreign Restricted Subsidiary, substantially similar investments made in the ordinary course of business and denominated in the currency of any location where the Foreign Restricted Subsidiary conducts business.

"**Certificate of Beneficial Ownership**" means a certificate substantially in the form of Exhibit H.

"**Certificated Note**" means a Note in registered individual form without interest coupons.

"**Change in Law**" means (a) the adoption of any rule, regulation, treaty or other law after the Issue Date, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation or application thereof by any governmental authority after the Issue Date or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) of any governmental authority made or issued after the Issue Date.

"**Change of Control**" means:

(1) the merger or consolidation of the Company with or into another Person or the merger of another Person with or into the Company, or the sale of all or substantially all the assets of the Company to another Person, (in each case, unless such other Person is a Permitted Holder) unless holders of a majority of the aggregate voting power of the Voting Stock of the Company, immediately prior to such transaction, hold securities of the surviving or transferee Person that represent, immediately after such transaction, at least a majority of the aggregate voting power of the Voting Stock of the surviving or transferee Person;

(2) any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act), other than Permitted Holders, is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 40% of the total voting power of the Voting Stock of the Company (other than through the creation of a holding company for the Company that does not involve a change in the beneficial ownership of the Company as a result of the transaction); *provided* that indirect beneficial ownership of more than 40% of the total voting power of the Voting Stock of the Company through direct or indirect ownership of Voting Stock or Capital Stock of Glencore shall not be deemed to constitute a Change of Control;

(3) at any time during any period of two consecutive years after the Issue Date, individuals who at the beginning of any such period constituted the board of directors of the Company, together with any new directors (i) whose election by such board of directors or whose nomination for election by the stockholders of the Company was approved by a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved or (ii) who were appointed by or nominated for election by Glencore, cease for any reason to constitute a majority of the board of directors of the Company then in office; or

(4) the adoption of a plan relating to the liquidation or dissolution of the Company.

"**Change of Control Repurchase Event**" means the occurrence of both a Change of Control and a Ratings Event.

"**Collateral**" means, collectively, the following assets of the Company or any Guarantor, whether now owned or hereafter arising or acquired, in each case subject to Permitted Liens and exceptions and encumbrances described in the Collateral Agreements:

(i) all property, plant and equipment of the Company and the Guarantors (the "**PP&E**") other than (a) any item constituting PP&E that the Company determines to exclude from the Collateral; *provided* that the aggregate book value of the items excluded pursuant to this clause (a) at any time outstanding does not exceed 5% of the aggregate book value of all PP&E of the Company and the Guarantors owned at the time of any such exclusion, (b) motor vehicles, (c) any individual item of moveable equipment (including office equipment) with a book value, as of the time of exclusion, of less than $10,000 per item, and (d) equipment that is subject to a Lien or lease that prohibits the creation or perfection of security interests therein;

(ii) all Equity Interests in Subsidiaries directly owned by the Company or any Guarantor; *provided* that upon the occurrence of a Specified Tax Event, a portion of the Equity Interests in any Foreign Subsidiaries or Foreign Holding Company directly owned by the Company or any Guarantor that then constitute Collateral shall be automatically released so that only 65% of Equity Interests in any Foreign Subsidiaries or Foreign Holding Company directly owned by the Company or any Guarantor shall constitute Collateral thereafter; and

(iii) proceeds of the foregoing, including without limitation all moneys deposited in the Collateral Proceeds Account.

"**Collateral Account Control Agreement**" means the Collateral Account Control Agreement dated as of the Issue Date among the Company, the Noteholder Collateral Agent and Wilmington Trust, National Association, as the depository bank as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**Collateral Agreements**" means, collectively, (i) the Security Agreement, (ii) the Mortgages, (iii) the Collateral Agency Agreement (iv) the Collateral Account Control Agreement and (v) the other security agreements, pledge agreements, mortgages, deeds of trust and similar instruments among the Company, the Guarantors and, as the case may be, the Noteholder Collateral Agent, from time to time each as amended, restated, supplemented or otherwise modified from time to time.

"**Collateral Agency Agreement**" means the Collateral Agency Agreement dated as of the Issue Date among the Company, the other grantors party thereto, the Trustee and the Noteholder Collateral Agent, substantially in the form of Exhibit K hereto, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**Collateral Proceeds Account**" has the meaning assigned to such term in Section 12.03.

"**Commission**" means the Securities and Exchange Commission.

"**Common Stock**" means Capital Stock not entitled to any preference on dividends or distributions, upon liquidation or otherwise.

"**Company**" means the party named as such in the first paragraph of this Indenture or any successor obligor under this Indenture and the Notes pursuant to Section 5.01.

"**Consolidated Net Income**" means, for any period, the aggregate net income (or loss) of the Company and its Restricted Subsidiaries for such period determined on a consolidated basis in conformity with GAAP, *provided* that the following (without duplication) will be excluded in computing Consolidated Net Income:

(1) the net income (or loss) of any Person that is not a Restricted Subsidiary or is accounted for by the equity method of accounting, except to the extent of the lesser of

(x) the dividends or other distributions actually paid in cash to the Company or any of its Restricted Subsidiaries (subject to clause (3) below) by such Person during such period, and

(y) the Company's pro rata share of such Person's net income earned during such period;

(2) any net income (or loss) of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition;

(3) the net income (or loss) of any Restricted Subsidiary (other than Grundartangi, Helguvik and any Nordural Holding Company) to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income would not have been permitted for the relevant period by charter or by any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary (*provided* that any loss of such Person for the relevant period shall be included in calculating Consolidated Net Income to the extent of the amount of cash Investments in such Person (whether by loan, capital contribution or otherwise) made during the relevant period by the Company or any of its other Restricted Subsidiaries), *provided* further that if the declaration or payment of dividends or similar distributions by any Restricted Subsidiary would have been permitted at the end of the relevant period, the net income of such Restricted Subsidiary shall be included for the entire relevant period;

(4) any net after-tax gains and losses attributable to Asset Sales;

(5) (a) any net after-tax extraordinary gains and losses determined in accordance with GAAP and any gains or losses in connection with the early retirement of Debt and (b) any impairment charge incurred after the Prior Notes Issue Date;

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

(7) any after-tax amortization expense attributable to the Agreement for Electric Service dated July 15, 1998 with Green River Company related to the Company's Hawesville Facility to the extent that such expense represents amortization of the value attributed thereto in connection with the purchase of the Hawesville Facility by the Company or its Restricted Subsidiaries;

(8) any after-tax non-cash losses or gains, determined in accordance with GAAP, relating to Hedging Agreements until such time as such agreements are settled (at which time such losses or gains shall be included);

(9) any after-tax non-cash losses or gains related to the write-up or write-down of inventory to reflect a change in market value of such inventory until such time as such inventory is sold (at which time such losses or gains shall be included);

(10) any EON Non-Cash Interest Expense; and

(11) any amortization of debt issuance costs excluded from Interest Expense.

"**Consolidated Net Tangible Assets**" of any Person means, as of any date, the amount which, in accordance with GAAP, would be set forth under the caption "Total Assets" (or any like caption) on a consolidated balance sheet of such Person and its Restricted Subsidiaries, as of the end of the most recently ended fiscal quarter for which internal financial statements are available, less (1) all intangible assets, including, without limitation, goodwill, organization costs, patents, trademarks, copyrights, franchises, and research and development costs and (2) current liabilities.

"**Consolidated Total Debt**" means, as at any date of determination, an amount equal to the sum of (1) the aggregate amount of all outstanding Debt of the Company and its Restricted Subsidiaries on a consolidated basis referred to in clauses (1) to (6) of the definition thereof, and (2) the aggregate amount of all outstanding Disqualified Stock of the Company and all Disqualified Stock and Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in accordance with GAAP. For purposes hereof, the "**maximum fixed repurchase price**" of any Disqualified Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which Consolidated Total Debt shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock or Preferred Stock, such fair market value shall be determined reasonably and in good faith by the Company.

"**Corporate Trust Office**" means the office of the Trustee at which the corporate trust business of the Trustee is principally administered, which at the date of this Indenture is located at 50 South Sixth Street, Suite 1290 Minneapolis, MN 55402.

"**Debt**" means, with respect to any Person, without duplication,

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments, excluding obligations in respect of trade letters of credit or bankers' acceptances issued in respect of trade payables to the extent not drawn upon or presented, or, if drawn upon or presented, the resulting obligation of the Person is paid within three Business Days;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services to the extent recorded as liabilities under GAAP, excluding trade payables arising in the ordinary course of business;

(5) all obligations of such Person as lessee under Capital Leases and all Attributable Debt;

(6) all Debt of other Persons Guaranteed by such Person (including by securing such Debt by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person) to the extent so Guaranteed, other than a Limited Recourse Guarantee; and

(7) all obligations of such Person under Hedging Agreements.

The amount of Debt on any date of determination of any Person under clauses (1) through (7) will be deemed to be:

(A) with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation;

(B) with respect to Debt secured by a Lien on an asset of such Person but not otherwise the obligation, contingent or otherwise, of such Person, the lesser of (x) the fair market value of such asset on the date the Lien attached and (y) the amount of such Debt;

(C) with respect to any Debt issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt;

(D) with respect to any Hedging Agreements, the net amount payable, if any, by such Person, if such Hedging Agreement terminated at that time due to default by such Person; and

(E) otherwise, the outstanding principal amount thereof.

The principal amount of any Debt or other obligation that is denominated in any currency other than United States dollars (after giving effect to any Hedging Agreement in respect thereof) shall be the amount thereof, as determined pursuant to the foregoing sentence, converted into United States dollars at the Spot Rate in effect on the date of determination. For this purpose, "**Spot Rate**" means, for any currency, the spot rate at which that currency is offered for sale against United States dollars as published in The Wall Street Journal on the Business Day immediately preceding the date of determination or, if that rate is not available in that publication, as determined in any publicly available source of similar market data. For the avoidance of doubt, any obligation to deliver finished product or tolling services within six months of prepayment for such finished product or services shall not constitute Debt.

"**Debt to Total Capitalization Ratio**" means, as of any date of determination, the ratio of (x) Total Consolidated Indebtedness of the Issuer and the Restricted Subsidiaries to (y) the sum of (i) total Indebtedness of the Issuer and the Restricted Subsidiaries and (ii) total equity of the Issuer and the Restricted Subsidiaries, in each case, on a consolidated basis as reflected on the most recently available quarterly balance sheet of the Issuer prepared in accordance with GAAP immediately preceding the date on which such event for which such calculation is being made shall occur, in each case, with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio.

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"**Derivative Instrument**" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value or cash flows of which (or any material portion thereof) are materially affected by the value or performance of the Notes or the creditworthiness of the Company or any one or more of the Restricted Subsidiaries (the "**Performance References**").

"**Designated Non-cash Consideration**" means the fair market value of non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an officer's certificate, setting forth the basis of such valuation, less the amount of Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

"**Depositary**" means the depositary of each Global Note, which will initially be DTC.

"**Disinterested Directors**" has the meaning assigned to such term in Section 4.14.

"**Disqualified Equity Interests**" means Equity Interests that by their terms or upon the happening of any event are:

(1) required to be redeemed or redeemable at the option of the holder prior to the Stated Maturity of the Notes for consideration other than Qualified Equity Interests, or

(2) convertible at the option of the holder into Disqualified Equity Interests or exchangeable for Debt;

provided that Equity Interests will not constitute Disqualified Equity Interests solely because of provisions giving holders thereof the right to require repurchase or redemption upon an "asset sale" or "change of control" occurring prior to the Stated Maturity of the Notes if those provisions

(A) are no more favorable to the Holders than Section 4.12 and Section 4.13, and

(B) specifically state that repurchase or redemption pursuant thereto will not be required prior to the Company's repurchase of the Notes as required by this Indenture.

"**Disqualified Stock**" means Capital Stock constituting Disqualified Equity Interests.

"**Domestic Subsidiary**" means any Subsidiary formed under the laws of, or 50% or more of the assets of which are located in, the United States of America or any jurisdiction thereof other than Virgin Islands Alumina Corporation LLC.

"**Domestic Restricted Subsidiary**" means any Restricted Subsidiary that is a Domestic Subsidiary.

"**DTC**" means The Depository Trust Company, a New York corporation, and its successors.

"**DTC Legend**" means the legend set forth in Exhibit D.

"**EBITDA**" means, for any period, Consolidated Net Income for such period, plus, without duplication, to the extent the same was deducted in calculating Consolidated Net Income:

(1) Fixed Charges, *plus*

(2) as determined on a consolidated basis for the Company and its Restricted Subsidiaries in conformity with GAAP:

(A) provision for income taxes based on income (or similar taxes in lieu of income taxes), profits or capital, including, without limitation, federal, foreign, state, local, franchise, excise and similar taxes; and

(B) depreciation, amortization and all other non-cash items, *plus*

(3) the aggregate amount of all pot-lining expenditures during such period that were expensed but, in conformity with GAAP, would be permitted to be reflected as capitalized costs on the Company's consolidated balance sheet; *plus*

(4) the amount of any restructuring charges, integration costs or other business optimization expenses, including any one-time costs incurred in connection with acquisition or disposition transactions or related to closure and/or consolidation of facilities; *plus*

(5) any net loss from disposed or discontinued operations; *plus*

(6) any other non-cash charges, including any write-offs or write-downs (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period); *less*

(7) all non-cash items increasing Consolidated Net Income (not including non-cash items in a period which reflect cash income received or to be received in another period);

provided that, with respect to any Restricted Subsidiary, such items (1) and (2)(A) and (B) will be added only to the extent and in the same proportion that the relevant Restricted Subsidiary's net income was included in calculating Consolidated Net Income.

"**EON Non-Cash Interest Expense**" means interest expense attributable to the contingent liability associated with the termination of the power contracts for the Hawesville facility described in the Offering Circular, to the extent not paid in cash on or prior to the date of determination.

"**Environmental Laws**" means any federal, state, local or foreign law (including common law), treaty, judicial decision, regulation, rule, judgment, order, decree, injunction, permit, or governmental restriction or requirement, or any written agreement with any governmental authority, whether now or hereafter in effect, relating to human health and safety, the environment or to pollutants, contaminants, wastes or chemicals or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous substances, wastes or materials.

"**Equity Interests**" means all Capital Stock and all warrants or options with respect to, or other rights to purchase, Capital Stock, but excluding Debt convertible into equity.

"**Equity Offering**" means any public or private sale, after the Issue Date, of Qualified Stock of the Company, other than an issuance registered on Form S-4 or S-8 or any successor thereto or any issuance pursuant to employee benefit plans or otherwise in compensation to officers, directors or employees.

"**Excluded Property**" means all assets of the Company and its direct or indirect Subsidiaries that do not constitute Collateral.

"**Event of Default**" has the meaning assigned to such term in Section 6.01.

"**Exchange Act**" means the Securities Exchange Act of 1934.

"**filed**" means the filing of any information with the Commission, whether such information is considered filed or furnished by the applicable Commission rules.

"**First Lien Collateral Agent**" means the collateral agent for the First Lien Indebtedness, and its successors.

"**First Lien Indebtedness**" means any Debt, commitments to lend, obligations with respect to letters of credit and other obligations relating thereto (including interest, fees, expenses, indemnities and reimbursement obligations) of the Company or any of the Guarantors that is secured by Liens on the Collateral that are higher in priority than the Second-Priority Liens securing the Notes and Note Guarantees in a manner permitted by this Indenture.

"**First-Priority Lien Obligations**" means the Obligations secured by First-Priority Liens on the Collateral.

"**First-Priority Liens**" means any Liens created by the Company or any of the Guarantors on the Collateral securing any First Lien Indebtedness.

"**Fitch**" means Fitch Ratings, Inc. and its successors.

"**Fixed Charge Coverage Ratio**" means, on any date (the "**transaction date**"), the ratio of

(x) the aggregate amount of EBITDA for the four fiscal quarters immediately prior to the transaction date for which financial statements have been provided (or if not timely provided, required to be provided) pursuant to Section 4.17 (whether through filing of a Form 10-Q or a Form 10-K for such period or an earnings release filed on Form 8-K) or, in the case of periods prior to the Issue Date, filed with the Commission (the "**reference period**") to

(y) the aggregate Fixed Charges during such reference period.

In making the foregoing calculation,

(1) pro forma effect will be given to any Debt or Disqualified or Preferred Stock Incurred during or after the reference period to the extent the Debt or Disqualified or Preferred Stock is outstanding or is to be Incurred on the transaction date as if the Debt or Disqualified or Preferred Stock had been Incurred on the first day of the reference period;

(2) pro forma calculations of interest on Debt bearing a floating interest rate will be made as if the rate in effect on the transaction date (taking into account any Hedging Agreement protecting against fluctuations in interest rates applicable to the Debt, if the Hedging Agreement protecting against fluctuations in interest rates has a remaining term of at least 12 months or, if less, a remaining term equal to the remaining term of such Debt) had been the applicable rate for the entire reference period;

(3) Fixed Charges related to any Debt or Disqualified or Preferred Stock no longer outstanding or to be repaid or redeemed on the transaction date, except for Interest Expense accrued during the reference period under a revolving credit to the extent of the commitment thereunder (or under any successor revolving credit) in effect on the transaction date, will be excluded; and

(4) pro forma effect will be given to

(A) the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries,

(B) the acquisition or disposition of companies, divisions or lines of businesses by the Company and its Restricted Subsidiaries during the reference period or subsequent to such reference period and prior to or simultaneously with the event giving rise to such calculation, including any acquisition or disposition of a company, division or line of business since the beginning of the reference period by a Person that became a Restricted Subsidiary after the beginning of the reference period, and

(C) the discontinuation of any discontinued operations that have occurred since the beginning of the reference period as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of the reference period.

For purposes of making the above calculation, whenever pro forma effect is to be given to any pro forma event (including the Transactions), the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Company. Any such pro forma calculation may include, without duplication, cost savings and operating expense reductions and other operating improvements or synergies that have been or are expected, in the reasonable judgment of such financial or accounting officer as set forth in an Officer's Certificate, to be realized within 18 months from the effective date of the applicable pro forma event which is being given pro forma effect (in each case as though such operating expense reductions and other operating improvements or synergies had been realized on the first day of the applicable four-quarter period); *provided* that the aggregate amount of adjustments made pursuant to this sentence shall at no time exceed 25% of EBITDA for such period, after giving pro forma effect thereto.

To the extent that pro forma effect is to be given to an acquisition or disposition of a company, division or line of business, the pro forma calculation will be based upon the most recent four full fiscal quarters for which the relevant financial information is available.

"**Fixed Charges**" means, for any period, the sum of

(1) Interest Expense for such period; and

(2) the product of

(x) cash and non-cash dividends paid, declared, accrued or accumulated on any Disqualified Stock of the Company or Disqualified Stock or Preferred Stock of a Restricted Subsidiary, except for dividends payable solely, or solely at the Company's option, in the Company's Qualified Stock or paid to the Company or to a Wholly Owned Restricted Subsidiary; and

(y) a fraction, the numerator of which is one and the denominator of which is one minus the sum of the currently effective combined Federal, state, local and foreign tax rate applicable to the Company and its Restricted Subsidiaries;

provided that, with respect to any Restricted Subsidiary, its Fixed Charges will be included for purposes of calculating the Fixed Charge Coverage Ratio only to the extent and in the same proportion that the relevant Restricted Subsidiary's Fixed Charges were included in calculating EBITDA.

"**Foreign Holding Company**" means any Domestic Restricted Subsidiary that owns no material assets other than Equity Interests or other Investments in Foreign Subsidiaries.

"**Foreign-Owned Parent Holding Company**" means any Parent Holding Company, all of the Equity Interests of which are owned by one or more Foreign Restricted Subsidiaries.

"**Foreign Person**" means any Person that is formed under the laws of, and 50% or more of its assets are located in, any jurisdiction outside the United States of America.

"**Foreign Restricted Subsidiary**" means any Restricted Subsidiary that is not a Domestic Restricted Subsidiary.

"**Foreign Subsidiary**" means any Subsidiary that is formed under the laws of any jurisdiction outside the United States of America.

"**GAAP**" means generally accepted accounting principles in the United States of America as in effect as of the Issue Date. Notwithstanding the foregoing, all obligations of the Company or any of its Subsidiaries that are or would have been treated as operating leases as determined in accordance with GAAP under FASB ASC 840 (immediately prior to the effectiveness of FASB ASC 842) shall not be treated as capital leases hereunder due to the implementation of FASB ASC 842, whether or not such obligations were in effect as of the date such effectiveness occurred and regardless of whether GAAP after implementation of FASB ASC 842 requires such obligations to be treated as capitalized lease obligations in the financial statements.

"**Glencore**" means Glencore plc, a corporation organized under the laws of Jersey, and any of its successors.

"**Grundartangi**" means Nordural Grundartangi ehf and its successors.

"**Global Note**" means a Note in registered global form without interest coupons.

"**Governmental Grants**" means any and all funds received or receivable by or on behalf of the Company, its Subsidiaries or the Green Aluminum Smelter Project or any of their respective Affiliates from any federal, state or local government to support the development of the Green Aluminum Smelter Project. Governmental Grants will be deemed receivable when the Company has determined, in its reasonable discretion, that all conditions to payment of such Governmental Grant have been or will be satisfied.

"**Green Aluminum Smelter Project**" means the green aluminum smelter project announced by the Company in March 2024.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services (unless such purchase arrangements are on an arm's-length basis and are entered into in the ordinary course of business), to take-or-pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for purposes of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part; *provided* that the term "Guarantee" does not include endorsements for collection or deposit in the ordinary course of business or indemnities given in connection with any disposition of assets. The term "Guarantee" used as a verb has a corresponding meaning.

"**Guarantor**" means (i) each Domestic Restricted Subsidiary of the Company in existence on the Issue Date other than any Foreign-Owned Parent Holding Company, Foreign Holding Company or Immaterial Domestic Subsidiary and (ii) each Restricted Subsidiary that executes a supplemental indenture in the form of Exhibit B to this Indenture providing for the guarantee of the payment of the Notes, or any successor obligor under its Note Guarantee pursuant to Section 5.02, in each case unless and until such Guarantor is released from its Note Guarantee pursuant to this Indenture.

"**Hawesville**" means Century Aluminum of Kentucky General Partnership and/or substantially all of its assets.

"**Hawesville Facility**" means the Company's aluminum reduction facility located in Hawesville, Kentucky.

"**Hedging Agreement**" means (i) any interest rate swap agreement, interest rate cap agreement or other agreement designed to protect against fluctuations in interest rates or (ii) any foreign exchange forward contract, currency swap agreement or other agreement designed to protect against fluctuations in foreign exchange rates or (iii) any commodity or raw material futures contract or any other agreement designed to protect against fluctuations in commodity or raw material prices, including any commodity forward sales contract at a fixed price.

"**Helguvik**" means Nordural Helguvik ehf and its successors.

"**Holder**" or "**Noteholder**" means the registered holder of any Note.

"**IAI Global Note**" means a Global Note sold to Institutional Accredited Investors bearing the Restricted Legend.

"**Iceland Credit Facility**" means the Revolving Credit Facility, dated November 27, 2013, between Nordural Grundartangi ehf, as borrower, and Landsbankinn hf, together with any related documents (including any security documents and guarantee agreements), as such agreement has been and may be amended, modified, restated, supplemented, extended, renewed, refinanced or replaced or substituted from time to time, including any subsequent refinancings, replacements or substitutions, including any replacement, refunding or refinancing facility or agreement that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds entities as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender, group of lenders, or otherwise and whether or not any such replacement, refunding, refinancing, amending, renewal, restatement, restructuring, increasing, supplemented or other modification occurs simultaneously with the termination or repayment of a prior credit facility.

"**Immaterial Domestic Subsidiaries**" means each of Mt. Holly Commerce Park, LLC, Century Aluminum of West Virginia, Inc., Virgin Islands Alumina Corporation LLC, Century California, LLC, Hancock Aluminum LLC, Century Aluminum of Kentucky LLC and Century Louisiana, Inc.

"**Incur**" means, with respect to any Debt or Capital Stock, to incur, create, issue, assume or Guarantee such Debt or Capital Stock. If any Person becomes a Restricted Subsidiary on any date after the Issue Date (including by redesignation of an Unrestricted Subsidiary or failure of an Unrestricted Subsidiary to meet the qualifications necessary to remain an Unrestricted Subsidiary), the Debt and Capital Stock of such Person outstanding on such date will be deemed to have been Incurred by such Person on such date for purposes of Section 4.06, but will not be considered the sale or issuance of Equity Interests for purposes of Section 4.10 or Section 4.13. The accretion of original issue discount or payment of interest in kind will not be considered an Incurrence of Debt.

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

"**Initial Purchasers**" means the initial purchasers party to a purchase agreement with the Company relating to the sale of the Notes by the Company.

"**Institutional Accredited Investor**" means an institutional "accredited investor" (as defined in Rule 501(a), (2), (3) or (7) of Regulation D under the Securities Act.)

"**Institutional Accredited Investor Certificate**" means a certificate substantially in the form of Exhibit G hereto.

"**Intercreditor Agreement**" means the Intercreditor Agreement, in the form attached as Exhibit J to this Indenture, to be entered into at a future date, if at all, between the Noteholder Collateral Agent and the First Lien Collateral Agent, acknowledged by the Company and the Guarantors, as amended, restated, supplemented or otherwise modified from time to time.

"**Interest Expense**" means, for any period, the consolidated interest expense of the Company and its Restricted Subsidiaries determined in accordance with GAAP, plus, to the extent not included in such consolidated interest expense, and to the extent incurred, accrued or payable by the Company or its Restricted Subsidiaries, without duplication,

(i) interest expense attributable to Sale and Leaseback Transactions; *plus*

(ii) amortization of debt discount and debt issuance costs (other than debt discount and debt issuance costs incurred in connection with the offering of the Notes and any other debt issuance costs incurred prior to the Issue Date, which costs shall be excluded from Interest Expense); *provided* that expenses relating to the early retirement of Debt shall not be deemed Debt issuance costs; *plus*

(iii) capitalized interest; *plus*

(iv) non-cash interest expense; *plus*

(v) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing; *plus*

(vi) net payments made, or less net payments received, pursuant to Hedging Agreements (other than Hedging Agreements relating to commodities or raw materials), and amortization of fees in respect thereof; *provided* that (a) such Hedging Agreement was entered into for the purpose of hedging interest rate or currency rate risk with respect to Debt of the Company (the "**underlying Debt**") and (b) payments made or received in respect of hedges of the principal amount of the underlying Debt shall be excluded; *plus*

(vii) any of the above expenses with respect to Debt of another Person Guaranteed by the Company or any of its Restricted Subsidiaries (other than Non-Recourse Debt of a Joint Venture Guaranteed solely pursuant to a Limited Recourse Guarantee); *minus*

(viii) interest income calculated in accordance with GAAP; and *minus*

(ix) EON Non-Cash Interest Expense.

"**Interest Payment Date**" means each August 1 and February 1 of each year, commencing February 1, 2026.

"**Investment**" means, for any Person,

(1) any direct or indirect advance, loan or other extension of credit to another Person,

(2) any capital contribution to another Person, by means of any transfer of cash or other property or in any other form,

(3) any purchase or acquisition of Equity Interests, bonds, notes or other Debt, or other instruments or securities issued by another Person, including the receipt of any of the above as consideration for the disposition of assets or rendering of services, or

(4) any Guarantee of any obligation of another Person.

If the Company or any Restricted Subsidiary (x) sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary so that, after giving effect to that sale or disposition, such Person is no longer a Subsidiary of the Company, or (y) designates any Restricted Subsidiary as an Unrestricted Subsidiary in accordance with Section 4.16, all remaining Investments of the Company and the Restricted Subsidiaries in such Person shall be deemed to have been made at such time.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P or Fitch, or any other equivalent investment grade rating by any Rating Agency.

"**Issue Date**" means the date on which the Original Notes are originally issued under this Indenture.

"**Joint Venture**" means any joint venture or partnership between the Company or any Restricted Subsidiary and any other Person (other than an Unrestricted Subsidiary), whether or not such joint venture or partnership is a Subsidiary of the Company or any Restricted Subsidiary.

"**Joint Venture Holding Company**" means any Subsidiary of the Company the activities of which are limited, directly or indirectly, to making and owning Equity Interests and other Investments in a Joint Venture or Unrestricted Subsidiary and activities incidental thereto, including participation in financing arrangements of such Joint Venture or Unrestricted Subsidiary (but in each case only for so long as its activities are so limited).

"**judgment default**" has the meaning assigned to such term in Section 6.01.

"**Legacy Domestic Subsidiary**" means any of the Company's Domestic Restricted Subsidiaries in existence on the Issue Date so long as such Subsidiary does not directly or indirectly own Equity Interests in, or is the obligee under Debt Incurred by, a Foreign Restricted Subsidiary.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or Sale and Leaseback Transaction).

"**Limited Recourse Guarantee**" means, with respect to any Non-Recourse Debt of a Joint Venture or Unrestricted Subsidiary, any Guarantee of such Debt by any related Joint Venture Holding Company, including a pledge by any such Joint Venture Holding Company of the Capital Stock and other Investments held in such Joint Venture or Unrestricted Subsidiary, *provided* that in any event such Guarantee and pledge are non-recourse in all respects to the Company and its Restricted Subsidiaries other than such Joint Venture Holding Company.

"**Limited Recourse Parent Guarantee**" means, with respect to any Debt of a Foreign Restricted Subsidiary, any Guarantee of such Debt by any related Parent Holding Company, including a pledge by any such related Parent Holding Company of the Capital Stock and other Investments held in such Foreign Restricted Subsidiary or any other Parent Holding Company in respect of such Foreign Restricted Subsidiary.

"**Long Derivative Instrument**" means a Derivative Instrument (i) the value of which generally increases, or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References or (ii) the value of which generally decreases, or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"**Major Non-Controlling Authorized Representative**" has the meaning assigned to such term in the Collateral Agency Agreement.

"**Mortgages**" means, collectively, (x) the mortgages, deeds of trust and similar instruments required to be granted pursuant to Section 4.19(a) of this Indenture with respect to real property owned by the Company or a Guarantor on the Issue Date and (y) any mortgages, deeds of trust and similar instruments required to be granted pursuant to Section 4.19(b) of this Indenture with respect to real property acquired by the Company or a Guarantor or owned by a future Guarantor after the Issue Date.

"**Moody's**" means Moody's Investors Service, Inc. and its successors.

"**Net Cash Proceeds**" means, with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash (including (i) payments in respect of deferred payment obligations to the extent corresponding to principal, but not interest, when received in the form of cash, and (ii) proceeds from the conversion of other consideration received when converted to cash), net of

(1) brokerage commissions and other fees and expenses related to such Asset Sale, including fees and expenses of counsel, accountants and investment bankers;

(2) provisions for taxes as a result of such Asset Sale taking into account the consolidated results of operations of the Company and its Restricted Subsidiaries;

(3) payments required to be made to holders of minority interests in Restricted Subsidiaries as a result of such Asset Sale or, except to the extent that any such asset disposed of in such Asset Sale was Collateral, to repay Debt outstanding at the time of such Asset Sale that is secured by a Lien on the property or assets sold; and

(4) appropriate amounts to be provided in conformity with GAAP as a reserve against liabilities associated with such Asset Sale, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and indemnification obligations associated with such Asset Sale, with any subsequent reduction of the reserve other than by payments made and charged against the reserved amount to be deemed a receipt of cash.

"**Net Short**" means, with respect to a Holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 International Swaps and Derivatives Association, Inc. Credit Derivatives Definitions, as supplemented by the 2019 Narrowly Tailored Credit Event Supplement) to have occurred with respect to the Company or any Restricted Subsidiary immediately prior to such date of determination.

*"***Non-Controlling Authorized Representative Enforcement Date**" has the meaning assigned to such term in the Collateral Agency Agreement.

"**Non-Recourse Debt**" means Debt as to which (i) neither the Company nor any Restricted Subsidiary (other than a Joint Venture Holding Company) provides any Guarantee and as to which the lenders have agreed or have been notified in writing that they will not have any recourse to the stock or assets of the Company or any Restricted Subsidiary (other than a Limited Recourse Guarantee by a Joint Venture Holding Company) and (ii) no default thereunder would, as such, constitute a default under any Debt of the Company or any Restricted Subsidiary (other than Debt of a Joint Venture Holding Company).

"**Non-U.S. Person**" means a Person that is not a U.S. person, as defined in Regulation S.

"**Nordural Holding Company**" means any Restricted Subsidiary of the Company that has no assets and conducts no operations other than the direct or indirect holding of Equity Interests and other Investments in Grundartangi and/or Helguvik and activities incidental thereto, including participation in financing arrangements of Grundartangi and/or Helguvik (but in each case only for so long as its activities are so limited), and the receipt, reinvestment or distribution of dividends, interest and other distributions.

"**Notes**" has the meaning assigned to such term in the Recitals.

"**Note Guarantee**" means the guarantee of the Notes by a Guarantor pursuant to this Indenture.

"**Noteholder Collateral Agent**" means Wilmington Trust, National Association in its capacity as the collateral agent for the Holders of the Notes and the other Parity Lien Obligations (or any collateral agent appointed by the Trustee pursuant to this Indenture or the Collateral Agreements).

"**Obligations**" means, with respect to any Debt, all obligations (whether in existence on the Issue Date or arising afterwards, absolute or contingent, direct or indirect) for or in respect of principal (when due, upon acceleration, upon redemption, upon mandatory repayment or repurchase pursuant to a mandatory offer to purchase, or otherwise), premium, interest, penalties, fees, indemnification, reimbursement and other amounts payable and liabilities with respect to such Debt, including all interest accrued or accruing after the commencement of any bankruptcy, insolvency or reorganization or similar case or proceeding at the contract rate (including, without limitation, any contract rate applicable upon default) specified in the relevant documentation, whether or not the claim for such interest is allowed as a claim in such case or proceeding.

"**Offer to Purchase**" has the meaning assigned to such term in Section 3.05.

"**Offering Circular**" means the offering circular with respect to the Notes dated April 6, 2021.

"**Officer**" means the chairman of the Board of Directors, the president or chief executive officer, any vice president, the chief financial officer, the treasurer or any assistant treasurer, or the secretary or any assistant secretary, of the Company.

"**Officers' Certificate**" means a certificate signed in the name of the Company (i) by the chairman of the Board of Directors, the president or chief executive officer or a vice president and (ii) by the chief financial officer, the treasurer or any assistant treasurer or the secretary or any assistant secretary; *provided* that one of the Officers signing an Officers' Certificate shall be the principal executive, financial or accounting officer of the Company.

"**Offshore Global Note**" means a Global Note representing Notes issued and sold pursuant to Regulation S.

"**Opinion of Counsel**" means a written opinion signed by legal counsel, who may be an employee of or counsel to the Company, satisfactory to the Trustee.

"**Original Notes**" means the Notes issued on the Issue Date and any Notes issued in replacement thereof.

"**Parent Holding Company**" means any Restricted Subsidiary of the Company (including any Nordural Holding Company) that has no assets and conducts no operations other than the direct or indirect holding of Equity Interests or other Investments in a Foreign Restricted Subsidiary of the Company and activities incidental thereto, including participation in financing arrangements of such Subsidiary (but only for so long as its activities are so limited), and the receipt, reinvestment or distribution of dividends, interest and other distributions.

"**Parity Lien Debt**" means the Notes, the Note Guarantees and any other Debt secured by ratable Liens on the Collateral in favor of the Noteholder Collateral Agent as permitted under clause (20)(a) of the definition of "Permitted Liens."

"**Parity Lien Obligations**" means Parity Lien Debt and all Obligations in respect thereof.

"**Paying Agent**" refers to a Person appointed by the Company pursuant to Section 2.03 to perform the obligations in respect of payments made or funds held in respect of the Notes.

"**Performance References**" has the meaning given to it under the definition of "Derivative Instrument."

"**Permanent Offshore Global Note**" means an Offshore Global Note that does not bear the Temporary Offshore Global Note Legend.

"**Permitted Business**" means the business of extracting bauxite and reducing, refining, processing and selling alumina, primary aluminum and aluminum products, and any business reasonably related, incidental or ancillary thereto.

"**Permitted Call Option Transaction**" means any call or capped call option (or substantively equivalent derivative transaction) relating to the Company's Common Stock (or other securities or property following a merger event, reclassification or other change of the Common Stock of the Company) purchased by the Company in connection with the issuance of any Permitted Debt.

"**Permitted Debt**" has the meaning assigned to such term in Section 4.06(b).

"**Permitted Holders**" means any or all of the following:

(1) Glencore; and

(2) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) is owned, directly or indirectly, at least 51% by the Person specified in clause (1).

"**Permitted Investments**" means:

(1) any Investment in the Company or in a Restricted Subsidiary that is engaged in a Permitted Business;

(2) any Investment in Cash Equivalents;

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

(A) such Person becomes a Restricted Subsidiary engaged in a Permitted Business, or

(B) such Person is merged or consolidated with or into, or transfers or conveys substantially all its assets to, or is liquidated into, the Company or a Restricted Subsidiary engaged in a Permitted Business;

(4) Investments received as non-cash consideration in an Asset Sale made pursuant to and in compliance with Section 4.13; *provided* that such Investments shall be pledged as Collateral to the extent the assets subject to such Asset Sale constituted Collateral;

(5) any Investment made in exchange for, or out of the net cash proceeds received by the Company after the Issue Date from the issuance and sale of its Qualified Equity Interests, including by way of issuance of its Disqualified Equity Interests or Debt to the extent since converted into Qualified Equity Interests of the Company; provided that any proceeds of the issuance of such Qualified Equity Interests shall not be included in making the calculations under clause (3) of paragraph (a) of Section 4.07;

(6) Hedging Agreements otherwise permitted under this Indenture;

(7) (i) receivables owing to the Company or any Restricted Subsidiary if created or acquired in the ordinary course of business, (ii) endorsements for collection or deposit in the ordinary course of business, and (iii) securities, instruments or other obligations received in compromise or settlement of debts created in the ordinary course of business, or by reason of a composition or readjustment of debts or reorganization of another Person, or in satisfaction of claims or judgments;

(8) payroll, travel and other loans or advances to, or Guarantees issued to support the obligations of, officers, directors and employees (including loans or Guarantees to satisfy tax withholding obligations of such persons upon the exercise of options or the vesting of performance shares), in each case in the ordinary course of business, not in excess of $2.0 million outstanding at any time;

(9) extensions of credit to customers and suppliers in the ordinary course of business;

(10) Investments in any Joint Venture directly or indirectly owning the Gramercy alumina facility, a 49% interest in a Jamaican partnership that owns bauxite mining operations and related assets on or after the Prior Notes Issue Date (a) in an amount not to exceed $11.5 million, plus any closing or post-closing purchase price adjustments, which Investments are used to finance the acquisition of such facility, partnership interests and related assets by such Joint Venture, (b) in amounts necessary to fund obligations of such Joint Venture with respect to environmental costs, workers' compensation, pensions and benefit plans or self-insurance liabilities and other related expenses in an amount not to exceed $15.0 million and (c) made or deemed to be made as a result of the Company and its Restricted Subsidiaries' funding or obligation to fund one-half of such Joint Venture's capital expenditures;

(11) any Investment if on a pro forma basis after giving effect to such Investment, the Total Leverage Ratio would be equal to or less than 1.75 to 1.00 as of the last day of the reference period most recently ended;

(12) any Investment in the Green Aluminum Smelter Project if on a pro forma basis after giving effect to such Investment, the Debt to Total Capitalization Ratio would be less than equal to 0.35 to 1.00; and

(13) any Investment made with or out of the cash proceeds received or receivable by the Company, its Subsidiaries, the Green Aluminum Smelter Project or their respective Affiliates after the Issue Date in the form of Governmental Grants, provided that such proceeds are to be applied solely in the form of Investments, directly or indirectly, in the Green Aluminum Smelter Project.

"**Permitted Liens**" means:

(1) Liens existing on the Issue Date not otherwise constituting Permitted Liens;

(2) Liens securing Debt pursuant to the Notes (other than Additional Notes) or any Note Guarantee and Obligations in respect thereof;

(3) Liens on current assets (other than the Collateral Proceeds Account) securing (a) Debt under or with respect to the U.S. Credit Facility Incurred pursuant to clause (i) of Section 4.06(b) and Obligations in respect thereof and (b) any Hedging Agreement or cash management obligation;

(4) pledges or deposits under worker's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts or leases, or to secure public or statutory obligations (including, without limitation, obligations pursuant to Environmental Laws), surety bonds, customs duties and the like, or for the payment of rent, in each case incurred in the ordinary course of business and not securing Debt;

(5) Liens imposed by law, such as carriers', vendors', warehousemen's and mechanics' liens, in each case for sums not yet due or being contested in good faith and by appropriate proceedings;

(6) Liens in respect of taxes and other governmental assessments and charges which are not yet due or which are being contested in good faith and by appropriate proceedings;

(7) Liens securing reimbursement obligations with respect to letters of credit that solely encumber documents and other property relating to such letters of credit and the proceeds thereof;

(8) survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property, not materially interfering with the conduct of the business of the Company and its Restricted Subsidiaries;

(9) licenses or leases or subleases as licensor, lessor or sublessor of any of its property, including intellectual property, in the ordinary course of business;

(10) customary Liens in favor of trustees and escrow agents, and netting and setoff rights, banker's liens and the like in favor of financial institutions and counterparties to financial obligations and instruments, including netting and setoff rights with respect to (but not collateral pledged to secure) obligations under Hedging Agreements;

(11) Liens on assets pursuant to merger agreements, stock or asset purchase agreements and similar agreements in respect of the disposition of such assets;

(12) options, put and call arrangements, rights of first refusal and similar rights and customary reciprocal easements and other rights of use relating to Investments in joint ventures, partnerships and the like, or relating to ownership of undivided interests in assets subject to a joint ownership or similar agreement;

(13) judgment liens, and Liens securing appeal bonds or letters of credit issued in support of or in lieu of appeal bonds, so long as (x) no judgment default has occurred and is continuing and (y) the aggregate amount of all obligations secured by such judgment liens and other Liens described in this clause does not at any time exceed $20.0 million;

(14) Liens on property of a Person at the time such Person becomes a Restricted Subsidiary, *provided* such Liens were not created in contemplation thereof and do not extend to any other property of the Company or any Restricted Subsidiary;

(15) Liens on property at the time the Company or any of the Restricted Subsidiaries acquires such property, including by means of a merger or consolidation with or into the Company or a Restricted Subsidiary, *provided* such Liens were not created in contemplation thereof and do not extend to any other property of the Company or any Restricted Subsidiary;

(16) Liens incurred or assumed in connection with the issuance of revenue bonds the interest on which is tax-exempt under the Internal Revenue Code;

(17) Liens securing or comprising a Limited Recourse Guarantee;

(18) extensions, renewals or replacements of any Liens referred to in clauses (1), (14), (15) or (16) in connection with the refinancing of the obligations secured thereby, *provided* that such Lien does not extend to any other property and, except as contemplated by the definition of "Permitted Refinancing Debt," the amount secured by such Lien is not increased;

(19) Liens on assets of Foreign Restricted Subsidiaries and the related Parent Holding Companies securing Debt of Foreign Restricted Subsidiaries and the related Limited Recourse Parent Guarantee permitted to be Incurred under this Indenture (and Obligations in respect thereof), including any Liens constituting encumbrances or restrictions on the ability of the Company or any of its Restricted Subsidiaries to dispose of the Equity Interests of any such Foreign Restricted Subsidiary;

(20) other Liens on the Collateral securing (a) Debt (and Obligations in respect thereof) in an aggregate amount not to exceed (i) $100.0 million at any time outstanding (including without limitation to secure Debt Incurred pursuant to clause (b)(i) under Section 4.06) plus (ii) an additional amount of Debt such that, on a pro forma basis after giving effect to the Incurrence of such Debt and the application of the proceeds therefrom, the Company's Secured Debt Leverage Ratio would be no greater than 3.50 to 1.00, which Liens shall have the same or (in the case of clause (a)(i) only) higher priority as the Liens on the Collateral securing the Notes, the Note Guarantees and Obligations in respect thereof and (b) Debt (and Obligations in respect thereof) otherwise permitted under this Indenture, which Liens rank junior to the Liens securing the Notes, the Note Guarantees and Obligations in respect thereof;

(21) Liens on assets of Century Aluminum of West Virginia, Inc. securing pension obligations in an aggregate amount not to exceed $10.0 million; and

(22) Liens securing Debt permitted to be Incurred pursuant to Section 4.06(b)(xiv) and Section 4.06(b)(xv).

(23) Liens with respect to Debt in an aggregate principal amount at any time outstanding, when taken together with all other outstanding Debt secured pursuant to this clause (23), not to exceed, as of any date of Incurrence, the greater of $75.0 million and 5.00% of Consolidated Net Tangible Assets of the Company and its Restricted Subsidiaries.

"**Permitted Refinancing Debt**" has the meaning assigned to such term in Section 4.06(b).

"**Person**" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof.

"**Preferred Stock**" means, with respect to any Person, any and all Capital Stock which is preferred as to the payment of dividends or distributions, upon liquidation or otherwise, over another class of Capital Stock of such Person.

"**principal**" of any Debt means the principal amount of such Debt, (or if such Debt was issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt), together with, unless the context otherwise indicates, any premium then payable on such Debt.

"**Prior Notes Issue Date**" means August 26, 2004.

"**Qualified Equity Interests**" means all Equity Interests of a Person other than Disqualified Equity Interests.

"**Qualified Stock**" means all Capital Stock of a Person other than Disqualified Stock.

"**Rating Agencies**" means S&P, Moody's and Fitch; *provided* that if S&P, Moody's or Fitch (or each of them) shall cease issuing a rating on the notes for reasons outside the control of the Company, then the Company may select a nationally recognized statistical rating agency to substitute for S&P, Moody's or Fitch (or each of them).

"**Ratings Category**" means:

(1) with respect to Moody's, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories); and

(2) with respect to S&P or Fitch, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories).

In determining whether the rating of the notes has decreased by one or more gradations, gradations within Ratings Categories (1, 2 and 3 for Moody's; or + and— for S&P or Fitch) will be taken into account (e.g., with respect to S&P a decline in rating from BB+ to BB, as well as from BB to B+, will constitute a decrease of one gradation).

"**Ratings Event**" with respect to the notes shall be deemed to occur if, within 60 days after public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of such notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies with respect to a Ratings Category), a downgrade of such notes by (i) if three Rating Agencies are making ratings of the notes publicly available, at least two of the Rating Agencies or (ii) if two or fewer Rating Agencies are making ratings of the notes publicly available, then any one of the Rating Agencies, as a result of such Change of Control.

"**refinance**" has the meaning assigned to such term in Section 4.06(b).

"**Register**" has the meaning assigned to such term in Section 2.09.

"**Registrar**" means a Person engaged to maintain the Register.

"**Regular Record Date**" for the interest payable on any Interest Payment Date means the July 15 or January 15 (whether or not a Business Day) next preceding such Interest Payment Date.

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

"**Regulation S Certificate**" means a certificate substantially in the form of Exhibit E hereto.

"**Related Party Transaction**" has the meaning assigned to such term in Section 4.14.

"**Requirements of Law**" means, with respect to any Person, any statutes, laws, treaties, rules, ordinances, regulations, judgments, orders, directives, decrees, writs, injunctions, licenses, permits, determinations or binding agreements, entered into with, or promulgated by, any governmental authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Responsible Officer**" means with respect to the Trustee, any officer assigned to the Corporate Trust Office with direct responsibility for the administration of this Indenture, and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"**Restricted Legend**" means the legend set forth in Exhibit C hereto.

"**Restricted Payment**" has the meaning assigned to such term in Section 4.07.

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

"**Restricted Subsidiary**" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Rule 144A Certificate**" means (i) a certificate substantially in the form of Exhibit F hereto or (ii) a written certification addressed to the Company and the Trustee to the effect that the Person making such certification (x) is acquiring such Note (or beneficial interest) for its own account or one or more accounts with respect to which it exercises sole investment discretion and that it and each such account is a qualified institutional buyer within the meaning of Rule 144A, (y) is aware that the transfer to it or exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A, and (z) acknowledges that it has received such information regarding the Company as it has requested pursuant to Rule 144A(d)(4) under the Securities Act or has determined not to request such information.

"**S&P**" means Standard & Poor's Ratings Group, a division of McGraw Hill, Inc., and its successors.

"**Sale and Leaseback Transaction**" means, with respect to any Person, an arrangement whereby such Person enters into a lease of property previously transferred by such Person to the lessor.

"**Screened Affiliate**" means any Affiliate of a Holder (i) that makes investment decisions independently from such Holder and any other Affiliate of such Holder that is not a Screened Affiliate,(ii) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Company or its Subsidiaries, (iii) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holders in connection with its investment in the Notes.

"**Second-Priority Lien Obligations**" means all Obligations with respect to the Notes and the Note Guarantees and other Parity Lien Debt.

"**Second-Priority Liens**" means any Liens securing the Second-Priority Lien Obligations granted by the Company, the existing Guarantors or any future Guarantor.

"**Secured Debt Leverage Ratio**" means, as of any date of determination, the ratio of (1) Consolidated Total Debt of the Company and its Restricted Subsidiaries that is secured by Liens (provided that in making such calculation, the lesser of (i) the amount of commitments (drawn or undrawn) under the U.S. Credit Facility at such date of determination and (ii) the "borrowing base" under the U.S. Credit Facility at such date of determination, shall be deemed outstanding and secured by a Lien and Debt permitted to be secured pursuant to clause (20)(a)(i) of the definition of "Permitted Liens" shall be deemed outstanding and secured by a Lien) (but excluding Debt secured only by Liens on the Collateral ranking junior to the Liens securing the Notes, the Note Guarantees and Obligations in respect thereof) to (2) the Company's EBITDA for the four full fiscal quarters immediately prior to the determination date for which financial statements have been provided (or if not timely provided, required to be provided) pursuant to this Indenture (whether through filing of a Form 10-Q or a Form 10-K for such period or an earnings release filed on Form 8-K) or, in the case of periods prior to the Issue Date, filed with the Commission immediately preceding the date on which such event for which such calculation is being made shall occur, in each case with such pro forma adjustments to Consolidated Total Debt and EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio".

"**Securities Act**" means the Securities Act of 1933.

"**Security Agreement**" means the Second Lien Pledge and Security Agreement, dated as of the Issue Date, among the Noteholder Collateral Agent, the Company and the other grantors party thereto, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**Short Derivative Instrument**" means a Derivative Instrument (i) the value of which generally decreases, or the payment or delivery obligations under which generally increase, with positive changes to the Performance References or (ii) the value of which generally increases, or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"**Significant Restricted Subsidiary**" means any Restricted Subsidiary, or group of Restricted Subsidiaries, other than any Legacy Domestic Subsidiary, or group of Legacy Domestic Subsidiaries, that would, taken together, be a "significant subsidiary" as defined in Article 1, Rule 1-02 (w)(1) or (2) of Regulation S-X promulgated under the Securities Act, as that regulation is in effect on the Issue Date.

"**Specified Tax Event**" means that, at any time, as a result of a Change in Law (including, for the avoidance of doubt, any withdrawal or change of proposed or final rules or regulations), the Company or any Guarantor or direct or indirect or direct or indirect equity owner of the Company is not permitted under applicable Requirements of Law to rely on Treasury Regulations Section 1.956-1 (as in effect on the Issue Date) or rules, regulations, guidance or other law substantially similar thereto, such that the Company or such Guarantor, or direct or indirect equity owner, as the case may be, is actually required to include in gross income an amount determined under Section 956 of the Code as a result of the Collateral provided under this Indenture.

"**Stated Maturity**" means (i) with respect to any Debt, the date specified as the fixed date on which the final installment of principal of such Debt is due and payable or (ii) with respect to any scheduled installment of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt, not including any contingent obligation to repay, redeem or repurchase prior to the regularly scheduled date for payment.

"**Subordinated Debt**" means (i) any Debt of the Company or any Guarantor which is subordinated in right of payment to the Notes or the Note Guarantees, as applicable, pursuant to a written agreement to that effect and (ii) only for purposes of Section 4.07, and not for any other purposes under this Indenture, including without limitation Section 4.06 and any Debt Incurred pursuant to Section 4.06(xvi).

"**Subsidiary**" means with respect to any Person, any corporation, association or other business entity of which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by, or, in the case of a partnership, the sole general partner or the managing partner or the only general partners of which are, such Person and one or more Subsidiaries of such Person (or a combination thereof). Unless otherwise specified, "**Subsidiary**" means a Subsidiary of the Company.

"**Temporary Offshore Global Note**" means an Offshore Global Note that bears the Temporary Offshore Global Note Legend.

"**Temporary Offshore Global Note Legend**" means the legend set forth in Exhibit I hereto.

"**Title Insurance Policy**" means, with respect to each applicable Mortgage, an ALTA mortgagee title insurance policy, insuring that such Mortgage creates a valid Lien on the property encumbered thereby of the requisite priority, free and clear of all Liens other than Permitted Liens, which Title Insurance Policy shall be supplemented by such endorsements as are customary.

"**Total Assets**" means the total consolidated assets of the Company's Foreign Restricted Subsidiaries, as reflected in the most recent balance sheet of the Company provided to the Trustee pursuant to this Indenture.

"**Total Leverage Ratio**" as of any date of determination means the ratio of (x) the Consolidated Total Debt of the Company and its Restricted Subsidiaries as of such date of determination to (y) the aggregate amount of EBITDA for the four fiscal quarters immediately prior to the transaction date for which financial statements have been provided, in each case with such pro forma adjustments to Consolidated Total Debt and EBITDA as are consistent with the pro forma adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio."

"**Treasury Rate**" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to August 1, 2028; *provided* that if the period from the redemption date to August 1, 2028 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"**Trustee**" means the party named as such in the first paragraph of this Indenture or any successor trustee under this Indenture pursuant to Article 7.

"**Trust Indenture Act**" or "**TIA**" means the Trust Indenture Act of 1939, as amended.

"**U.S. Credit Facility**" means the Second Amended and Restated Loan and Security Agreement, dated as of May 16, 2018, among Century Aluminum Company, Century Aluminum of South Carolina, Inc., Century Aluminum of Kentucky General Partnership, NSA General Partnership and Century Aluminum Sebree LLC, as borrowers, and Wells Fargo Capital Finance, LLC, as agent and lender, as such agreement has been amended and as such agreement may be amended, modified, restated, supplemented, extended, renewed, refinanced or replaced or substituted from time to time, including any subsequent refinancings, replacements or substitutions, including any replacement, refunding or refinancing facility or agreement that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds entities as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender, group of lenders, or otherwise and whether or not any such replacement, refunding, refinancing, amending, renewal, restatement, restructuring, increasing, supplemented or other modification occurs simultaneously with the termination or repayment of a prior credit facility.

"**U.S. Global Note**" means a Global Note that bears the Restricted Legend representing Notes issued and sold pursuant to Rule 144A.

"**U.S. Government Obligations**" means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof; *provided* that the full faith and credit of the United States of America is pledged in support thereof.

"**Unrestricted Subsidiary**" means any Subsidiary of the Company that at the time of determination has previously been designated, and, in each case, continues to be, an Unrestricted Subsidiary in accordance with Section 4.16.

"**Unsecured Indebtedness**" means Debt of the Company or any Guarantor that (i) does not have a Stated Maturity, a scheduled amortization or any required principal payment (other than repurchase rights at a holder's option upon a change of control or the occurrence of other contingencies that are customary for debt of such type) prior to the Stated Maturity of the Notes, (ii) except for up to $150.0 million of Debt incurred pursuant to Section 4.06(b)(xvi) does not bear interest payable in cash (prior to maturity or repayment of principal of the Notes) at a cash rate equal to or higher than the cash interest rate on the Notes, and (iii) is not secured by any Lien of any nature whatsoever on any of the properties or assets of the Company or any Restricted Subsidiary whether owned at the Issue Date or thereafter acquired.

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"**Wholly Owned**" means, with respect to any Restricted Subsidiary, a Restricted Subsidiary all of the outstanding Capital Stock of which (other than any director's qualifying shares) is owned by the Company and one or more Wholly Owned Restricted Subsidiaries (or a combination thereof).

Section 1.02. *Rules of Construction*. Unless the context otherwise requires or except as otherwise expressly provided,

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

(2) "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not to any particular Section, Article or other subdivision;

(3) all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Indenture unless otherwise indicated; and

(4) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations).

ARTICLE 2
THE NOTES

Section 2.01. *Form, Dating and Denominations; Legends*. (a) The Notes and the Trustee's certificate of authentication will be substantially in the form attached as Exhibit A. The terms and provisions contained in the form of the Notes annexed as Exhibit A constitute, and are hereby expressly made, a part of this Indenture. The Notes may have notations, legends or endorsements required by law, rules of or agreements with national securities exchanges to which the Company is subject, or usage. Each Note will be dated the date of its authentication. The Notes will be issuable in denominations of $2,000 in principal amount and higher integral multiples of $1,000.

(b) (1) Except as otherwise provided in Section 2.01(c), Section 2.09(b)(4), Section 2.10(b)(3), Section 2.10(b)(5) or Section 2.10(c), each Original Note (other than a Permanent Offshore Global Note) will bear the Restricted Legend.

(2) Each Global Note, whether or not an Original Note or Additional Note, will bear the DTC Legend.

(3) Each Temporary Offshore Global Note will bear the Temporary Offshore Global Note Legend.

(4) Original Notes and Additional Notes offered and sold in reliance on Regulation S will be issued as provided in Section 2.11(a).

(5) Original Notes and Additional Notes offered and sold in reliance on any exemption under the Securities Act other than Regulation S and Rule 144A or to Institutional Accredited Investors will be issued, and upon the request of the Company to the Trustee, Initial Notes offered and sold in reliance on Rule 144A may be issued, in the form of Certificated Notes.

(6) Original Notes offered and sold in reliance of an exemption from the registration requirements of the Securities Act to Institutional Accredited Investors will be in the form of an IAI Global Note.

(c) If the Company determines (upon the advice of counsel and such other certifications and evidence as the Company may reasonably require) that a Note is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need for current public information and that the Restricted Legend is no longer necessary or appropriate in order to ensure that subsequent transfers of the Note (or a beneficial interest therein) are effected in compliance with the Securities Act, the Company may instruct the Trustee in writing to cancel the Note and issue to the Holder thereof (or to its transferee) a new Note of like tenor and amount, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend, and the Trustee will comply with such instruction.

(d) By its acceptance of any Note bearing the Restricted Legend (or any beneficial interest in such a Note), each Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such Note (and any such beneficial interest) set forth in this Indenture and in the Restricted Legend and agrees that it will transfer such Note (and any such beneficial interest) only in accordance with this Indenture and such legend.

Section 2.02. *Execution and Authentication; Additional Notes*.

(a) An Officer shall execute the Notes for the Company by facsimile or manual signature in the name and on behalf of the Company. If an Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note will still be valid.

(b) A Note will not be valid until the Trustee manually signs the certificate of authentication on the Note, with the signature conclusive evidence that the Note has been authenticated under this Indenture.

(c) At any time and from time to time upon or after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication. The Trustee will authenticate and deliver:

(i) Original Notes for original issue in the aggregate principal amount not to exceed $400,000,000, and

(ii) Additional Notes from time to time for original issue in aggregate principal amounts specified by the Company, and

(iii) after the following conditions have been met:

(1) Receipt by the Trustee of a written order by the Company specifying

(A) the amount of Notes to be authenticated and the date on which the Notes are to be authenticated,

(B) if applicable, whether such Notes are Additional Notes,

(C) in the case of Additional Notes, that the issuance of such Notes does not contravene any provision of Article 4,

(D) whether the Notes are to be issued as one or more Global Notes or Certificated Notes, and

(E) other information the Company may determine to include or the Trustee may reasonably request.

(2) Additional Notes that are not fungible for U.S. federal income tax purposes with the Original Notes shall be issued under a separate CUSIP number and shall be treated as a separate class for purposes of transfer and exchange.

(3) The Original Notes and any Additional Notes shall be treated as a single class for all purposes under this Indenture, other than as specified in Section 2.02(c)(2), and shall vote together as one class on all matters with respect to the Notes.

The Trustee shall have the right to decline to authenticate and deliver any Additional Notes under this Section if the Trustee, determines that such action may not lawfully be taken by the Company or if the Trustee in good faith by its board of directors or trustee, executive committee, or a trust committee of directors or trustees or Trust Officers shall determine that such action would expose the Trustee to personal liability to existing Note Holders.

Section 2.03. *Registrar, Paying Agent and Authenticating Agent; Paying Agent to Hold Money in Trust*. (a) The Company may appoint one or more Registrars and one or more Paying Agents, and the Trustee may appoint an Authenticating Agent, in which case each reference in this Indenture to the Trustee in respect of the obligations of the Trustee to be performed by that Agent will be deemed to be references to the Agent. The Company may act as Registrar or (except for purposes of Article 8) Paying Agent. In each case the Company and the Trustee will enter into an appropriate agreement with the Agent implementing the provisions of this Indenture relating to the obligations of the Trustee to be performed by the Agent and the related rights. The Company initially appoints the Trustee as Registrar and Paying Agent.

(b) The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal of and interest on the Notes and will promptly notify the Trustee of any default by the Company in making any such payment. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may at any time during the continuance of any payment default, upon written request to a Paying Agent, require the Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon doing so, the Paying Agent will have no further liability for the money so paid over to the Trustee.

Section 2.04. *Replacement Notes*. If a mutilated Note is surrendered to the Trustee or if a Holder claims that its Note has been lost, destroyed or wrongfully taken, the Company will issue and the Trustee will authenticate a replacement Note of like tenor and principal amount and bearing a number not contemporaneously outstanding. Every replacement Note is an additional obligation of the Company and entitled to the benefits of this Indenture. If required by the Trustee or the Company, an indemnity must be furnished that is sufficient in the judgment of both the Trustee and the Company to protect the Company and the Trustee from any loss they may suffer if a Note is replaced. The Company and the Trustee may charge the Holder for the expenses of the Company and the Trustee in replacing a Note. In case the mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Company in its discretion may pay the Note instead of issuing a replacement Note.

Section 2.05. *Outstanding Notes*. (a) Notes outstanding at any time are all Notes that have been authenticated by the Trustee except for

(i) Notes cancelled by the Trustee or delivered to it for cancellation;

(ii) any Note which has been replaced pursuant to Section 2.04 unless and until the Trustee and the Company receive proof satisfactory to them that the replaced Note is held by a protected purchaser; and

(iii) on or after the maturity date or any redemption date or date for purchase of the Notes pursuant to an Offer to Purchase, those Notes payable or to be redeemed or purchased on that date for which the Trustee (or Paying Agent, other than the Company or an Affiliate of the Company) holds money sufficient to pay all amounts then due.

(b) A Note does not cease to be outstanding because the Company or one of its Affiliates holds the Note, *provided* that in determining whether the Holders of the requisite principal amount of the outstanding Notes have given or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder, Notes owned by the Company or any Affiliate of the Company will be disregarded and deemed not to be outstanding, (it being understood that in determining whether the Trustee is protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Notes which a Responsible Officer of the Trustee knows to be so owned will be so disregarded). Notes so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Company or any Affiliate of the Company.

Section 2.06. *Temporary Notes*. Until definitive Notes are ready for delivery, the Company may prepare and the Trustee will authenticate temporary Notes. Temporary Notes will be substantially in the form of definitive Notes but may have insertions, substitutions, omissions and other variations determined to be appropriate by the Officer executing the temporary Notes, as evidenced by the execution of the temporary Notes. If temporary Notes are issued, the Company will cause definitive Notes to be prepared without unreasonable delay. After the preparation of definitive Notes, the temporary Notes will be exchangeable for definitive Notes upon surrender of the temporary Notes at the office or agency of the Company designated for the purpose pursuant to Section 4.02, without charge to the Holder. Upon surrender for cancellation of any temporary Notes the Company will execute and the Trustee will authenticate and deliver in exchange therefor a like principal amount of definitive Notes of authorized denominations. Until so exchanged, the temporary Notes will be entitled to the same benefits under this Indenture as definitive Notes.

Section 2.07. *Cancellation*. The Company at any time may deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee for cancellation any Notes previously authenticated hereunder which the Company has not issued and sold. Any Registrar or the Paying Agent will forward to the Trustee any Notes surrendered to it for transfer, exchange or payment. The Trustee will cancel all Notes surrendered for transfer, exchange, payment or cancellation and dispose of them in accordance with its normal procedures or the written instructions of the Company. The Company may not issue new Notes to replace Notes it has paid in full or delivered to the Trustee for cancellation.

Section 2.08. *CUSIP and ISIN Numbers*. The Company in issuing the Notes may use "CUSIP" and "ISIN" numbers, and the Trustee will use CUSIP numbers or ISIN numbers in notices of redemption or exchange or in Offers to Purchase as a convenience to Holders, the notice to state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption or exchange or Offer to Purchase. The Company will promptly notify the Trustee in writing of any change in the CUSIP or ISIN numbers.

Section 2.09. *Registration, Transfer and Exchange*. (a) The Notes will be issued in registered form only, without coupons, and the Company shall cause the Trustee to maintain a register (the "**Register**") of the Notes, for registering the record ownership of the Notes by the Holders and transfers and exchanges of the Notes.

(b) (i) Each Global Note will be registered in the name of the Depositary or its nominee and, so long as DTC is serving as the Depositary thereof, will bear the DTC Legend.

(ii) Each Global Note will be delivered to the Trustee as custodian for the Depositary. Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to the Depositary, its successors or their respective nominees, except that transfers of portions thereof in the form of Certificated Notes may be made upon request of an Agent Member (for itself or on behalf of a beneficial owner) by written notice given to the Trustee by or on behalf of the Depositary in accordance with customary procedures of the Depositary and in compliance with this Section and Section 2.10.

(iii) Agent Members will have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, and the Depositary may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, the Depositary or its nominee may grant proxies and otherwise authorize any Person (including any Agent Member and any Person that holds a beneficial interest in a Global Note through an Agent Member) to take any action which a Holder is entitled to take under this Indenture or the Notes, and nothing herein will impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any security.

(iv) If (x) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for a Global Note and a successor depositary is not appointed by the Company within 90 days of the notice or (y) an Event of Default has occurred and is continuing and the Trustee has received a request from the Depositary, the Trustee will exchange each beneficial interest in such Global Note for one or more Certificated Notes in authorized denominations having an equal aggregate principal amount registered in the name of the owner of such beneficial interest, as identified to the Trustee by the Depositary, and thereupon such Global Note will be deemed canceled. If such Note does not bear the Restricted Legend, then the Certificated Notes issued in exchange therefor will not bear the Restricted Legend. If such Note bears the Restricted Legend, then the Certificated Notes issued in exchange therefor will bear the Restricted Legend, *provided* that any Holder of any such Certificated Note issued in exchange for a beneficial interest in a Temporary Offshore Global Note will have the right upon presentation to the Trustee of a duly completed Certificate of Beneficial Ownership after the Restricted Period to exchange such Certificated Note for a Certificated Note of like tenor and amount that does not bear the Restricted Legend, registered in the name of such Holder.

(c) Each Certificated Note will be registered in the name of the Holder thereof or its nominee.

(d) A Holder may transfer a Note (or a beneficial interest therein) to another Person or exchange a Note (or a beneficial interest therein) for another Note or Notes of any authorized denomination by presenting to the Trustee a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required by Section 2.10. The Trustee will promptly register any transfer or exchange that meets the requirements of this Section by noting the same in the register maintained by the Trustee for the purpose; *provided* that

(i) no transfer or exchange will be effective until it is registered in such register and

(ii) the Trustee is not required (A) to issue, register the transfer of or exchange any Note for a period of 15 days before a selection of Notes to be redeemed or purchased pursuant to an Offer to Purchase, (B) to register the transfer of or exchange any Note so selected for redemption or purchase in whole or in part, except, in the case of a partial redemption or purchase, that portion of the Note not being redeemed or purchased, or (C) if a redemption or a purchase pursuant to an Offer to Purchase is to occur after a Regular Record Date but on or before the corresponding Interest Payment Date, to register the transfer of or exchange any Note on or after the Regular Record Date and before the date of redemption or purchase. Prior to the registration of any transfer, the Company, the Trustee and their agents will treat the Person in whose name the Note is registered as the owner and Holder thereof for all purposes (whether or not the Note is overdue), and will not be affected by notice to the contrary.

From time to time the Company will execute and the Trustee will authenticate additional Notes as necessary in order to permit the registration of a transfer or exchange in accordance with this Section.

No service charge will be imposed in connection with any registration of transfer or exchange of any Note, but the Company or the Trustee may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than a transfer tax or other similar governmental charge payable upon exchange pursuant to subsection (b)(iv)).

(e) (i) *Global Note to Global Note*. If a beneficial interest in a Global Note is transferred or exchanged for a beneficial interest in another Global Note, the Trustee will (x) record a decrease in the principal amount of the Global Note being transferred or exchanged equal to the principal amount of such transfer or exchange and (y) record a like increase in the principal amount of the other Global Note. Any beneficial interest in one Global Note that is transferred to a Person who takes delivery in the form of an interest in another Global Note, or exchanged for an interest in another Global Note, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(ii) *Global Note to Certificated Note*. If a beneficial interest in a Global Note is transferred or exchanged for a Certificated Note, the Trustee will (x) record a decrease in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (y) deliver one or more new Certificated Notes in authorized denominations having an equal aggregate principal amount to the transferee (in the case of a transfer) or the owner of such beneficial interest (in the case of an exchange), registered in the name of such transferee or owner, as applicable.

(iii) *Certificated Note to Global Note*. If a Certificated Note is transferred or exchanged for a beneficial interest in a Global Note, the Trustee will (x) cancel such Certificated Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

(iv) *Certificated Note to Certificated Note*. If a Certificated Note is transferred or exchanged for another Certificated Note, the Trustee will (x) cancel the Certificated Note being transferred or exchanged, (y) deliver one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Certificated Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

Section 2.10. *Restrictions on Transfer and Exchange*. (a) The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with this Section and Section 2.09 and, in the case of a Global Note (or a beneficial interest therein), the applicable rules and procedures of the Depositary. The Trustee shall refuse to register any requested transfer or exchange that does not comply with the preceding sentence.

(b) Subject to paragraph (c) of this Section, the transfer or exchange of any Note (or a beneficial interest therein) of the type set forth in column A below for a Note (or a beneficial interest therein) of the type set forth opposite in column B below may only be made in compliance with the certification requirements (if any) described in the clause of this paragraph (b) set forth opposite in column C below.

A	*B*	*C*
U.S. Global Note	U.S. Global Note	(1)
U.S. Global Note	Offshore Global Note	(2)
U.S. Global Note	IAI Global Note	(6)
U.S. Global Note	Certificated Note	(3)
Offshore Global Note	U.S. Global Note	(4)
Offshore Global Note	Offshore Global Note	(1)
Offshore Global Note	IAI Global Note	(6)
Offshore Global Note	Certificated Note	(5)
Certificated Note	U.S. Global Note	(4)
Certificated Note	Offshore Global Note	(2)
Certificated Note	IAI Global Note	(6)
Certificated Note	Certificated Note	(3)
IAI Global Note	U.S. Global Note	(4)
IAI Global Note	Offshore Global Note	(2)
IAI Global Note	IAI Global Note	(1)
IAI Global Note	Certificated Note	(3)

(1) No certification is required.

(2) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed Regulation S Certificate; *provided* that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required.

(3) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee (x) a duly completed Rule 144A Certificate, (y) a duly completed Regulation S Certificate or (z) a duly completed Institutional Accredited Investor Certificate, and/or an Opinion of Counsel and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States; *provided* that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required. In the event that (i) the requested transfer or exchange takes place after the Restricted Period and a duly completed Regulation S Certificate is delivered to the Trustee or (ii) a Certificated Note that does not bear the Restricted Legend is surrendered for transfer or exchange, upon transfer or exchange, the Trustee will deliver a Certificated Note that does not bear the Restricted Legend.

(4) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed Rule 144A Certificate.

(5) Notwithstanding anything to the contrary contained herein, no such exchange is permitted if the requested exchange involves a beneficial interest in a Temporary Offshore Global Note. If the requested transfer involves a beneficial interest in a Temporary Offshore Global Note, the Person requesting the transfer must deliver or cause to be delivered to the Trustee (x) a duly completed Rule 144A Certificate or (y) a duly completed Institutional Accredited Investor Certificate and/or an Opinion of Counsel and such other certifications and evidence as the Company may reasonably require in order to determine that the proposed transfer is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States. If the requested transfer or exchange involves a beneficial interest in a Permanent Offshore Global Note, no certification is required and the Trustee will deliver a Certificated Note that does not bear the Restricted Legend.

(6) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed Institutional Accredited Investor Certificate.

(c) No certification is required in connection with any transfer or exchange of any Note (or a beneficial interest therein) after such Note is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need for current public information; *provided* that the Company has provided the Trustee with an Officer's Certificate to that effect, and the Company may require from any Person requesting a transfer or exchange in reliance upon this clause an Opinion of Counsel and any other reasonable certifications and evidence in order to support such certificate. Any Certificated Note delivered in reliance upon this paragraph will not bear the Restricted Legend.

(d) The Trustee will retain copies of all certificates, opinions and other documents received in connection with the transfer or exchange of a Note (or a beneficial interest therein), and the Company will have the right to inspect and make copies thereof at any reasonable time upon written notice to the Trustee.

Section 2.11. *Temporary Offshore Global Notes.* (a) Each Note originally sold by the Initial Purchasers in reliance upon Regulation S will be evidenced by one or more Offshore Global Notes that bear the Temporary Offshore Global Note Legend.

(b) An owner of a beneficial interest in a Temporary Offshore Global Note (or a Person acting on behalf of such an owner) may provide to the Trustee (and the Trustee will accept) a duly completed Certificate of Beneficial Ownership at any time after the Restricted Period (it being understood that the Trustee will not accept any such certificate during the Restricted Period). Promptly after acceptance of a Certificate of Beneficial Ownership with respect to such a beneficial interest, the Trustee will cause such beneficial interest to be exchanged for an equivalent beneficial interest in a Permanent Offshore Global Note, and will (x) permanently reduce the principal amount of such Temporary Offshore Global Note by the amount of such beneficial interest and (y) increase the principal amount of such Permanent Offshore Global Note by the amount of such beneficial interest.

(c) Notwithstanding paragraph (b), if after the Restricted Period any Initial Purchaser owns a beneficial interest in a Temporary Offshore Global Note, such Initial Purchaser may, upon written request to the Trustee accompanied by a certification as to its status as an Initial Purchaser, exchange such beneficial interest for an equivalent beneficial interest in a Permanent Offshore Global Note, and the Trustee will comply with such request and will (x) permanently reduce the principal amount of such Temporary Offshore Global Note by the amount of such beneficial interest and (y) increase the principal amount of such Permanent Offshore Global Note by the amount of such beneficial interest.

ARTICLE 3
Redemption, Offer to Purchase

Section 3.01. *Optional Redemption*. (a) At any time and from time to time on or after August 1, 2028, upon not less than 15 nor more than 60 days' notice, the Company may redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to, but not including the redemption date.

12-month period commencing August 1 in Year	Percentage
2028	103.438%
2029	101.719%
2030	100.000%

(b) At any time and from time to time prior to August 1, 2028, upon not less than 15 nor more than 60 days' notice to the Holders, the Company may redeem the Notes, in whole or in part, at a redemption price equal to 100.00% of the principal amount of the Notes being redeemed plus the Applicable Premium, plus accrued and unpaid interest to, but not including, the redemption date. The Company shall provide the Trustee with written notice of such redemption at least five (5) Business Days prior to when notice is due to Holders.

Section 3.02. *Redemption with Proceeds of Equity Offering*. At any time and from time to time prior to August 1, 2028, upon not less than 15 nor more than 60 days' notice to holders, the Company may redeem Notes with the net cash proceeds received by the Company from any Equity Offering at a redemption price equal to 106.875% of the principal amount of the Notes being redeemed plus accrued and unpaid interest to, but not including, the redemption date, in an aggregate principal amount for all such redemptions not to exceed 40% of the aggregate principal amount of the Notes originally issued under this Indenture (calculated after giving effect to any issuance of Additional Notes), *provided* that

(a) in each case the redemption takes place not later than 120 days after the closing of the related Equity Offering, and

(b) not less than 50% of the aggregate principal amount of the Original Notes (calculated after giving effect to any issuance of Additional Notes) remains outstanding immediately thereafter.

Section 3.03. *Special Call*. At any time and from time to time prior to August 1, 2028, upon not less than 15 nor more than 60 days' notice, the Company may redeem up to 10% of the original aggregate principal amount of the Notes during any twelve month period at a redemption price equal to 103.000% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest to, but not including, the redemption date; *provided* that the aggregate principal amount of Notes that may be redeemed by the Company pursuant to this paragraph shall not exceed $40.0 million plus, to the extent the Company has issued Additional Notes after the Issue Date, the lesser of (i) the aggregate principal amount of such Additional Notes and (ii) $50.0 million. The Company shall provide the Trustee with written notice of such redemption at least five (5) Business Days prior to when notice is due to Holders.

Section 3.04. *Method and Effect of Redemption*. If the Company elects to redeem Notes, it must notify the Trustee of the redemption date and the principal amount of Notes to be redeemed by delivering an Officers' Certificate at least 60 days before the redemption date (unless a shorter period is satisfactory to the Trustee). If fewer than all of the Notes are being redeemed, the Officers' Certificate must also specify a record date not less than 15 days after the date of the notice of redemption is given to the Trustee, and the Trustee will select the Notes to be redeemed pro rata, by lot or by any other method the Trustee in its sole discretion deems fair and appropriate in accordance with the applicable procedures of the Depositary, in denominations of $2,000 principal amount and higher integral multiples of $1,000, or such lesser denomination necessary to avoid a Holder holding less than $1,000 principal amount of notes upon completion of such redemption. The Trustee will notify the Company promptly of the Notes or portions of Notes to be called for redemption. Notice of redemption must be sent by the Company or at the Company's request, by the Trustee in the name and at the expense of the Company, to Holders whose Notes are to be redeemed at least 15 days but not more than 60 days before the redemption date.

(a) At any time when the Company may redeem the Notes pursuant to Section 3.01(b), Section 3.02 or Section 3.03, the Company at its option may effect such redemption pursuant to any one or more of such provisions. If the Company elects to redeem the Notes under more than one such provision, the Company may designate the amount of Notes to be redeemed under each provision and whether the use of such provisions will be simultaneous or sequential and, if sequential, the order of such use.

(b) The notice of redemption will identify the Notes to be redeemed and will include or state the following:

(i) the redemption date;

(ii) the redemption price, including the portion thereof representing any accrued interest;

(iii) the place or places where Notes are to be surrendered for redemption;

(iv) Notes called for redemption must be so surrendered in order to collect the redemption price;

(v) on the redemption date the redemption price will become due and payable on Notes called for redemption, and interest on Notes called for redemption will cease to accrue on and after the redemption date;

(vi) if any Note is redeemed in part, on and after the redemption date, upon surrender of such Note, new Notes equal in principal amount to the unredeemed portion will be issued; and

(vii) if any Note contains a CUSIP or ISIN number, no representation is being made as to the correctness of the CUSIP or ISIN number either as printed on the Notes or as contained in the notice of redemption and that the Holder should rely only on the other identification numbers printed on the Notes.

(c) Once notice of redemption is sent to the Holders, subject to satisfaction of any condition to such redemption, Notes called for redemption become due and payable at the redemption price on the redemption date and upon surrender of the Notes called for redemption, the Company shall redeem such Notes at the redemption price. Commencing on the redemption date, Notes redeemed will cease to accrue interest. Upon surrender of any Note redeemed in part, the Holder will receive a new Note equal in principal amount to the unredeemed portion of the surrendered Note.

(d) Any redemption notice may, at the Company's discretion, be subject to one or more conditions precedent, including completion of an Equity Offering or other corporate transaction. If such redemption is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date as so delayed.

Section 3.05. *Offer to Purchase*. (a) An "**Offer to Purchase**" means an offer by the Company to purchase Notes as required by this Indenture. An Offer to Purchase must be made by written offer (the "**offer**") sent to the Holders. The Company will notify the Trustee at least 15 days (or such shorter period as is acceptable to the Trustee) prior to sending the offer to Holders of its obligation to make an Offer to Purchase, and the offer will be sent by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company.

(b) The offer must include or state the following as to the terms of the Offer to Purchase:

(i) the provision of this Indenture pursuant to which the Offer to Purchase is being made;

(ii) the aggregate principal amount of the outstanding Notes offered to be purchased by the Company pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to this Indenture) (the "**purchase amount**");

(iii) the purchase price, including the portion thereof representing accrued interest;

(iv) an expiration date (the "**expiration date**") not less than 30 days or more than 60 days after the date of the offer, and a settlement date for purchase (the "**purchase date**") not more than five Business Days after the expiration date;

(v) information concerning the business of the Company and its Subsidiaries which the Company in good faith believes will enable the Holders to make an informed decision with respect to the Offer to Purchase, at a minimum to include or incorporate by reference

(A) the most recent annual and quarterly financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the Company,

(B) a description of material developments in the Company's business subsequent to the date of the latest of the financial statements (including a description of the events requiring the Company to make the Offer to Purchase), and

(C) if applicable, appropriate pro forma financial information concerning the Offer to Purchase and the events requiring the Company to make the Offer to Purchase;

(vi) a Holder may tender all or any portion of its Notes, subject to the requirement that any portion of a Note tendered must be in minimum denominations of $2,000 principal amount and higher integral multiples of $1,000, or such lesser denomination necessary to avoid a Holder holding less than $1,000 principal amount of notes upon completion of such Offer to Purchase;

(vii) the place or places where Notes are to be surrendered for tender pursuant to the Offer to Purchase;

(viii) each Holder electing to tender a Note pursuant to the offer will be required to surrender such Note at the place or places specified in the offer prior to the close of business on the expiration date (such Note being, if the Company or the Trustee so requires, duly endorsed or accompanied by a duly executed written instrument of transfer);

(ix) interest on any Note not tendered, or tendered but not purchased by the Company pursuant to the Offer to Purchase, will continue to accrue;

(x) on the purchase date the purchase price will become due and payable on each Note accepted for purchase pursuant to the Offer to Purchase, and interest on Notes purchased will cease to accrue on and after the purchase date;

(xi) Holders are entitled to withdraw Notes tendered by giving notice, which must be received by the Company or the Trustee not later than the close of business on the expiration date, setting forth the name of the Holder, the principal amount of the tendered Notes, the certificate number of the tendered Notes and a statement that the Holder is withdrawing all or a portion of the tender;

(xii) (A) if Notes in an aggregate principal amount less than or equal to the purchase amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Company will purchase all such Notes, and (B) if the Offer to Purchase is for less than all of the outstanding Notes and Notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to the offer, the Company will purchase Notes having an aggregate principal amount equal to the purchase amount on a pro rata basis, with adjustments so that only Notes in minimum denominations of $2,000 principal amount and higher integral multiples of $1,000 will be purchased;

(xiii) if any Note is purchased in part, new Notes equal in principal amount to the unpurchased portion of the Note will be issued; and

(xiv) if any Note contains a CUSIP or ISIN number, no representation is being made as to the correctness of the CUSIP or ISIN number either as printed on the Notes or as contained in the offer and that the Holder should rely only on the other identification numbers printed on the Notes.

(c) Prior to the purchase date, the Company will accept tendered Notes for purchase as required by the Offer to Purchase and deliver to the Trustee all Notes so accepted together with an Officers' Certificate specifying which Notes have been accepted for purchase. On the purchase date the purchase price will become due and payable on each Note accepted for purchase, and interest on Notes purchased will cease to accrue on and after the purchase date. The Trustee will promptly return to Holders any Notes not accepted for purchase and send to Holders new Notes equal in principal amount to any unpurchased portion of any Notes accepted for purchase in part.

(d) The Company will comply with Rule 14e-1 under the Exchange Act and all other applicable laws in making any Offer to Purchase, and the above procedures will be deemed modified as necessary to permit such compliance.

ARTICLE 4
COVENANTS

Section 4.01. *Payment of Notes*. (a) The Company agrees to pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and this Indenture. Not later than 9:00 A.M. (New York City time) on the due date of any principal of or interest on any Notes, or any redemption or purchase price of the Notes, the Company will deposit with the Trustee (or Paying Agent) money in immediately available funds sufficient to pay such amounts to the extent being paid in cash, *provided* that if the Company or any Affiliate of the Company is acting as Paying Agent, it will, on or before each due date, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such amounts until paid to such Holders or otherwise disposed of as provided in this Indenture. In each case the Company will promptly notify the Trustee of its compliance with this paragraph.

(b) An installment of principal or interest will be considered paid on the date due if the Trustee (or Paying Agent, other than the Company or any Affiliate of the Company) holds on that date money designated for and sufficient to pay the installment. If the Company or any Affiliate of the Company acts as Paying Agent, an installment of principal or interest will be considered paid on the due date only if paid to the Holders.

(c) The Company agrees to pay interest on overdue principal and overdue installments of interest at the rate per annum specified in the Notes.

(d) Payments in cash in respect of the Notes represented by the Global Notes are to be made by wire transfer of immediately available funds to the accounts specified by the Holders of the Global Notes. With respect to Certificated Notes, the Company will make all payments in cash by wire transfer of immediately available funds to the accounts specified by the Holders thereof or, if no such account is specified, by mailing a check to each Holder's registered address.

Section 4.02. *Maintenance of Office or Agency*. The Company will maintain in the United States of America, an office or agency where Notes may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company hereby initially designates the Corporate Trust Office of the Trustee as such office of the Company. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served to the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be surrendered or presented for any of such purposes and may from time to time rescind such designations. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 4.03. *Existence*. The Company will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and the existence of each of its Restricted Subsidiaries in accordance with their respective organizational documents, and the material rights, licenses and franchises of the Company and each Restricted Subsidiary, *provided* that the Company is not required to preserve any such right, license or franchise, or the existence of any Restricted Subsidiary, if in the Company's judgment the maintenance or preservation thereof is no longer desirable in the conduct of the business of the Company and its Restricted Subsidiaries taken as a whole; and *provided further* that this Section does not prohibit any transaction otherwise permitted by Section 4.13 or Article 5.

Section 4.04. *Payment of Taxes and Other Claims*. The Company will pay or discharge, and cause each of its Subsidiaries to pay or discharge, before the same become delinquent (a) all material taxes, assessments and governmental charges levied or imposed upon the Company or any Subsidiary or its income or profits or property, and (b) all material lawful claims for labor, materials and supplies that, if unpaid, might by law become a Lien upon the property of the Company or any Subsidiary, other than any such tax, assessment, charge or claim the amount, applicability or validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves, if necessary, have been established.

Section 4.05. *Maintenance of Properties and Insurance*. (a) The Company will cause all properties used or useful in the conduct of its business or the business of any of its Restricted Subsidiaries to be maintained and kept in good condition, repair and working order as, in the judgment of the Company, may be necessary so that the business of the Company and its Restricted Subsidiaries may be properly and advantageously conducted at all times; *provided* that nothing in this Section prevents the Company or any Restricted Subsidiary from discontinuing the use, operation or maintenance of any of such properties or disposing of any of them, if such discontinuance or disposal is, in the judgment of the Company, desirable in the conduct of the business of the Company and its Restricted Subsidiaries taken as a whole.

(b) The Company will provide or cause to be provided, for itself and its Restricted Subsidiaries, insurance (including appropriate self-insurance) against loss or damage of the kinds customarily insured against by corporations similarly situated and owning like properties, including, but not limited to, products liability insurance, physical damage insurance and public liability insurance, with reputable insurers, in such amounts, with such deductibles and by such methods as are customary for corporations similarly situated in the industry in which the Company and its Restricted Subsidiaries are then conducting business.

Section 4.06. *Limitation on Debt and Disqualified or Preferred Stock*.

(a) The Company:

(i) will not, and will not permit any of its Restricted Subsidiaries to, Incur any Debt; and

(ii) will not, and will not permit any Restricted Subsidiary to, Incur any Disqualified Stock, or permit any of its Restricted Subsidiaries to Incur any Preferred Stock (other than Disqualified or Preferred Stock of Restricted Subsidiaries held by the Company or a Wholly-Owned Restricted Subsidiary, so long as it is so held);

provided that the Company and any Guarantor may Incur Debt and the Company and Guarantor may Incur Disqualified Stock if, on the date of the Incurrence, after giving pro forma effect to the Incurrence and the receipt and application of the proceeds therefrom, the Fixed Charge Coverage Ratio is not less than 2.0 to 1.0.

(b) Notwithstanding the foregoing, the Company and, to the extent provided below, any Restricted Subsidiary may Incur the following ("**Permitted Debt**"):

(i) Debt of the Company and any Guarantor pursuant to the U.S. Credit Facility, and Guarantees of such Debt by the Company or any Guarantor; *provided* that immediately after giving pro forma effect to any such Incurrence (including a pro forma application of the net proceeds thereof), the aggregate principal amount of all Debt Incurred under this Section 4.06(b)(i) and then outstanding does not exceed the greater of (A) $300.0 million and (B) the sum of the amounts equal to (x) 85% of the book value of the accounts receivable of the Company and its consolidated Guarantors (including trade receivables due from Affiliates) and (y) 80% of the book value of the inventory of the Company and its consolidated Guarantors in each case as of the most recently ended fiscal quarter of the Company for which financial statements have been provided (or, if not timely provided, required to be provided) pursuant to Section 4.17, adjusted to give effect to any subsequent acquisition or disposition of companies, divisions or lines of businesses by the Company or any Guarantor;

(ii) Debt of Grundartangi or any other Foreign Subsidiary under the Iceland Credit Facility and Guarantees of such Debt by Grundartangi or any Foreign Subsidiary; *provided* that immediately after giving pro forma effect to any such Incurrence (including a pro forma application of the net proceeds thereof), the aggregate principal amount of all Debt Incurred under this Section 4.06(b)(ii) and then outstanding does not exceed the greater of (A) $100.0 million and (B) the sum of the amounts equal to (x) 85% of the book value of the accounts receivable of the Foreign Subsidiaries (including trade receivables due from Affiliates) and (y) 80% of the book value of the inventory of the Foreign Subsidiaries in each case as of the most recently ended fiscal quarter of the Company for which financial statements have been provided (or, if not timely provided, required to be provided) pursuant to Section 4.17, adjusted to give effect to any subsequent acquisition or disposition of companies, divisions or lines of businesses by Grundartangi or any other Foreign Subsidiary;

(iii) Debt of the Company or any Restricted Subsidiary to the Company or any Wholly Owned Restricted Subsidiary so long as such Debt continues to be owed to the Company or a Wholly Owned Restricted Subsidiary and which, if the obligor is the Company or a Guarantor and the obligee is not the Company or a Guarantor, is subordinated in right of payment to the Notes;

(iv) Debt of the Company pursuant to the Notes (other than Additional Notes) and Debt of any Guarantor pursuant to a Note Guarantee (including any guarantee of Additional Notes);

(v) Debt of the Company or any Restricted Subsidiary ("**Permitted Refinancing Debt**") constituting an extension or renewal of, replacement of, or substitution for, or issued in exchange for, or the net proceeds of which are used to repay, redeem, repurchase, refinance or refund, including by way of defeasance, (all of the above, for purposes of this clause, "**refinance**") then outstanding Debt of the Company or any Restricted Subsidiary in an amount not to exceed the principal amount of the Debt so refinanced, plus premiums, fees and expenses; *provided* that

(A) (i) in case the Debt to be refinanced is subordinated in right of payment to the Notes, the new Debt, by its terms or by the terms of any agreement or instrument pursuant to which it is outstanding, is expressly made subordinate in right of payment to the Notes at least to the extent that the Debt to be refinanced is subordinated to the Notes and (ii) in case the Debt to be refinanced was Incurred under Section 4.06(b)(xvi) below, the new Debt is Unsecured Indebtedness,

(B) the new Debt does not have a Stated Maturity prior to the Stated Maturity of the Debt to be refinanced, and the Average Life of the new Debt is at least equal to the remaining Average Life of the Debt to be refinanced,

(C) in no event may Debt of the Company be refinanced pursuant to this clause by means of any Debt of any Restricted Subsidiary that is not a Guarantor and in no event may Debt of a Guarantor be refinanced pursuant to this clause by means of any Debt of any Restricted Subsidiary that is not a Guarantor,

(D) Debt Incurred pursuant to Sections 4.06(b)(i), (ii), (iii), (vi), (vii), (x), (xii), (xiii), (xiv), (xvii), (xviii) and (xix) may not be refinanced pursuant to this clause, and

(E) any Permitted Refinancing Debt incurred under Section 4.06(b)(xi) below that is incurred by Grundartangi or any of its Restricted Subsidiaries may not be guaranteed by the Company or any other Restricted Subsidiary except to the extent permitted under such Section 4.06(b)(xi);

(vi) Hedging Agreements of the Company or any Restricted Subsidiary for the purpose of limiting risks associated with the business of the Company and its Restricted Subsidiaries and not for speculation;

(vii) Debt of the Company or any Restricted Subsidiary with respect to or supported by letters of credit or bankers' acceptances issued in the ordinary course of business and not supporting Debt, or otherwise issued under the U.S. Credit Facility or the Iceland Credit Facility and treated as incurred under Sections 4.06(b) (i) or (ii) above, respectively, including letters of credit supporting performance, surety or appeal bonds or indemnification, adjustment of purchase price or similar obligations incurred in connection with the disposition of any business or assets; *provided* that the maximum liability in connection with any disposition shall not exceed the gross proceeds actually received by the Company or that Restricted Subsidiary in connection with the disposition;

(viii) Acquired Debt, *provided* that after giving effect to the Incurrence thereof, the Company could Incur at least $1.00 of Debt under Section 4.06(a);

(ix) Debt of the Company or any Restricted Subsidiary outstanding on the Issue Date (and, for purposes of Section 4.06(b)(v)(D), not constituting Permitted Debt under Sections 4.06(b)(i), (ii), (iii), (vi), (vii), (x), (xiii), (xiv) or (xix));

(x) Guarantees by the Company or any Guarantor of any Debt of the Company or any Restricted Subsidiary permitted to be incurred under any other clause of this Section 4.06;

(xi) Debt of Grundartangi and any of its Restricted Subsidiaries incurred to finance the expansion or improvement of the Grundartangi primary aluminum reduction facility and working capital needs of such facility in an aggregate principal amount at any time outstanding not to exceed (i) $150.0 million less (ii) the aggregate outstanding principal amount of Permitted Refinancing Debt Incurred to refinance such Debt and currently outstanding, and any Guarantee of any such Debt incurred under this Section 4.06(b)(xi) by any Nordural Holding Company; *provided* that such Debt may only be incurred if (i)(a) such Debt is not Guaranteed by the Company or any other Restricted Subsidiary of the Company (other than any Nordural Holding Companies) and (b) the lenders thereof have agreed or have been notified in writing that they will not have any recourse to the stock or assets of the Company or any other Restricted Subsidiary (other than to the stock or assets of Grundartangi and any Nordural Holding Company) or (ii) such Debt is Guaranteed by the Company or any other Restricted Subsidiary of the Company (other than any Nordural Holding Company) and Grundartangi is not subject to any restrictions or encumbrances set forth in Section 4.09(a)(i) (other than those permitted by Section 4.09(b)(ii));

(xii) (a) Debt (including Guarantees) of any Foreign Restricted Subsidiary; *provided* that, on the date of the Incurrence, after giving pro forma effect to the Incurrence and the receipt and application of the proceeds therefrom, the aggregate principal amount of Debt of the Company's Foreign Restricted Subsidiaries (excluding any Debt incurred under Sections 4.06(b)(ii), (iii), (xi), (xv), (xvii) and (xviii)) at the time outstanding does not exceed the greater of (x) $400.0 million and (y) 37.5% of the Total Assets of the Company's Foreign Restricted Subsidiaries as of the date of Incurrence; provided that not more than $150.0 million of the net proceeds of all Debt incurred under this Section 4.06(b)(xii)(a) may be used to make a Restricted Payment and (b) any Guarantee of such Debt (i) constituting a Limited Recourse Parent Guarantee or a customary completion guarantee or (ii) by any Foreign Restricted Subsidiary;

(xiii) Debt of the Company or any Restricted Subsidiary consisting of the deferred purchase price for power pursuant to any provision in a power contract that permits payment of a portion thereof to be deferred;

(xiv) Debt of the Company or any Restricted Subsidiary consisting of take-or-pay obligations in supply arrangements entered into in the ordinary course of business and consistent with industry practice;

(xv) Debt of the Company or any Restricted Subsidiary issued to finance (whether prior to or 270 days after) the purchase, lease, construction, repair, replacement or improvement of property (real or personal) (whether through the direct purchase of property or the Capital Stock of any Person owning such property), provided that, after giving pro forma effect to the Incurrence and the receipt and application of the proceeds therefrom, the aggregate amount of Debt incurred under this Section 4.06(b)(xv), together with Permitted Refinancing Debt in respect thereof, does not exceed the greater of (x) $75.0 million and (y) 5.00% of Consolidated Net Tangible Assets of the Company and its Restricted Subsidiaries;

(xvi) Unsecured Indebtedness; *provided* that the aggregate principal amount of all Debt Incurred under this clause (xvi), together with any Permitted Refinancing Debt in connection therewith, at any time outstanding shall not exceed $450.0 million;

(xvii) Debt of the Company or any Restricted Subsidiary in an aggregate principal amount which, when aggregated with all other Debt incurred under this Section 4.06(b)(xvii) and then outstanding, does not at any time outstanding exceed the sum of aggregate net cash proceeds received by the Company (other than from a Subsidiary) after the Issue Date from the issuance and sale of its Qualified Equity Interests, including by way of issuance of its Disqualified Equity Interests or Debt to the extent since converted into Qualified Equity Interests of the Company, determined in accordance with Section 4.07(a)(iv)(B); *provided* that the aggregate principal amount of Debt of Foreign Restricted Subsidiaries that may be incurred by all Foreign Restricted Subsidiaries pursuant to this Section 4.06(b)(xvii), shall not at any time outstanding exceed the sum of aggregate net cash proceeds received by Foreign Restricted Subsidiaries (other than from a Subsidiary) after the Issue Date as a capital contribution from the issuance and sale by the Company of its Qualified Equity Interests;

(xviii) other Debt of the Company or any Restricted Subsidiary in an aggregate principal amount for all Debt under this Section 4.06(b)(xviii) at any time outstanding not to exceed the greater of $100.0 million and 7.00% of Consolidated Net Tangible Assets of the Company and its Restricted Subsidiaries after giving pro forma effect to the Incurrence and the receipt and application of the proceeds therefrom; *provided* that Foreign Restricted Subsidiaries may not Incur Debt under this clause (xviii) in an amount at any time outstanding that exceeds $50.0 million;

(xix) Debt in respect of (x) self-insurance and obligations in respect of performance, bid, appeal and surety bonds and completion guarantees and similar obligations provided by the Company or any Restricted Subsidiary in the ordinary course of business, (y) deferred compensation or other similar arrangements incurred by the Company or any of its Restricted Subsidiaries and (z) the financing of insurance premiums; and

(xx) Debt of the Company or any Restricted Subsidiary in an aggregate principal amount which, when aggregated with all other Debt incurred under this Section 4.06(b)(xx) and then outstanding, does not at any time outstanding exceed the sum of aggregate cash proceeds received or receivable by the Company, its Subsidiaries, the Green Aluminum Smelter Project or their respective Affiliates in the form of Governmental Grants; *provided* that such proceeds are to be applied solely in the form of Investments, directly or indirectly, in the Green Aluminum Smelter Project; *provided further* that, after giving pro forma effect to the Incurrence, the Debt to Total Capitalization Ratio would be less than equal to 0.50 to 1.00.

(c) For purposes of determining compliance with this Section 4.06, in the event that an item of Debt or any portion thereof meets the criteria of more than one of the categories of Permitted Debt described in Sections 4.06(b)(i) through (b)(xix), or is entitled to be incurred pursuant to Section 4.06(a), the Company will be permitted, in its sole discretion, to classify all or a portion of such item of Debt on the date of its incurrence, and later reclassify all or a portion of such item of Debt, in any manner that complies with this covenant (based on the circumstances at the time of such reclassification) and such item of debt or portion thereof will be treated as having been incurred pursuant to only the clause or clauses designated by the Company.

(d) Notwithstanding anything to the contrary in this Section 4.06, the maximum amount of Debt that the Company and its Restricted Subsidiaries may Incur pursuant to this Section 4.06 shall not be deemed to be exceeded, with respect to any outstanding Debt, solely as a result of fluctuations in the exchange rate of currencies.

(e) Notwithstanding anything to the contrary in this Section 4.06, Century Netherlands I Ltd. will not Incur any Debt other than Debt Incurred pursuant to Section 4.06(b)(iii) above.

Section 4.07. *Limitation on Restricted Payments*. (a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments and other actions described in the following clauses being collectively "**Restricted Payments**"):

(i) declare or pay any dividend or make any distribution on its Equity Interests (other than dividends or distributions paid in the Company's Qualified Stock) held by Persons other than the Company or any of its Wholly Owned Restricted Subsidiaries;

(ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Company or any Restricted Subsidiary held by Persons other than the Company or any of its Wholly Owned Restricted Subsidiaries;

(iii) repay, redeem, repurchase, defease or otherwise acquire or retire for value, or make any payment on or with respect to, any Subordinated Debt except a payment of interest or principal at Stated Maturity; or

(iv) make any Investment other than a Permitted Investment;

unless, at the time of, and after giving effect to, the proposed Restricted Payment:

(1) no Default has occurred and is continuing,

(2) the Company could Incur at least $1.00 of Debt under Section 4.06(a), and

(3) the aggregate amount expended for all Restricted Payments made on or after the Prior Notes Issue Date pursuant to this Section 4.07(a)(iv)(3) would not, subject to paragraph (c), exceed the sum of

(A) 50% of the aggregate amount of the Consolidated Net Income (or, if the Consolidated Net Income is a loss, minus 100% of the amount of the loss) accrued on a cumulative basis during the period, taken as one accounting period, beginning on April 1, 2004 and ending on the last day of the Company's most recently completed fiscal quarter for which financial statements have been provided (or if not timely provided, required to be provided) pursuant to Section 4.17 (whether through filing of a Form 10-Q or a Form 10-K for such period or an earnings release filed on Form 8-K), plus

(B) subject to Section 4.07(c), the aggregate cash proceeds, including cash and the fair market value of property other than cash, received by the Company (other than from a Subsidiary) after the Prior Notes Issue Date from the issuance and sale of its Qualified Equity Interests, including by way of issuance of its Disqualified Equity Interests or Debt to the extent since converted into Qualified Equity Interests of the Company, plus

(C) an amount equal to the sum, for all Unrestricted Subsidiaries, of the following:

(x) the cash return, after the Prior Notes Issue Date, on Investments in an Unrestricted Subsidiary made after the Prior Notes Issue Date pursuant to this paragraph (a) as a result of any sale for cash, repayment, redemption, liquidating distribution or other cash realization (not included in Consolidated Net Income), plus

(y) the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the assets less liabilities of an Unrestricted Subsidiary (as determined in good faith by the Board of Directors of the Company) at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary,

not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments made after the Prior Notes Issue Date by the Company and its Restricted Subsidiaries in such Unrestricted Subsidiary pursuant to this paragraph (a), plus

(D) the cash return, after the Prior Notes Issue Date, on any other Investment made after the Prior Notes Issue Date pursuant to this paragraph (a), as a result of any sale for cash, repayment, redemption, liquidating distribution or other cash realization (not included in Consolidated Net Income), not to exceed the amount of such Investment so made.

The amount of any non-cash Restricted Payment will be deemed to be the fair market value thereof, as determined in good faith by the Board of Directors, whose determination will be conclusive and evidenced by a Board Resolution.

(b) The foregoing will not prohibit:

(i) the payment of any dividend within 60 days after the date of declaration thereof if, at the date of declaration, such payment would comply with paragraph (a);

(ii) dividends or distributions by a Restricted Subsidiary payable, on a pro rata basis or on a basis more favorable to the Company (or the relevant Restricted Subsidiary holding the Capital Stock of such Restricted Subsidiary, as applicable), to all holders of any class of Capital Stock of such Restricted Subsidiary a majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Company;

(iii) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Debt with the proceeds of, or in exchange for, Permitted Refinancing Debt;

(iv) the purchase, redemption or other acquisition or retirement for value of Equity Interests of the Company in exchange for, or out of the proceeds of a substantially concurrent offering of, Qualified Equity Interests of the Company;

(v) the repayment, redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Debt of the Company in exchange for, or out of the proceeds of, a substantially concurrent offering of, Qualified Equity Interests of the Company;

(vi) the purchase, redemption or other acquisition or retirement for value of Equity Interests of the Company held by officers, directors or employees or former officers, directors or employees (or their estates or beneficiaries), (a) upon death, disability, retirement, severance or termination of employment, or pursuant to any agreement under which the Equity Interests were issued; *provided* that the aggregate cash consideration paid therefor in any calendar year does not exceed an aggregate amount of $5.0 million; or (b) which Equity Interests consist of performance shares or options (or shares issued upon the vesting of performance shares or the exercise of options) that are repurchased or withheld upon vesting of such performance shares or exercise of such options solely in order to satisfy tax withholding obligations of such persons as a result thereof;

(vii) (A) Investments in any Joint Venture or Unrestricted Subsidiary organized to construct, acquire, own and/or operate a facility in a Permitted Business (including, without limitation, any Guarantees), in an aggregate amount made on or after the Prior Notes Issue Date that, together with all other Investments made pursuant to this Section 4.07(b)(vii)(A), does not exceed the greater of $50.0 million and 3.25% of Consolidated Net Tangible Assets of the Company and its Restricted Subsidiaries and (B) any Limited Recourse Guarantee by any Joint Venture Holding Company holding such Investment to secure Non-Recourse Debt of such Joint Venture or Unrestricted Subsidiary;

(viii) any other Restricted Payment which, together with all other Restricted Payments made pursuant to this Section 4.07(b)(viii) on or after the Prior Notes Issue Date (excluding any Restricted Payment made prior to the Issue Date which could have been made pursuant to clause (xi) below), does not exceed the greater of $50.0 million and 3.25% of Consolidated Net Tangible Assets of the Company and its Restricted Subsidiaries;

(ix) the payment by the Company or any Restricted Subsidiary of (a) any purchase price adjustments in connection with the acquisition of the Hawesville Facility and (b) any post closing purchase price adjustments in connection with the acquisition of Grundartangi, in each case pursuant to the provisions of the relevant purchase agreement as in effect on the Prior Notes Issue Date;

(x) Investments in any Joint Venture or Unrestricted Subsidiary organized to construct, acquire (whether through the direct purchase of property or the Capital Stock of any Person owning such property), own and/or operate a facility in a Permitted Business (including without limitation any Guarantees) with the proceeds of any Debt Incurred pursuant to of Section 4.06(b)(xvi);

(xi) the Company's entry into, payment of the premium in respect of, and performance of its obligations under, any Permitted Call Option Transaction; and

(xii) the making of any Restricted Payments if, at the time of making such payments, and after giving effect thereto (including the Incurrence of any Indebtedness permitted to be Incurred pursuant to the covenant described under Section 4.06(b)(xvi) to finance such payment), the Company's Total Leverage Ratio would not exceed 1.50 to 1.0;

provided that, in the case of clauses (vi), (vii), (viii) and (xii), no Default has occurred and is continuing or would occur as a result thereof.

In determining whether any Restricted Payment is permitted by this covenant, the Company and its Restricted Subsidiaries may allocate all or any portion of such Restricted Payment among the categories described in clauses 4.07(b)(i) through 4.07(b)(xii) or among such categories and the types of Restricted Payments described in Section 4.07(a) (including categorization in whole or in part as a Permitted Investment); *provided* that, at the time of such allocation, all such Restricted Payments, or allocated portions thereof, would be permitted under this Section 4.07 and provided further that the Company and its Restricted Subsidiaries may reclassify all or a portion of such Restricted Payment or Permitted Investment in any manner that complies with this Section 4.07 (based on circumstances existing at the time of such reclassification), and following such reclassification such Restricted Payment or Permitted Investment shall be treated as having been made pursuant to only the clause or clauses of this Section 4.07 or the definition of "Permitted Investment" to which such Restricted Payment or Permitted Investment has been reclassified.

(c) Proceeds of the issuance of Qualified Equity Interests will be included under Section 4.07(a)(3) only to the extent they are not applied as described in Sections 4.07(b)(iv) or (v). Restricted Payments permitted pursuant to Sections 4.07(b)(ii) (to the extent paid to the Company or any Restricted Subsidiary of the Company), (iii), (iv), (v), (vi), (vii), (viii) or (ix) will not be included in making the calculations under Section 4.07(a)(3).

Section 4.08. *Limitation on Liens*. The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur or permit to exist any Lien of any nature whatsoever on any of its properties or assets, whether owned at the Issue Date or thereafter acquired, other than Permitted Liens, *provided*, *however*, that the foregoing will not apply with respect to Excluded Property to the extent the Company or any Restricted Subsidiary effectively provides that the Notes and Note Guarantees shall be secured equally and ratably with (or, if the obligation to be secured by the Lien is subordinated in right of payment to the Notes or any Note Guarantee, prior to) the obligations so secured for so long as such obligations are so secured.

Section 4.09. *Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*. (a) Except as provided in Section 4.09(b), the Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Restricted Subsidiary to

(i) pay dividends or make any other distributions on any Equity Interests of the Restricted Subsidiary owned by the Company or any other Restricted Subsidiary,

(ii) pay any Debt or other obligation owed to the Company or any other Restricted Subsidiary,

(iii) make loans or advances to the Company or any other Restricted Subsidiary, or

(iv) transfer any of its property or assets to the Company or any other Restricted Subsidiary.

(b) The provisions of Section 4.09(a) do not apply to any encumbrances or restrictions

(i) existing on the Issue Date in agreements governing the U.S. Credit Facility, the Iceland Credit Facility, this Indenture or any other agreements in effect on the Issue Date, and any extensions, renewals, replacements or refinancings of any of the foregoing or of any subsequent extension, renewal, replacement or refinancing thereof; *provided* that the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, taken as a whole, no more adverse in any material respect to the Noteholders than the encumbrances or restrictions being extended, renewed, replaced or refinanced;

(ii) existing under or by reason of applicable law;

(iii) existing

(A) with respect to any Person, or with respect to any property or assets, at the time the Person, property or assets are acquired by the Company or any Restricted Subsidiary, or

(B) with respect to any Unrestricted Subsidiary at the time it is designated or is deemed to become a Restricted Subsidiary,

which encumbrances or restrictions (x) are not applicable to any other Person or the property or assets of any other Person and (y) were not put in place in anticipation of such event; and any extensions, renewals, replacements or refinancings of any of the foregoing, or of any subsequent extension, renewal, replacement or refinancing thereof, *provided* the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, taken as a whole, no more adverse in any material respect to the Noteholders than the encumbrances or restrictions being extended, renewed, replaced or refinanced;

(iv) of the type described in Section 4.09(a)(iv) arising or agreed to

(A) in the ordinary course of business that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license,

(B) with respect to any assets comprising a Permitted Business in which the Company or any Restricted Subsidiary has ownership of an undivided interest, pursuant to the agreements under which such interest is owned or maintained, including, without limitation, options, put and call arrangements, rights of first refusal and similar rights, *provided* that such restrictions are consistent with the Company's past practice, or

(C) by virtue of any Permitted Lien on, or agreement to transfer, option or similar right with respect to, any property or assets of, the Company or any Restricted Subsidiary;

(v) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of or property and assets of the Restricted Subsidiary that is permitted by this Indenture;

(vi) on the ability of Restricted Subsidiaries to consummate transactions of the type described in Sections 4.09(a)(i), (ii), (iii) or (iv) provided for by any credit agreement or security document relating to Debt permitted to be incurred under this Indenture; *provided* that such restrictions are not more restrictive than the restrictions contained in this Indenture or the U.S. Credit Facility;

(vii) required pursuant to Section 4.06(b)(iii);

(viii) imposed on any Joint Venture pursuant to customary limitations contained in the constituent documents and agreements governing such Joint Venture; or

(ix) existing under any credit agreement or security document relating to Debt incurred pursuant to Sections 4.06(b)(ii), (b)(xi) or (b)(xii) or Permitted Refinancing Debt in respect thereof; *provided* that (a) such restrictions apply only to the Persons Incurring such Debt (including Guarantees thereof) and their Subsidiaries, (b) such Debt is not Guaranteed by the Company (except as permitted thereby) and (c) as determined in good faith by the Board of Directors of the Company, such encumbrances and restrictions would not, at the time agreed to, be expected to materially adversely affect the ability of the Company to make payments on the Notes.

(c) For purposes of determining compliance with this Section 4.09, the subordination of loans or advances made to the Company or a Restricted Subsidiary to other Debt incurred by the Company or any such Restricted Subsidiary shall not be deemed to encumber or restrict the ability to pay any Debt or other obligation owed to, or to make loans and advances to, the Company or a Restricted Subsidiary.

Section 4.10. *Limitation on Sale or Issuance of Equity Interests of Restricted Subsidiaries*. The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, sell or issue any Equity Interests of a Restricted Subsidiary unless

(a) the sale or issuance is to the Company or a Wholly Owned Restricted Subsidiary,

(b) the sale or issuance is of Capital Stock representing directors' qualifying shares or Capital Stock required by applicable law to be held by a Person other than the Company or a Restricted Subsidiary,

(c) (i) if, after giving pro forma effect to the sale or issuance, the Restricted Subsidiary upon such sale or issuance would no longer be a Restricted Subsidiary and all remaining Investments, if any, of the Company and the Restricted Subsidiaries in such Person are permitted under Section 4.07 and (ii) the Company complies with Section 4.13 with respect to the sale or issuance to the extent applicable,

(d) (i) such sale or issuance is a sale or issuance of Common Stock of a Restricted Subsidiary that is a Guarantor and remains a Restricted Subsidiary that is a Guarantor after giving effect to the sale, and (ii) the Company complies with Section 4.13 with respect to the sale or issuance, to the extent applicable, or

(e) such sale or issuance is a sale or issuance of Disqualified Stock permitted under Section 4.06.

Section 4.11. *Guarantees by Restricted Subsidiaries*. If (i) the Company or any of its Restricted Subsidiaries acquires or creates a Domestic Restricted Subsidiary (other than any Foreign-Owned Parent Holding Company or Foreign Holding Company) after the Issue Date or (ii) if any Immaterial Domestic Subsidiary guarantees Debt of the Company under the U.S. Credit Facility, the new Domestic Restricted Subsidiary or such Immaterial Domestic Subsidiary must provide a Note Guarantee and become a party to the Collateral Agreements (and pledge its assets to the extent they would constitute Collateral) until such Guarantee is released pursuant to Section 10.09.

A Restricted Subsidiary required to provide a Note Guarantee shall execute a supplemental indenture substantially in the form of Exhibit B hereto, and deliver an Opinion of Counsel to the Trustee to the effect that the supplemental indenture has been duly authorized, executed and delivered by the Restricted Subsidiary and constitutes a valid and binding obligation of the Restricted Subsidiary, enforceable against the Restricted Subsidiary in accordance with its terms (subject to customary exceptions).

Section 4.12. *Repurchase of Notes upon a Change of Control Repurchase Event*. Not later than 30 days following a Change of Control Repurchase Event, the Company will make an Offer to Purchase all outstanding Notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest to, but not including the date of purchase.

Section 4.13. *Limitation on Asset Sales*. The Company will not, and will not permit any Restricted Subsidiary to, make any Asset Sale unless the following conditions are met:

(a) The Asset Sale is for fair market value, as determined in good faith by the Board of Directors of the Company.

(b) At least 75% of the consideration consists of cash received at closing; *provided*, however, to the extent that any disposition in such Asset Sale was of Collateral, the non-cash consideration received is pledged as Collateral under the Collateral Agreements substantially simultaneously with such sale, in accordance with the requirements set forth in this Indenture.

For purposes of this clause (b):

(i) Debt (other than Subordinated Debt) or other obligations of the Company or a Restricted Subsidiary assumed by the purchaser pursuant to a customary novation agreement or otherwise extinguished (other than as a result of payment by the Company or a Restricted Subsidiary;

(ii) Designated Non-cash Consideration up to the greater of $50.0 million and 3.25% of Consolidated Net Tangible Assets of the Company and its Restricted Subsidiaries; and

(iii) instruments or securities received from the purchaser that are promptly, but in any event within 90 days of the closing, converted by the Company to cash, to the extent of the cash actually so received,

shall be considered cash received at closing.

(c) An amount equal to the Net Cash Proceeds from the Asset Sale may be used

(i) to permanently repay (1) any First Lien Indebtedness or (2) unless the Net Cash Proceeds are from a disposition of Collateral, Debt under the U.S. Credit Facility, or (3) unless the Net Cash Proceeds are from a disposition of Collateral, Debt of any Restricted Subsidiary that is not a Guarantor (and, in each case, in the case of a revolving credit, permanently reduce the commitment thereunder by such amount),

(ii) to acquire all or substantially all of the assets of a Permitted Business, or a majority of the Voting Stock of another Person that thereupon becomes a Restricted Subsidiary engaged in a Permitted Business, or to make capital expenditures or otherwise acquire long-term assets (including an undivided interest therein) that are to be used in a Permitted Business; provided that the assets (including Voting Stock) acquired with the Net Cash Proceeds of a disposition of Collateral are pledged as Collateral under the Collateral Agreements substantially simultaneously with such acquisition in accordance with the requirements of this Indenture, or

(iii) at the option of the Company, at any time to effect an Offer to Purchase in the manner contemplated by Section 4.13(d).

(d) The Net Cash Proceeds of an Asset Sale not applied pursuant to clause (c) within 360 days of the Asset Sale constitute "**Excess Proceeds**". Excess Proceeds of less than $25.0 million will be carried forward and accumulated. When accumulated Excess Proceeds equal or exceed $25.0 million, the Company must, within 30 days, make an Offer to Purchase Notes having an aggregate principal amount equal to

(i) the accumulated Excess Proceeds, multiplied by

(ii) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Notes and (y) the denominator of which is equal to the outstanding principal amount of the Notes and all Parity Lien Debt similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale,

rounded down to the nearest $1,000. The purchase price for the Notes will be 100% of the principal amount plus accrued interest to the date of purchase. Upon completion of the Offer to Purchase, Excess Proceeds will be reset at zero, and any Excess Proceeds remaining after consummation of the Offer to Purchase may be used for any purpose not otherwise prohibited by this Indenture.

(e) To the extent that any Net Cash Proceeds are from a disposition of Collateral the fair market value of which exceeds $25.0 million in the aggregate, such Net Cash Proceeds will be deposited with the Noteholder Collateral Agent or the Trustee, as the case may be, and held as Collateral pending application pursuant to clause (c) or (d) above, and, in the case of clause (d), released to the Company or the relevant Guarantor if remaining after consummation of the Offer to Purchase.

Section 4.14. *Limitation on Transactions with Shareholders and Affiliates*. (a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (including the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (x) any holder, or any Affiliate of any holder, of 5% or more of any class of Capital Stock of the Company or (y) any Affiliate of the Company or any Restricted Subsidiary (a "**Related Party Transaction**"), except upon fair and reasonable terms no less favorable to the Company or the Restricted Subsidiary than could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Company.

(b) Any Related Party Transaction or series of Related Party Transactions with an aggregate value in excess of $15.0 million must first be approved by a majority of the members of the Board of Directors who are disinterested in the subject matter of the transaction (the "**Disinterested Directors**") pursuant to a Board Resolution delivered to the Trustee. Prior to entering into any Related Party Transaction or series of Related Party Transactions with an aggregate value in excess of $30.0 million, the Company must in addition obtain and deliver to the Trustee a favorable written opinion from an investment banking, valuation or appraisal firm as to the fairness of the consideration to be received or paid by the Company and its Restricted Subsidiaries from a financial point of view. In the event of any Related Party Transaction that consists of any asset acquisition or disposition and a related purchase or supply agreement, the transaction shall be considered as a whole in determining its compliance with this covenant.

The foregoing paragraphs do not apply to

(i) any transaction between the Company and any of its Restricted Subsidiaries or between Restricted Subsidiaries of the Company;

(ii) the payment of reasonable and customary regular fees to directors of the Company who are not employees of the Company;

(iii) any Restricted Payments of a type described in Section 4.07(a)(i) and (ii) if permitted by that covenant;

(iv) transactions or payments pursuant to any employee, officer or director compensation or benefit plans or arrangements entered into in the ordinary course of business;

(v) the entering into of Hedging Agreements or similar arrangements with Glencore or any of its Affiliates, or any amendment, modification, replacement, settlement or termination thereof, on a basis consistent with past practice and upon fair and reasonable terms no less favorable in any material respect to the Company or the Restricted Subsidiary than could reasonably be expected to be obtained in a comparable arms'-length transaction;

(vi) agreements or arrangements with Glencore or any of its Affiliates relating to the procurement or sale of raw materials or aluminum products or the tolling of alumina; *provided* that such transactions are upon fair and reasonable terms no less favorable in any material respect to the Company or the Restricted Subsidiary than could reasonably be expected to be obtained in a comparable arms'-length transaction;

(vii) (A) the issuance and sale of Qualified Equity Interests of the Company and (B) the sale to any Affiliate of the Company of any securities of the Company offered and sold in a broadly distributed underwritten offering (whether registered or pursuant to Rule 144A or Regulation S); *provided* that such sale is at a price to the Company no lower than the price paid to the Company with respect to other securities sold in such offering;

(viii) transactions between the Company or any Restricted Subsidiary and any Joint Venture or Unrestricted Subsidiary of the Company entered into in the ordinary course of business; provided that such transactions are upon fair and reasonable terms not materially less favorable to the Company or the Restricted Subsidiary than could be obtained in a comparable arms'-length transaction and are approved by the Board of Directors;

(ix) transactions pursuant to any contract or agreement in effect on the Issue Date, in each case as amended, modified or replaced, from time to time, including any subsequent replacements, so long as the amended, modified or new agreement, taken as a whole, is not materially less favorable to the Company and its Restricted Subsidiaries than those in effect on the Issue Date; and

(x) transactions with respect to which the Company obtains and delivers to the trustee a favorable written opinion from an investment banking, valuation or appraisal firm as to the fairness of the consideration to be received or paid by the Company and its Restricted Subsidiaries from a financial point of view, or that the terms of such transaction are fair and reasonable and no less favorable to the Company or the Restricted Subsidiary than could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Company.

Section 4.15. *Line of Business*. The Company will not, and will not permit any of its Restricted Subsidiaries, to engage in any business other than a Permitted Business (including indirectly, through its interest in a Joint Venture that is not a Restricted Subsidiary), except to an extent that so doing would not be material to the Company and its Restricted Subsidiaries, taken as a whole.

Section 4.16. *Designation of Restricted and Unrestricted Subsidiaries*. (a) The Board of Directors may designate any Subsidiary, including a newly acquired or created Subsidiary, to be an Unrestricted Subsidiary if it meets the following qualifications and the designation would not cause a Default:

(i) Such Subsidiary does not own any Capital Stock of the Company or any Restricted Subsidiary or hold any Debt of, or any Lien on any property of, the Company or any Restricted Subsidiary.

(ii) At the time of the designation, the designation would be permitted under Section 4.07.

(iii) To the extent the Debt of the Subsidiary is not Non-Recourse Debt, any Guarantee or other credit support thereof by the Company or any Restricted Subsidiary is permitted under Section 4.06 and Section 4.07.

(iv) The Subsidiary is not party to any transaction or arrangement with the Company or any Restricted Subsidiary that would not be permitted under Section 4.14.

(v) Neither the Company nor any Restricted Subsidiary has any obligation to subscribe for additional Equity Interests of the Subsidiary or to maintain or preserve its financial condition or cause it to achieve specified levels of operating results except to the extent permitted by Section 4.06 and Section 4.07.

Once so designated the Subsidiary will remain an Unrestricted Subsidiary, subject to paragraph (b).

(b) (i) A Subsidiary previously designated an Unrestricted Subsidiary which fails to meet the qualifications set forth in paragraph (a) will be deemed to become at that time a Restricted Subsidiary, subject to the consequences set forth in paragraph (d).

(ii) The Board of Directors may designate an Unrestricted Subsidiary to be a Restricted Subsidiary if the designation would not cause a Default.

(c) Upon a Restricted Subsidiary becoming an Unrestricted Subsidiary,

(i) all existing Investments of the Company and the Restricted Subsidiaries therein will be deemed made at that time;

(ii) all existing transactions between it and the Company or any Restricted Subsidiary will be deemed entered into at that time;

(iii) it will be released at that time from its Note Guarantee, if any, and Liens on its assets will be released; and

(iv) it will cease to be subject to the provisions of this Indenture as a Restricted Subsidiary.

(d) Upon an Unrestricted Subsidiary becoming, or being deemed to become, a Restricted Subsidiary,

(i) all of its Debt and Disqualified or Preferred Stock will be deemed Incurred at that time for purposes of Section 4.06 but will not be considered the sale or issuance of Equity Interests for purposes of Section 4.10 or Section 4.13;

(ii) Investments therein previously charged under Section 4.07 will be credited thereunder;

(iii) it may be required to issue a Note Guarantee of the Notes pursuant to Section 4.11 and pledge its assets in accordance with the requirements set forth in this Indenture to the extent that they would constitute Collateral; and

(iv) it will thenceforward be subject to the provisions of this Indenture as a Restricted Subsidiary.

(e) Any designation by the Board of Directors of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary will be evidenced to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to the designation and an Officers' Certificate certifying that the designation complied with the foregoing provisions.

Section 4.17. *Financial Reports*. (a) Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company must provide the Trustee and Noteholders within the time periods specified in those sections with

(i) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Company were required to file such forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to annual information only, a report thereon by the Company's certified independent auditors, and

(ii) all current reports that would be required to be filed with the Commission on Form 8-K if the Company were required to file such reports.

In addition, whether or not required by the Commission, the Company will, if the Commission will accept the filing, file a copy of all of the information and reports referred to in clauses (i) and (ii) with the Commission for public availability within the time periods specified in the Commission's rules and regulations. In addition, the Company will make the information and reports available to securities analysts and prospective investors upon request.

(b) All obligors on the Notes will comply with §314(a) of the Trust Indenture Act.

(c) Delivery of these reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of them will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

(d) The Company will be deemed to have furnished to the holders the reports referred to in Section 4.17(a)(i) and (ii) if the Company has either (x) filed such reports with the SEC (and such reports are publicly available), (y) posted such reports on the Company's website and issued a press release in respect thereof or (z) when not otherwise filing such reports with the Commission, posted such reports on IntraLinks or any comparable password protected online data system requiring user identification and a confidentiality acknowledgment; provided that in all cases the Company shall make such information available to securities analysts and prospective investors upon request. Notwithstanding the foregoing, the Company will not be required to furnish any information required by Item 3-10 or 3-16 of Regulation S-X promulgated under the Securities Act.

(e) For so long as any of the Notes remain outstanding and constitute "restricted securities" under Rule 144 under the Securities Act and the Company is not filing reports pursuant to Section 13(a) or Section 15 of the Exchange Act, the Company will furnish to the Holders of the Notes and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Section 4.18. *Reports to Trustee*. (a) The Company and each Guarantor will deliver to the Trustee within 120 days after the end of each fiscal year of the Company a certificate, executed by officers of the Company and each Guarantor, stating that the Company and each Guarantor has fulfilled its obligations hereunder or, if there has been a Default, specifying the Default and its nature and status.

(b) The Company will deliver to the Trustee, as soon as possible and in any event within 30 days after the Company becomes aware or should reasonably become aware of the occurrence of a Default, an Officers' Certificate setting forth the details of the Default, and the action which the Company proposes to take with respect thereto.

(c) The Company will deliver to the Trustee within 120 days after the end of each fiscal year of the Company a written statement by the Company's independent public accountants stating (i) that their audit examination has included a review of the terms of this Indenture and the Notes as they relate to accounting matters, and (ii) whether, in connection with their audit examination, any Default has come to their attention and, if such a Default has come to their attention, specifying the nature and period of the existence thereof.

(d) The Company will deliver to the Trustee within 120 days after the end of each fiscal year a written Opinion of Counsel as to the continued perfection of the Liens of the Collateral Agreements on the Collateral, to the extent required by §314(b)(2) of the Trust Indenture Act.

(e) The Company will notify the Trustee in writing when any Notes become listed on any national securities exchange and of any delisting.

Section 4.19. *Collateral Requirements; Further Assurances; Costs*.

(a) On the Issue Date, the Company and each Guarantor shall grant Liens in favor of the Noteholder Collateral Agent for the benefit of the holders of Second-Priority Lien Obligations on the Collateral owned by the Company or any Guarantor on the Issue Date and take all appropriate steps to cause such Liens to be valid and perfected Liens, subject only to Permitted Liens and exceptions and encumbrances described in the Collateral Agreements, to the extent required by this Indenture and the Collateral Agreements, provided, however, that (i) any mortgages, deeds of trust or similar instruments required to be granted pursuant to this Indenture or the Collateral Agreements with respect to real property owned by the Company or any Guarantor on the Issue Date shall be granted, as promptly as practicable following the Issue Date, but in no event later than 75 days following the Issue Date and (ii) the original stock certificates, together with corresponding stock powers executed in blank, listed on Exhibit L hereto shall be delivered to the Noteholder Collateral Agent as promptly as practicable following the Issue Date, but in no event later than 10 Business Days following the Issue Date. In connection with the delivery of each Mortgage granted pursuant to this Section 4.19(a), the Company or such Guarantor, as applicable, shall deliver to the Noteholder Collateral Agent an Opinion of Counsel addressing customary matters and containing customary exceptions. For the avoidance of doubt, no title insurance policies shall be delivered with respect to the Mortgages granted pursuant to this Section 4.19(a).

(b) If property of a type constituting Collateral is acquired by the Company or a Guarantor that is not automatically subject to a perfected security interest under the Collateral Agreements or a Restricted Subsidiary becomes a Guarantor, then the Company or such Guarantor, as applicable, will, as soon as practical after such property's acquisition or such Subsidiary becoming a Guarantor:

(i) grant Liens on such property (or, in the case of a new Guarantor, all of its assets constituting the type that is Collateral) in favor of the Noteholder Collateral Agent for the benefit of the holders of Second-Priority Lien Obligations (and, to the extent such grant would require the execution and delivery of a Collateral Agreement, the Company or such Guarantor shall execute and deliver such Collateral Agreement on substantially the same terms as the Collateral Agreements covering Collateral owned by the Company or a Guarantor on the Issue Date including, with respect to personal property, execution of a supplement to the Security Agreement and, with respect to real property, execution of a new Mortgage or an amendment to an existing Mortgage);

(ii) deliver certain Opinions of Counsel and certificates in respect thereof as required by the Collateral Agreements and, in the case of real property, a Title Insurance Policy, an Opinion of Counsel addressing customary matters and containing customary exceptions and either (A) an ALTA/ACSM or otherwise customary survey or (B) such documentation as is sufficient to omit the standard survey exception to coverage under the Title Insurance Policy with respect to such real property and grant such affirmative endorsements to such Title Insurance Policy as are customary; and

(iii) cause the Lien granted in such Collateral Agreement to be duly perfected to the same extent as the Liens granted on Collateral owned by the Company or a Guarantor on the Issue Date are perfected (including, with respect to Equity Interests of a Subsidiary or intercompany debt, perfection by control to the extent required by the Security Agreement);

provided that no such Liens have to be granted over any Excluded Property.

The Company or such Guarantor shall deliver an Opinion of Counsel to the Trustee to the extent required by §314(b) of the TIA in respect of any Lien grant referred to in this clause (b).

(c) The Company will bear and pay all legal expenses, collateral audit and valuation costs, filing and recording fees, survey costs, insurance premiums and other costs associated with the performance of the obligations of the Company and the Guarantors set forth in this Section 4.19 and will also pay or reimburse the Trustee and Noteholder Collateral Agent for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by the Trustee and Noteholder Collateral Agent in connection therewith, including the reasonable compensation and expenses of the Trustee and Noteholder Collateral Agent's agents and counsel.

Section 4.20. *Suspension of Certain Covenants*. (a) At any time after the Notes have received an Investment Grade Rating from at least two of the Rating Agencies (a "Suspension Event"), upon notice by the Company to the Trustee certifying that a Suspension Event has occurred and that at the time of the giving of such notice no Default has occurred and is continuing under this Indenture (a "Suspension Event Notice"), then, at the option of the Company, the provisions of Sections 4.06, 4.07, 4.08, 4.09, 4.10, 4.11, 4.13, 4.14, 4.15 and 5.01(a)(iii) this Indenture (the "Suspended Covenants") will be suspended.

(b) If at any time thereafter the Notes' credit rating is below an Investment Grade Rating by any Rating Agency, then the Suspended Covenants will thereafter be reinstated as if such provisions had never been suspended (the "**Reinstatement Date**") and be applicable pursuant to the terms of this Indenture, unless and until the Notes subsequently attain an Investment Grade Rating from at least two of the Rating Agencies and no Default is in existence and continuing at such time (in which event the Suspended Covenants shall no longer be in effect for such time that the Notes maintain an Investment Grade Rating from at least two of the Rating Agencies); *provided*, however, that no Default or breach of any kind shall be deemed to exist under this Indenture, the Notes or the Guarantees with respect to the Suspended Covenants based on, and none of the Company nor any of its Subsidiaries shall bear any liability for, any actions taken or events occurring during the Suspension Period (as defined below) that were permitted at such time, regardless of whether such actions or events would not have been permitted if the Suspended Covenants had remained in effect during such period. The period of time between the Suspension Date and the Reinstatement Date is referred to as the "**Suspension Period**."

(c) Promptly following the occurrence of any Suspension Date or Reinstatement Date, the Company will provide an Officers' Certificate to the Trustee regarding such occurrence.

(d) The Trustee shall have no obligation to independently determine or verify if a Suspension Event or Reinstatement Date has occurred, monitor the ratings of the Notes or notify the Holders of any Suspension Event or Reinstatement Date. There can be no assurance that the Notes will ever achieve an Investment Grade Rating.

ARTICLE 5
Consolidation, Merger or Sale of Assets

Section 5.01. *Consolidation, Merger or Sale of Assets by the Company; No Lease of All or Substantially All Assets.*

(a) The Company will not:

(i) consolidate with or merge with or into any Person, or

(ii) sell, convey, transfer, or otherwise dispose of all or substantially all of the assets of the Company and its consolidated Subsidiaries, as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person, or

(iii) permit any Person to merge with or into the Company unless

(A) either (x) the Company is the continuing Person or (y) the resulting, surviving or transferee Person is a corporation organized and validly existing under the laws of the United States of America or any jurisdiction thereof and expressly assumes by supplemental indenture all of the obligations of the Company under this Indenture, the Notes and the Collateral Agreements;

(B) immediately after giving effect to the transaction, no Default has occurred and is continuing;

(C) immediately after giving effect to the transaction on a pro forma basis, the Company or the resulting, surviving or transferee Person could Incur at least $1.00 of Debt under Section 4.06(a); and

(D) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the conditions precedent to the consolidation, merger or transfer have been met and the supplemental indenture (if any) comply with this Indenture;

provided that clauses (B) and (C) do not apply (i) to the consolidation or merger of the Company with or into a Wholly Owned Restricted Subsidiary or the consolidation or merger of a Wholly Owned Restricted Subsidiary with or into the Company or (ii) if, in the good faith determination of the Board of Directors of the Company, whose determination is evidenced by a Board Resolution, the sole purpose of the transaction is to change the jurisdiction of incorporation of the Company.

(b) The Company shall not lease all or substantially all of the assets of the Company and its consolidated Subsidiaries, whether in one transaction or a series of transactions, to one or more other Persons.

(c) Upon the consummation of any transaction effected in accordance with these provisions, if the Company is not the continuing Person, the resulting, surviving or transferee Person will succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company in this Indenture. Upon such substitution, unless the successor is one or more of the Company's Subsidiaries, the Company will be released from its obligations under this Indenture and the Notes.

Section 5.02. *Consolidation, Merger or Sale of Assets by a Guarantor*.

(a) No Guarantor may:

(i) consolidate with or merge with or into any Person, or

(ii) sell, convey, transfer or dispose of, all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person, or

(iii) permit any Person to merge with or into the Guarantor

unless

(A) the other Person is the Company or any Wholly Owned Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction; or

(B) (1) either (x) the Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes by supplemental indenture all of the obligations of the Guarantor under this Indenture, its Note Guarantee and the Collateral Agreements; and

(2) immediately after giving effect to the transaction, no Default has occurred and is continuing; or

(C) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Company or a Restricted Subsidiary) otherwise permitted by this Indenture.

(b) In connection with, and as a condition to, any transaction subject to Section 5.02, the Company shall deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the conditions precedent to the consolidation, merger or transfer have been met and the supplemental indenture (if any) comply with this Indenture.

ARTICLE 6
DEFAULT AND REMEDIES

Section 6.01. *Events of Default*. An "**Event of Default**" occurs if

(a) the Company defaults in the payment of the principal of any Note when the same becomes due and payable at maturity, upon acceleration or redemption, or otherwise;

(b) the Company defaults in the payment of interest on any Note when the same becomes due and payable, and the default continues for a period of 30 days;

(c) the Company fails to make an Offer to Purchase and thereafter accept and pay for Notes tendered when and as required pursuant to Section 4.12 or Section 4.13, or the Company or any Guarantor fails to comply with Article 5;

(d) the Company defaults in the performance of or breaches any other covenant or agreement of the Company in this Indenture or under the Notes and the default or breach continues for a period of 60 consecutive days after written notice to the Company by the Trustee or to the Company and the Trustee by the Holders of 25% or more in aggregate principal amount of the Notes;

(e) there occurs with respect to any Debt of the Company or any of its Restricted Subsidiaries having an outstanding principal amount of $20.0 million or more in the aggregate for all such Debt of all such Persons (i) an event of default that has caused the holder thereof to declare such Debt to be due and payable prior to its scheduled maturity or (ii) failure to make a principal payment when due and such defaulted payment is not made, waived or extended within the applicable grace period;

(f) one or more final judgments or orders for the payment of money are rendered against the Company or any of its Restricted Subsidiaries (other than such judgments or orders rendered against the Company or any of its Restricted Subsidiaries with respect to claims, actions or judgments arising out of or relating to Legacy Domestic Subsidiaries, including without limitation claims, actions or judgments arising out of or relating to the employment of current or former employees of one or more Legacy Domestic Subsidiaries) and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed $20.0 million (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect (a "**judgment default**");

(g) an involuntary case or other proceeding is commenced against the Company or any Significant Restricted Subsidiary with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 days; or an order for relief is entered against the Company or any such Significant Restricted Subsidiary under the federal bankruptcy laws as now or hereafter in effect;

(h) the Company or any of its Significant Restricted Subsidiaries (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any of its Significant Restricted Subsidiaries or for all or substantially all of the property and assets of the Company or any of its Significant Restricted Subsidiaries or (iii) effects any general assignment for the benefit of creditors (an event of default specified in Sections 6.01(g) or (h) a "**bankruptcy default**");

(i) any Note Guarantee of any Significant Restricted Subsidiary ceases to be in full force and effect, other than in accordance with the terms of this Indenture, or any such Guarantor denies or disaffirms its obligations under its Note Guarantee; or

(j) the Liens created by the Collateral Agreements shall at any time not constitute a valid and perfected Lien on any material portion of the Collateral intended to be covered thereby (to the extent perfection by filing, registration, recordation or possession is required by this Indenture or the Collateral Agreements), or, except for expiration in accordance with its terms or amendment, modification, waiver, termination or release in accordance with the terms of this Indenture, any of the Collateral Agreements shall for whatever reason be terminated or cease to be in full force and effect, if in either case, such default continues for 60 days after notice, or the enforceability thereof shall be contested by the Company or any Guarantor (an event of default specified in this clause a "**collateral default**"); provided that such collateral default shall not result in an Event of Default if it occurs as a result of a bankruptcy default with respect to a Legacy Domestic Subsidiary.

Section 6.02. *Acceleration*. (a) If an Event of Default, other than a bankruptcy default with respect to the Company, occurs and is continuing under this Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if the notice is given by the Holders (a "**Noteholder Direction**") (subject to Section 7.02(d)), may, and the Trustee at the request of such Holders shall, declare the principal of and accrued interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal and interest will become immediately due and payable. If a bankruptcy default occurs with respect to the Company, the principal of and accrued interest on the Notes then outstanding will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) Any notice of an Event of Default, notice of acceleration or instruction delivered to the Trustee and the Noteholder Collateral Agent, as applicable, to provide a Noteholder Direction provided by any one or more Holders (each a "**Directing Holder**") must be accompanied by a written representation from each such Holder delivered to the Company, the Trustee and the Noteholder Collateral Agent, as applicable, that such Holder is not (or, in the case such Holder is the Depositary or its nominee, that such Holder is being instructed solely by beneficial owners that are not) Net Short (a "**Position Representation**"), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of Default shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder shall be deemed to, at the time of providing a Noteholder Direction, covenant to provide the Company with such other information as the Company may reasonably request from time to time in order to verify the accuracy of such Noteholder's Position Representation within five Business Days of request therefor (a "**Verification Covenant**"). In any case in which the Holder is the Depositary or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of the Depositary or its nominee, and the Depositary shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee and the Noteholder Collateral Agent, as applicable, without any duty of further verification or inquiry. Neither the Trustee nor the Noteholder Collateral Agent shall be liable and shall be fully protected for any action that the Trustee or the Noteholder Collateral Agent takes or fails to take in accordance with this paragraph and the next succeeding paragraph, or arising out of or in connection with following instructions of or taking actions in accordance with a Noteholder Direction. Neither the Trustee nor the Noteholder Collateral Agent shall have any liability whatsoever for acting in accordance with the requirements of this paragraph and the next succeeding paragraph and may conclusively rely on such Position Representation without any duty of further verification or inquiry. Neither the Trustee nor the Noteholder Collateral Agent shall have any duty to inquire as to or investigate the accuracy or authenticity of any Position Representation or determine whether it complies with the provisions of this Indenture, enforce compliance with any Verification Covenant, to monitor, investigate, verify or otherwise determine if a holder has a Net Short Position, inquire if the Company will seek action to determine if a Directing Holder has breached its Position Representation or monitor any court proceedings undertaken in connection therewith, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise and shall have no liability for ceasing to take any action or staying any remedy, or otherwise failing to act in accordance with a Noteholder Direction. Notwithstanding any other provision of this Indenture, the Notes or any other document, the provisions of this Section 6.02(b) and Section 6.02(c) will apply and survive with respect to each beneficial owner notwithstanding that any such person may have ceased to be a beneficial owner, this Indenture may have been terminated, the Notes may have been redeemed in full, or the Trustee may have resigned or been removed.

(c) If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee and the Noteholder Collateral Agent an Officer's Certificate certifying that the Company has filed papers with a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Event of Default shall be automatically stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction and the aforementioned Officer's Certificate, but prior to acceleration of the Notes, the Company provides to the Trustee and the Noteholder Collateral Agent an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Directing Holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Directing Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void *ab initio* (other than any indemnity and/or security such Directing Holder may have offered to the Trustee or the Noteholder Collateral Agent, as applicable), with the effect that such Event of Default shall be deemed never to have occurred, any related acceleration rescinded and the Trustee and the Noteholder Collateral Agent, as applicable, shall be deemed not to have received such Noteholder Direction or any notice of Default or Event of Default. The Trustee and the Noteholder Collateral Agent shall be fully protected for any actions taken (or not taken) pursuant to any Noteholder Direction under the indenture even if Noteholder's holdings are later disregarded because of a breach of, or failure to comply with, the Position Representation or Verification Covenant. The Trustee shall have no liability to the Century, any Guarantor, any Holder or any other Person in acting in good faith on a Noteholder Direction.

(d) Each Holder by accepting any Note acknowledges and agrees that neither the Trustee nor the Noteholder Collateral Agent (nor any agent) shall be liable to any person for acting or refraining to act in accordance with (i) the foregoing provisions, (ii) any Noteholder Direction, (iii) any Officer's Certificate delivered to it in connection therewith or (iv) its duties under this Indenture, as the Trustee or the Noteholder Collateral Agent, as applicable, may determine in its sole discretion as a result of the foregoing provisions.

(e) The Holders of a majority in principal amount of the outstanding Notes by written notice to the Company and to the Trustee may waive all past Defaults and rescind and annul a declaration of acceleration and its consequences if:

(i) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by the declaration of acceleration, have been cured or waived,

(ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction, and

(iii) there had been paid to or deposited with the Trustee a sum sufficient to pay all amounts due to the trustee and to reimburse the Trustee for any and all fees, expenses and disbursements advanced by the Trustee, its agents and its counsel incurred in connection with such Default.

Section 6.03. *Other Remedies*. If an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as trustee of an express trust any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture, and any recovery of judgment shall be for the ratable benefit of the Holders of the Notes. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

Section 6.04. *Waiver of Past Defaults*. Except as otherwise provided in Sections 6.02, 6.07 and 9.02, the Holders of a majority in principal amount of the outstanding Notes may, by notice to the Trustee, waive an existing Default and its consequences. Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. *Control by Majority*. The Holders of a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, if the directing holders do not offer indemnity satisfactory to the Trustee in connection with such direction, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction, and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Notes.

Section 6.06. *Limitation on Suits*. A Holder may not institute any proceeding, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or the Notes, unless:

(a) the Holder has previously given to the Trustee written notice of a continuing Event of Default;

(b) Holders of at least 25% in aggregate principal amount of outstanding Notes have made written request to the Trustee to institute proceedings in respect of the Event of Default in its own name as Trustee under this Indenture;

(c) Holders have offered to the Trustee indemnity satisfactory to the Trustee against any costs, liabilities or expenses 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) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a direction that is inconsistent with such written request.

Section 6.07. *Rights of Holders to Receive Payment*. Notwithstanding anything to the contrary, the right of a Holder of a Note to receive payment of principal of or interest on its Note on or after the Stated Maturity thereof, or to bring suit for the enforcement of any such payment on or after such respective dates, may not be impaired or affected without the consent of that Holder.

Section 6.08. *Collection Suit by Trustee*. If an Event of Default in payment of principal or interest specified in clause (a) or (b) of Section 6.01 occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust for the whole amount of principal and accrued interest remaining unpaid, together with interest on overdue principal and, overdue installments of interest, in each case at the rate specified in the Notes, and such further amount as is sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee hereunder.

Section 6.09. *Trustee May File Proofs of Claim*. The Trustee may file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee hereunder) and the Holders allowed in any judicial proceedings relating to the Company or any Guarantor or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims. 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, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Indenture will be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10. *Priorities*. Subject to the terms of any Intercreditor Agreement and the Collateral Agency Agreement, if the Trustee collects any money pursuant to this Article (including any proceeds from Collateral received pursuant to the terms of the Collateral Agreements or the Intercreditor Agreement), it shall pay out the money in the following order:

- FIRST, to amounts owing to the holders of the First-Priority Liens in accordance with the terms of the First Lien Indebtedness until they are paid in full in cash (which term includes a requirement that obligations with respect to letters of credit and similar obligations shall be cash collateralized at 105% of the maximum exposure thereof;

- SECOND, to amounts owing to the Noteholder Collateral Agent in its capacity as such in accordance with the terms of the Collateral Agreements, to the Trustee and to the representatives of any other holders of debt, in their capacity as such, secured by parity Liens on the Collateral;

- THIRD, ratably to amounts owing to the Holders of the Notes in accordance with the terms of this Indenture and to amounts owing to the holders of any obligations secured by parity Liens on the Collateral; and

- FOURTH, to the Company and/or other persons entitled thereto.

The Trustee, upon written notice to the Company, may fix a record date and payment date for any payment to Holders pursuant to this Section.

Section 6.11. *Restoration of Rights and Remedies*. If the Trustee or any Holder has instituted a proceeding to enforce any right or remedy under this Indenture and the proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to the Holder, then, subject to any determination in the proceeding, the Company, any Guarantors, the Trustee and the Holders will be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Company, any Guarantors, the Trustee and the Holders will continue as though no such proceeding had been instituted.

Section 6.12. *Undertaking for Costs*. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court may require any party litigant in such suit (other than the Trustee) to file an undertaking to pay the costs of the suit in the manner and to the extent provided in the Trust Indenture Act, and the court may assess reasonable costs, including reasonable attorney's fees, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by a Holder to enforce payment of principal of or interest on any Note on the respective due dates, or a suit by Holders of more than 10% in principal amount of the outstanding Notes.

Section 6.13. *Rights and Remedies Cumulative*. No right or remedy conferred or reserved to the Trustee or to the Holders under this Indenture is intended to be exclusive of any other right or remedy, and all such rights and remedies are, to the extent permitted by law, cumulative and in addition to every other right and remedy hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or exercise of any other right or remedy.

Section 6.14. *Delay or Omission Not Waiver*. No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default will 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 6.15. *Waiver of Stay, Extension or Usury Laws*. The Company and each Guarantor covenants, to the extent that it may lawfully do so, that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Company or the Guarantor from paying all or any portion of the principal of, or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture. The Company and each Guarantor hereby expressly waives, to the extent that it may lawfully do so, all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7
THE TRUSTEE

Section 7.01. *General*. (a) The duties and responsibilities of the Trustee are as provided by the Trust Indenture Act and as set forth herein. Whether or not expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to this Article.

(b) Except during the continuance of an Event of Default, the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations will be read into this Indenture against the Trustee. This Indenture and the Collateral Agreement will provide that the Noteholder Collateral Agent will perform only such duties as are set forth specifically in this Indenture and Collateral Documents. In case an Event of Default has occurred and is continuing, the Trustee shall exercise those rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct.

Section 7.02. *Certain Rights of Trustee*. Subject to Trust Indenture Act Sections 315(a) through (d):

(a) In the absence of bad faith on its part, the Trustee may rely, and will be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in any such document, but, in the case of any document which is specifically required to be furnished to the Trustee pursuant to any provision hereof, the Trustee shall examine the document to determine whether it conforms to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). The Trustee, in its discretion, may make further inquiry or investigation into such facts or matters as it sees fit.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel conforming to Section 13.05 and the Trustee will not be liable for any action it takes or omits to take in good faith in reliance on the certificate or opinion.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

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

(e) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the direction of the Holders in accordance with Section 6.05 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power convened upon the Trustee, under this Indenture.

(f) The Trustee may consult with counsel, and the written advice of such counsel or any Opinion of Counsel will 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.

(g) No provision of this Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of its rights or powers, unless it receives indemnity satisfactory to it against any loss, liability or expense.

(h) The Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Notes unless either (i) a Responsible Officer of the Trustee shall have actual knowledge thereof or (ii) a written notice of such Default or Event of Default shall have been given to the Trustee by the Company or any Holder of Notes.

(i) The permissive rights of the Trustee to take actions enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct with respect to such permissive rights.

(j) In no event shall the Trustee be responsible or liable for special, punitive, indirect, 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.

(k) 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 (including, without limitation, as Custodian, Registrar and Paying Agent), and each agent, custodian and other Person employed to act hereunder; provided that, in and during an Event of Default, only the Trustee, and not any agent, shall be subject to the prudent person standard.

(l) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(m) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; it being understood that the Trustee shall use its best efforts to resume performance as soon as practicable under the circumstances.

(n) The Trustee shall at no time have any responsibility or liability for or in respect to the legality, validity or enforceability of any Collateral and any other Person with respect thereto, or the perfection or priority of any security interest created in any of the Collateral or maintenance of any perfection and priority, or for or with respect to the sufficiency of the Collateral following an Event of Default.

Section 7.03. *Individual Rights of Trustee*. The Trustee and any Paying Agent, Registrar or any other agent of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent. However, the Trustee is subject to Trust Indenture Act Sections 310(b) and 311.

Section 7.04. *Trustee's Disclaimer*. The Trustee (a) makes no representation as to the validity or adequacy of this Indenture or the Notes, (b) is not accountable for the Company's use or application of the proceeds from the Notes and (c) is not responsible for any statement in the Notes other than its certificate of authentication.

Section 7.05. *Notice of Default*. (a) If any Default occurs and is continuing and is known to the Trustee, the Trustee will send notice of the Default to each Holder within 90 days after it occurs, unless the Default has been cured; *provided* that, except in the case of a default in the payment of the principal of or interest on any Note, the Trustee may withhold the notice if and so long as the board of directors, the executive committee or a trust committee of directors of the Trustee in good faith determines that withholding the notice is in the interest of the Holders. Notice to Holders under this Section will be given in the manner and to the extent provided in Trust Indenture Act §313(c).

(b) Except in the case of a Default in the payment of principal of, or premium, if any, or interest on, any Note that is to be paid by the Trustee, as paying agent, the Trustee shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a Responsible Officer of the Trustee shall have received written notice from the Company or a Holder describing such Default or Event of Default, and stating that such notice is a notice of default.

Section 7.06. *Reports by Trustee to Holders*. Within 60 days after each July 1, beginning with July 1, 2026, the Trustee will mail to each Holder, as provided in Trust Indenture Act §313(c) a brief report dated as of such July 1, if required by Trust Indenture Act §313(a). The Trustee will also mail to each Holder any report required by Trust Indenture Act §313(b).

Section 7.07. *Compensation and Indemnity*. (a) The Company will pay the Trustee compensation as agreed upon in writing for its services. The compensation of the Trustee is not limited by any law on compensation of a Trustee of an express trust. The Company will reimburse the Trustee upon request for all reasonable and documented out-of-pocket expenses, disbursements and advances incurred or made by the Trustee, including the reasonable compensation and expenses of the Trustee's agents and counsel.

(b) The Company will indemnify the Trustee for, and hold it harmless against, any loss or liability or expense incurred by it without negligence or bad faith on its part arising out of or in connection with the acceptance or administration of this Indenture and its duties under this Indenture and the Notes, including the reasonable costs and expenses (including the costs and expenses of enforcing the terms of this Indenture and the indemnification provided herein) of defending itself against any claim or liability (whether brought by any Company, any Guarantor, Holder or any third-party) and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture and the Notes. The Trustee shall promptly notify the Company of any claim for which it may seek indemnity. The Company shall defend the claim, and the Trustee shall cooperate in the defense thereof. The Company shall have no obligation to pay for any settlement of any such claim without its consent, which consent shall not be unreasonably withheld.

(c) To secure the Company's payment obligations in this Section, the Trustee will have a lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest on particular Notes.

(d) When the Trustee incurs expenses or renders services after an Event of Default specified in clause (g) or (h) of Section 6.01 occurs, the expenses and the compensation for the services are intended to constitute expenses of administration to the extent permitted by law under apply applicable bankruptcy, reorganization, insolvency or other similar law not or hereinafter in effect.

The obligations of the Company under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the resignation or removal of the Trustee.

Section 7.08. *Replacement of Trustee*. (a) (i) The Trustee may resign at any time by written notice to the Company.

(ii) The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by written notice to the Trustee.

(iii) If the Trustee is no longer eligible under Section 7.10 or in the circumstances described in Trust Indenture Act §310(b) any Holder that satisfies the requirements of Trust Indenture Act §310(b) may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(iv) The Company may remove the Trustee if: (A) the Trustee is no longer eligible under Section 7.10; (B) the Trustee is adjudged bankrupt or an insolvent; (C) a receiver or other public officer takes charge of the Trustee or its property; or (D) the Trustee becomes incapable of acting.

A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

(b) If the Trustee has been removed by the Holders, Holders of a majority in principal amount of the Notes may appoint a successor Trustee with the consent of the Company. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. If the successor Trustee does not deliver its written acceptance within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, at the expense of the Company, the Company or the Holders of a majority in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) Upon delivery by the successor Trustee of a written acceptance of its appointment to the retiring Trustee and to the Company, (i) the retiring Trustee will transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07, (ii) the resignation or removal of the retiring Trustee will become effective, and (iii) the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. Upon request of any successor Trustee, the Company will execute any and all instruments for fully and vesting in and confirming to the successor Trustee all such rights, powers and trusts. The Company will give notice of any resignation and any removal of the Trustee and each appointment of a successor Trustee to all Holders, and include in the notice the name of the successor Trustee and the address of its Corporate Trust Office.

(d) Notwithstanding replacement of the Trustee pursuant to this Section, the Company's obligations under Section 7.07 will continue for the benefit of the retiring Trustee.

(e) The Trustee agrees to give the notices provided for in, and otherwise comply with, Trust Indenture Act §310(b).

Section 7.09. *Successor Trustee by Merger*. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or national banking association, the resulting, surviving or transferee corporation or national banking association without any further act will be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee in this Indenture.

Section 7.10. *Eligibility*. This Indenture must always have a Trustee that satisfies the requirements of Trust Indenture Act §310(a) and has a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition.

Section 7.11. *Money Held in Trust*. The Trustee will not be liable for interest on any money received by it except as it may agree with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law and except for money held in trust under

ARTICLE 8
Defeasance and Discharge

Section 8.01. *Discharge of Company's Obligations*. (a) Subject to Section 8.01(b), the Company's obligations under the Notes and this Indenture, and each Guarantor's obligations under its Note Guarantee, will terminate, and the Collateral Agreements will terminate and the Collateral shall be released from the Liens thereunder, if:

(i) all Notes previously authenticated and delivered (other than (A) destroyed, lost or stolen Notes that have been replaced or (B) Notes that are paid pursuant to Section 4.01 or (C) Notes for whose payment money or U.S. Government Obligations have been held in trust and then repaid to the Company pursuant to Section 8.05) have been delivered to the Trustee for cancellation and the Company has paid all sums payable by it hereunder; or

(ii) (A) the Notes mature within one year, or all of them are to be called for redemption within one year under arrangements satisfactory to the Trustee for giving the notice of redemption,

(B) the Company irrevocably deposits in trust with the Trustee, as trust funds solely for the benefit of the Holders, (x) money sufficient or (y) U.S. Government Obligations or a combination thereof sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certificate delivered to the Trustee, in each case without consideration of any reinvestment, to pay principal of and interest on the Notes to maturity or redemption, as the case may be, and to pay all other sums payable by it hereunder,

(C) no Default has occurred and is continuing on the date of the deposit,

(D) the 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 is a party or by which it is bound, and

(E) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the satisfaction and discharge of this Indenture have been complied with.

(b) After satisfying the conditions in Section 8.01(a)(i), only the Company's obligations under Section 7.07 will survive. After satisfying the conditions in Sections 8.01(a)(ii), only the Company's obligations in Article 2 and Sections 4.01, 4.02, 7.07, 7.08, 8.05 and 8.06 will survive. In either case, the Trustee upon request will acknowledge in writing the discharge of the Company's obligations under the Notes and this Indenture other than the surviving obligations.

Section 8.02. *Legal Defeasance*. After the 123rd day following the deposit referred to in clause (a) below, the Company will be deemed to have paid and will be discharged from its obligations in respect of the Notes and this Indenture (other than its obligations in Article 2 and Sections 4.01, 4.02, 7.07, 7.08, 8.05 and 8.06) and each Guarantor's obligations under its Note Guarantee will terminate; *provided* the following conditions have been satisfied:

(a) The Company has irrevocably deposited in trust with the Trustee, as trust funds solely for the benefit of the Holders, money or U.S. Government Obligations or a combination thereof sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certificate thereof delivered to the Trustee, without consideration of any reinvestment, to pay principal of and interest on the Notes to maturity or redemption, as the case may be, *provided* that any redemption before maturity has been irrevocably provided for under arrangements satisfactory to the Trustee.

(b) No Default has occurred and is continuing on the date of the deposit or occurs at any time during the 123-day period following the deposit.

(c) The 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 is a party or by which it is bound.

(d) The Company has delivered to the Trustee

(i) either (x) a ruling received from the Internal Revenue Service to the effect that the beneficial owners will not recognize income, gain or loss for federal income tax purposes as a result of the defeasance and will be subject to federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case or (y) an Opinion of Counsel, based on a Change in Law after the date of this Indenture, to the same effect as the ruling described in clause (x), and

(ii) an Opinion of Counsel to the effect that (x) the creation of the defeasance trust does not violate the Investment Company Act of 1940, (y) the Holders have a valid first priority Note interest in the trust funds (subject to customary exceptions), and (z) after the passage of 123 days following the deposit, the trust funds will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law.

(e) If the Notes are listed on a national securities exchange, the Company has delivered to the Trustee an Opinion of Counsel to the effect that the deposit and defeasance will not cause the Notes to be delisted.

(f) The Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the defeasance have been complied with.

Prior to the end of the 123-day period, none of the Company's obligations under this Indenture will be discharged. Thereafter, the Trustee upon request will acknowledge in writing the discharge of the Company's obligations under the Notes and this Indenture except for the surviving obligations specified above.

Section 8.03. *Covenant Defeasance*. After the 123rd day following the deposit referred to in clause (a), the Company's obligations set forth in Sections 4.06 through 4.17, clause (C) of Section 5.01(a)(iii) and Section 5.02 and each Guarantor's obligations under its Note Guarantee will terminate, and clauses (c), (d), (e), (f), (i) and (j) of Section 6.01 will no longer constitute Events of Default; *provided* the following conditions have been satisfied:

(a) The Company has complied with Sections 8.02(a), (b), (c), (d)(ii), (e) and (f) and

(b) the Company has delivered to the Trustee either a ruling received from the Internal Revenue Service or an Opinion of Counsel to the effect that the beneficial owners will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case.

Upon satisfaction of the conditions described above, the Company may omit to comply with the covenants and clauses described above and shall have no liability in respect thereof, including by reason of any reference to such covenants or clauses elsewhere in this Indenture. Except as specifically stated above, none of the Company's obligations under this Indenture will be discharged.

Section 8.04. *Application of Trust Money*. Subject to Section 8.05 the Trustee will hold in trust the money or U.S. Government Obligations deposited with it pursuant to Section 8.01, 8.02 or 8.03, and apply the deposited money and the proceeds from deposited U.S. Government Obligations to the payment of principal of and interest on the Notes in accordance with the Notes and this Indenture. Such money and U.S. Government Obligations need not be segregated from other funds except to the extent required by law.

Section 8.05. *Repayment to Company*. Subject to Sections 7.07, 8.01, 8.02 and 8.03, the Trustee will promptly pay to the Company upon request any excess money held by the Trustee at any time and thereupon be relieved from all liability with respect to such money. The Trustee will pay to the Company upon request any money held for payment with respect to the Notes that remains unclaimed for two years, *provided* that before making such payment the Trustee may at the expense of the Company publish once in a newspaper of general circulation in New York City, or send to each Holder entitled to such money, notice that the money remains unclaimed and that after a date specified in the notice (at least 30 days after the date of the publication or notice) any remaining unclaimed balance of money will be repaid to the Company. After payment to the Company, Holders entitled to such money must look solely to the Company for payment, unless applicable law designates another Person, and all liability of the Trustee with respect to such money will cease.

Section 8.06. *Reinstatement*. If and for so long as the Trustee is unable to apply any money or U.S. Government Obligations held in trust pursuant to Section 8.01, 8.02 or 8.03 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes and the Guarantors' obligations under this Indenture and the Note Guarantees will be reinstated as though no such deposit in trust had been made. If the Company makes any payment of principal of or interest on any Notes because of the reinstatement of its obligations, it will be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held in trust.

ARTICLE 9
AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.01. *Amendments without Consent of Holders*. The Company and the Trustee (and, in the case of the Collateral Agreements, the Noteholder Collateral Agent) may amend or supplement this Indenture, the Notes and/or the Collateral Agreements without notice to or the consent of any Noteholder

(i) to cure any ambiguity, defect or inconsistency in this Indenture or the Notes;

(ii) to comply with Article 5;

(iii) to comply with any requirements of the Commission in connection with the qualification of this Indenture under the Trust Indenture Act;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee;

(v) to provide for uncertificated Notes in addition to or in place of certificated Notes, *provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Internal Revenue Code of 1986, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Internal Revenue Code of 1986;

(vi) to provide for any Guarantee of the Notes, to provide security for the Notes or to confirm and evidence the release, termination or discharge of any Guarantee of or Lien securing the Notes when such release, termination or discharge is permitted by this Indenture and the Collateral Agreements;

(vii) to conform any provision to the section in the Offering Circular entitled "Description of the Notes";

(viii) to make any change that does not adversely affect the rights of any Holder in any material respect; or

(ix) to provide for or confirm the issuance of Additional Notes.

In addition, the Company may amend the Collateral Agreements, and enter into such additional agreements, as may be necessary (a) to secure additional Debt to be Incurred by the Company or a Guarantor by Liens on the Collateral pursuant to the Collateral Agreements if such Debt is permitted to be Incurred and secured by such Liens under this Indenture, or (b) to evidence the requisite priorities of the Liens granted by the Collateral Agreements and any other Permitted Liens on the Collateral.

Section 9.02. *Amendments with Consent of Holders*. (a) Except as otherwise provided in Sections 6.02, 6.04, and 6.07 or paragraph (b), the Company and the Trustee (and, in the case of the Collateral Agreements, the Noteholder Collateral Agent) may amend this Indenture, the Notes and/or the Collateral Agreements with the written consent of the Holders of a majority in principal amount of the then outstanding Notes, and the Holders of a majority in principal amount of the then outstanding Notes by written notice to the Trustee may waive future compliance by the Company with any provision of this Indenture, the Notes or the Collateral Agreements.

(b) Notwithstanding the provisions of paragraph (a), without the consent of each Holder affected, an amendment or waiver may not

(i) reduce the principal amount of or change the Stated Maturity of any installment of principal of any Note,

(ii) reduce the rate of or change the Stated Maturity of any interest payment on any Note,

(iii) reduce the amount payable upon the redemption of any Note or change the time of any mandatory redemption or, in respect of an optional redemption, the times at which any Note may be redeemed or, once notice of redemption has been given, the time at which it must thereupon be redeemed,

(iv) after the time an Offer to Purchase is required to have been made, reduce the purchase amount or purchase price, or extend the latest expiration date or purchase date thereunder,

(v) make any Note payable in money other than that stated in the Note,

(vi) impair the right of any Holder of Notes to receive any principal payment or interest payment on such Holder's Notes, on or after the Stated Maturity thereof, or to institute suit for the enforcement of any such payment,

(vii) make any change in the percentage of the principal amount of the Notes required for amendments or waivers,

(viii) modify or change any provision of this Indenture affecting the ranking of the Notes or any Note Guarantee in a manner adverse to the Holders of the Notes, or

(ix) except as provided in Article 10, make any change in any Note Guarantee that would adversely affect the Noteholders;

provided that Liens created by the Collateral Agreements on all or substantially all of the Collateral (other than in accordance with the terms of the Intercreditor Agreement, the Collateral Agreements and this Indenture) may be released with the consent of Holders holding not less than 75% in aggregate principal amount of the then outstanding Notes.

It is not necessary for Noteholders to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof.

(c) An amendment, supplement or waiver under this Section becomes effective on receipt by the Trustee of written consents from the Holders of the requisite percentage in principal amount of the outstanding Notes. After an amendment, supplement or waiver under this Section becomes effective, the Company will send to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. The Company will send supplemental indentures to Holders upon request. Any failure of the Company to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Section 9.03. *Effect of Consent*. (a) After an amendment, supplement or waiver becomes effective, it will bind every Holder unless it is of the type requiring the consent of each Holder affected. If the amendment, supplement or waiver is of the type requiring the consent of each Holder affected, the amendment, supplement or waiver will bind each Holder that has consented to it and every subsequent Holder of a Note that evidences the same debt as the Note of the consenting Holder.

(b) If an amendment, supplement or waiver changes the terms of a Note, the Trustee may require the Holder to deliver it to the Trustee so that the Trustee may place an appropriate notation of the changed terms on the Note and return it to the Holder, or exchange it for a new Note that reflects the changed terms. The Trustee may also place an appropriate notation on any Note thereafter authenticated. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Notes in this fashion.

Section 9.04. *Trustee's Rights and Obligations*. The Trustee is entitled to receive, and will be fully protected in relying upon, in addition to the documents required by Section 13.04, an Officers' Certificate and an Opinion of Counsel each stating (i) that the execution of any amendment, supplement or waiver authorized pursuant to this Article is authorized or permitted by this Indenture and any supplemental indenture complies with the requirements of this Indenture and the Collateral Agreements and the Notes, (ii) that such modification, amendment, supplement or waiver is authorized or permitted pursuant to the terms of this Indenture, the Collateral Agreements, and the Notes, as applicable, and (iii) that such modification, amendment, supplement or wavier will be valid and binding upon the Company and the Guarantors in accordance with its terms. If the Trustee has received such an Officers' Certificate and an Opinion of Counsel, it shall sign the amendment, supplement or waiver so long as the same does not adversely affect the rights of the Trustee. The Trustee may, but is not obligated to, execute any amendment, supplement or waiver that affects the Trustee's own rights, duties or immunities under this Indenture.

Section 9.05. *Conformity with Trust Indenture Act*. Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act.

Section 9.06. *Payments for Consents*. Neither the Company nor any of its Subsidiaries or Affiliates may, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid or agreed to be paid to all Holders of the Notes that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to the consent, waiver or amendment.

ARTICLE 10
GUARANTEES

Section 10.01. *The Guarantees*. Subject to the provisions of this Article, each Guarantor hereby irrevocably and unconditionally guarantees, jointly and severally, the full and punctual payment (whether at Stated Maturity, upon redemption, purchase pursuant to an Offer to Purchase or acceleration, or otherwise) of the principal of, premium, if any, and interest on, and all other amounts payable under, each Note, and the full and punctual payment of all other amounts payable by the Company under this Indenture. Upon failure by the Company to pay punctually any such amount, each Guarantor shall forthwith on demand pay the amount not so paid at the place and in the manner specified in this Indenture.

Section 10.02. *Guarantee Unconditional*. The obligations of each Guarantor hereunder are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under this Indenture or any Note, by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Indenture or any Note;

(c) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in this Indenture or any Note;

(d) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with this Indenture or any unrelated transactions, *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(e) any invalidity or unenforceability relating to or against the Company for any reason of this Indenture or any Note, or any provision of applicable law or regulation purporting to prohibit the payment by the Company of the principal of or interest on any Note or any other amount payable by the Company under this Indenture; or

(f) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Guarantor's obligations hereunder.

Section 10.03. *Discharge; Reinstatement*. Each Guarantor's obligations hereunder will remain in full force and effect until the principal of, premium, if any, and interest on the Notes and all other amounts payable by the Company under this Indenture have been paid in full. If at any time any payment of the principal of, premium, if any, or interest on any Note or any other amount payable by the Company under this Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Company or otherwise, each Guarantor's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time.

Section 10.04. *Waiver by the Guarantors*. Each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person.

Section 10.05. *Subrogation and Contribution*. Upon making any payment with respect to any obligation of the Company under this Article, the Guarantor making such payment will be subrogated to the rights of the payee against the Company with respect to such obligation, *provided* that the Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Guarantor, with respect to such payment so long as any amount payable by the Company hereunder, or under the Notes remains unpaid.

Section 10.06. *Stay of Acceleration*. If acceleration of the time for payment of any amount payable by the Company under this Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Guarantors hereunder forthwith on demand by the Trustee or the Holders.

Section 10.07. *Limitation on Amount of Guarantee*. Notwithstanding anything to the contrary in this Article, each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law. To effectuate that intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor under its Note Guarantee are limited to the minimum amount that would not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law.

Section 10.08. *Execution and Delivery of Guarantee*. The execution by each Guarantor of this Indenture (or a supplemental indenture substantially in the form of Exhibit B) evidences the Note Guarantee of such Guarantor, whether or not the person signing as an officer of the Guarantor still holds that office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Note Guarantee set forth in this Indenture on behalf of each Guarantor.

Section 10.09. *Release of Guarantee*. The Note Guarantee of a Guarantor will terminate upon

(a) a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Company or a Restricted Subsidiary) otherwise permitted by this Indenture,

(b) the designation in accordance with this Indenture of the Guarantor as an Unrestricted Subsidiary, or

(c) defeasance or discharge of the Notes, as provided in Article 8.

Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the foregoing effect, the Trustee will execute any documents reasonably required in order to evidence the release of the Guarantor from its obligations under its Note Guarantee.

ARTICLE 11
Ranking of Liens

Section 11.01. *Agreement for the Benefit of Holders of First-Priority Liens*. The Trustee and the Noteholder Collateral Agent agree, and each Holder of the Notes by accepting a Note, agrees:

(a) So long as no First Lien Indebtedness is outstanding, upon the occurrence and during the continuance of an Event of Default, the Noteholder Collateral Agent will be permitted (together with the representative of any other Debt secured by parity Liens on the Collateral), to take steps with respect to remedies and enforcement, acting at the direction of the Applicable Authorized Representative. On the Issue Date, the Trustee, acting at the written direction of the Holders of a majority in principal amount of the Notes, will be the Applicable Authorized Representative.

(b) If First Lien Indebtedness is incurred, the Noteholder Collateral Agent (at the direction of the Applicable Authorized Representative) will, and is hereby authorized to, at such time enter into an Intercreditor Agreement substantially in the form of Exhibit J attached to this Indenture, which will establish the subordinate priority status of the Second-Priority Liens and to take all steps to effectuate such agreement, provided that, with respect to any real property subject to a Mortgage, if subordination of such Mortgage to the First-Priority Liens is required and any Liens that secure a monetary obligation of the Company or a Guarantor (other than any judgment Lien with respect to which no judgment default has occurred and is continuing) have been recorded against such real property after the recording of the applicable Mortgage, such Liens shall be either released of record or similarly subordinated to the First-Priority Liens in connection with any such subordination of the applicable Mortgage. This Indenture, Notes, Note Guarantees and Collateral Agreements will at such time be subject to the Intercreditor Agreement.

Section 11.02. *Notes, Guarantees and Other Second-Priority Lien Obligations Not Subordinated*. The provisions of this Article 11 are intended solely to set forth the relative ranking, as Liens, of the Second-Priority Liens as against the First-Priority Liens. The Notes and Note Guarantees are senior non-subordinated Obligations of the Company and Guarantors. Neither the Notes, the Note Guarantees and other Second-Priority Lien Obligations nor the exercise or enforcement of any right or remedy for the payment or collection thereof (other than the exercise of rights and remedies of a secured party, which are subject to the Intercreditor Agreement) are intended to be or will ever be, by reason of the provisions of this Article 11, in any respect subordinated, deferred, postponed, restricted or prejudiced.

Section 11.03. *Relative Rights*. The Intercreditor Agreement defines the relative rights, as lienholders, of holders of Second-Priority Liens and holders of First-Priority Liens. Nothing in this Indenture or the Intercreditor Agreement will:

(a) impair, as between the Company and Holders, the obligation of the Company, which is absolute and unconditional, to pay principal of, premium and interest on the Notes in accordance with their terms or to perform any other obligation of the Company or any other obligor under this Indenture, Notes, Note Guarantees and Collateral Agreements;

(b) restrict the right of any Holder to sue for payments that are then due and owing;

(c) prevent the Trustee, the Noteholder Collateral Agent or any Holder from exercising against the Company or any other obligor any of its other available remedies upon a Default or Event of Default (other than its rights as a secured party, which are subject to the Intercreditor Agreement); or

(d) restrict the right of the Trustee, the Noteholder Collateral Agent or any Holder:

(1) to file and prosecute a petition seeking an order for relief in an involuntary bankruptcy case as to any obligor or otherwise to commence, or seek relief commencing, any insolvency or liquidation proceeding involuntarily against any obligor;

(2) to make, support or oppose any request for an order for dismissal, abstention or conversion in any insolvency or liquidation proceeding;

(3) to make, support or oppose, in any insolvency or liquidation proceeding, any request for an order extending or terminating any period during which the debtor (or any other Person) has the exclusive right to propose a plan of reorganization or other dispositive restructuring or liquidation plan therein;

(4) to seek the creation of, or appointment to, any official committee representing creditors (or certain of the creditors) in any insolvency or liquidation proceedings and, if appointed, to serve and act as a member of such committee without being in any respect restricted or bound by, or liable for, any of the obligations under this Article 11;

(5) to seek or object to the appointment of any professional person to serve in any capacity in any insolvency or liquidation proceeding or to support or object to any request for compensation made by any professional person or others therein;

(6) to make, support or oppose any request for an order appointing a trustee or examiner in any insolvency or liquidation proceedings; or

(7) otherwise to make, support or oppose any request for relief in any insolvency or liquidation proceeding that it is permitted by law to make, support or oppose:

(x) if it were a holder of unsecured claims; or

(y) as to any matter relating to any plan of reorganization or other restructuring or liquidation plan or as to any matter relating to the administration of the estate or the disposition of the case or proceeding;

in each case, except as set forth in the Intercreditor Agreement.

ARTICLE 12
COLLATERAL AND SECURITY

Section 12.01. *Collateral Agreements*. The payment of the principal of and interest and premium, if any, on the Notes when due, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise and whether by the Company pursuant to the Notes or by any Guarantor pursuant to its Note Guarantees, the payment of all other Second-Priority Lien Obligations and the performance of all other obligations of the Company and the Guarantors under this Indenture, the Notes, the Note Guarantees and the Collateral Agreements are secured by Liens on the Collateral, subject to Permitted Liens, as provided in the Collateral Agreements which the Company and the Guarantors have entered into simultaneously with the execution of this Indenture, or with respect to any Mortgages, subsequent to the Issue Date, and will be secured as provided in the Collateral Agreements hereafter delivered as required or permitted by this Indenture.

Section 12.02. *Noteholder Collateral Agent*.

(a) The Company hereby appoints Wilmington Trust, National Association to act as Noteholder Collateral Agent, and the Noteholder Collateral Agent shall have the privileges, powers and immunities as set forth herein and in the Collateral Agreements. The Company and the Guarantors hereby agree that the Noteholder Collateral Agent shall hold the Collateral in trust for the benefit of all of the Holders and the Trustee, in each case, pursuant to the terms of the Collateral Agreements and the Noteholder Collateral Agent is hereby authorized to execute and deliver the Collateral Agreements.

(b) Subject to Section 7.01, neither the Trustee nor the Noteholder Collateral Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, enforceability, effectiveness or sufficiency of the Collateral Agreements, for the creation, perfection, priority, maintenance, sufficiency or protection of any Second-Priority Lien, or for any defect or deficiency as to any such matters, or, except in the case of gross negligence or willful misconduct, for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Second-Priority Liens or Collateral Agreements or any delay in doing so.

(c) Subject to the terms of the Collateral Agency Agreement and the Intercreditor Agreement, if any, the Noteholder Collateral Agent will be subject to such directions as may be given it by the Trustee (acting at the written direction of the Holders of a majority in principal amount of the Notes) from time to time (as required or permitted by this Indenture).

(d) At all times when the Trustee is not itself the Noteholder Collateral Agent, the Company will deliver to the Trustee copies of all Collateral Agreements delivered to the Noteholder Collateral Agent and copies of all documents delivered to the Noteholder Collateral Agent pursuant to the Collateral Agreements.

Section 12.03. *Collateral Proceeds Account*. (a) Pursuant to this Indenture and the Collateral Agreements and subject to the terms of the Intercreditor Agreement if First-Lien Indebtedness is Incurred, the Company and the Guarantors will deposit in a cash collateral account (the "**Collateral Proceeds Account**"):

(i) net cash proceeds from any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) of Collateral having an aggregate fair market value of more than $20.0 million;

(ii) any cash proceeds in excess of $20.0 million of any Collateral taken by eminent domain, expropriation or other similar governmental taking; and

(iii) cash proceeds in excess of $20.0 million of insurance upon any part of the Collateral.

(b) The Noteholder Collateral Agent will have a perfected security interest in such account for the benefit of itself, the Trustee, the Noteholders and holders of other Parity Lien Obligations. Proceeds of the account may only be released to the Company or the applicable Guarantor for use as permitted by clause (c) or (d) described under Section 4.13.

(c) The Company will not be required to deposit any proceeds from eminent domain or other similar taking or insurance to the extent that it furnishes the Noteholder Collateral Agent and the Trustee with an Officers' Certificate certifying that it has invested an amount in compliance with such clauses equal to, or in excess of, the amount of such proceeds in anticipation of receipt of such funds.

(d) The Company and the Guarantors will be required to comply with the requirements described above with respect to dispositions of Collateral before they may use the moneys in the Collateral Proceeds Account.

Section 12.04. *Authorization Of Actions To Be Taken*.

(a) Each Holder, by its acceptance thereof, consents and agrees to the terms of each Collateral Agreement, as originally in effect on the Issue Date (or, with respect to any Mortgages, as will be granted pursuant to Section 4.19(a) of this Indenture) and as amended, supplemented or replaced from time to time in accordance with its terms or the terms of this Indenture, authorizes and directs the Trustee and the Noteholder Collateral Agent to execute and deliver the Collateral Agreements to which it is a party and authorizes and empowers the Trustee and the Noteholder Collateral Agent to bind the Holders as set forth in the Collateral Agreements to which it is a party and to perform its obligations and exercise its rights and powers thereunder.

(b) The Noteholder Collateral Agent and the Trustee are authorized and empowered to receive for the benefit of the Holders any funds collected or distributed under the Collateral Agreements to which the Noteholder Collateral Agent or Trustee is a party and to make further distributions of such funds to the Holders according to the provisions of this Indenture.

(c) Following an Event of Default, subject to the provisions of Section 7.01, Section 7.02, Article 11 and the Intercreditor Agreement, the Trustee may (but without any obligation to do so), in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders, the Noteholder Collateral Agent to take all actions it deems necessary or appropriate in order to:

(i) foreclose upon or otherwise enforce any or all of the Second-Priority Liens;

(ii) enforce any of the terms of the Collateral Agreements to which the Noteholder Collateral Agent or Trustee is a party; or

(iii) collect and receive payment of any and all Second-Priority Lien Obligations.

Subject to the Intercreditor Agreement, Section 7.01, Section 7.02 and Article 11, the Trustee is authorized and empowered to institute and maintain, or direct the Noteholder Collateral Agent to institute and maintain, such suits and proceedings as it may deem expedient to protect or enforce the Second-Priority Liens or the Collateral Agreements to which the Noteholder Collateral Agent or Trustee is a party or to prevent any impairment of Collateral by any acts that may be unlawful or in violation of the Collateral Agreements to which the Noteholder Collateral Agent or Trustee is a party or this Indenture, and such suits and proceedings as the Trustee or the Noteholder Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral, including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of Holders, the Trustee or the Noteholder Collateral Agent.

Section 12.05. *Release Of Liens*.

(a) The Liens will be released, with respect to the Notes and the Guarantees:

(i) in whole, upon payment in full of the principal of, accrued and unpaid interest and premium, if any, on the Notes and payment in full of all other Obligations in respect thereof that are due and payable at or prior to the time such principal, accrued and unpaid interest and premium, if any, on the Notes are paid;

(ii) in whole, upon discharge or defeasance of this Indenture pursuant to Article 8;

(iii) with the consent of the requisite Holders of the Notes pursuant to Article 9, including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes;

(iv) in connection with any disposition of Collateral to any Person other than the Company or any of the Guarantors (but excluding any transaction subject to Article 5 where the recipient is required to become the obligor on the Notes or a Note Guarantee) that is permitted by this Indenture (with respect to the Lien on such Collateral); and

(v) with respect to Equity Interests in any Foreign Subsidiaries or Foreign Holding Company directly owned by the Company or any Guarantor, upon the occurrence of a Specified Tax Event, but only to the extent necessary to reduce the percentage of such Equity Interests of any such Foreign Subsidiary of Foreign Holding Company that constitutes Collateral to 65%.

If First Lien Indebtedness is Incurred, the Intercreditor Agreement will provide that the Second-Priority Liens securing the Notes and the Note Guarantees will be released on any Collateral to the extent such Collateral is disposed of in connection with the enforcement of the First-Priority Liens, provided that the Liens securing the Notes and the Note Guarantees will remain on proceeds thereof.

(b) If an instrument confirming the release of the Second-Priority Liens pursuant to Section 12.05(a) is requested by the Company or a Guarantor, then upon delivery to the Trustee of an Officers' Certificate requesting execution of such an instrument, accompanied by:

(i) an Opinion of Counsel confirming that such release is permitted by Section 12.05(a);

(ii) all instruments requested by the Company to effectuate or confirm such release; and

(iii) such other certificates and documents as the Trustee or Noteholder Collateral Agent may reasonably request to confirm the matters set forth in Section 12.05(a) that are required by this Indenture or the Collateral Agreements,

the Trustee will, if such instruments and documents are reasonably satisfactory to the Trustee and Noteholder Collateral Agent, instruct the Noteholder Collateral Agent to execute and deliver, and the Noteholder Collateral Agent will promptly execute and deliver, such instruments.

(c) All instruments effectuating or confirming any release of any Second-Priority Liens will have the effect solely of releasing such Second-Priority Liens as to the Collateral described therein, on customary terms and without any recourse, representation, warranty or liability whatsoever.

(d) The Company will bear and pay all costs and expenses associated with any release of Second-Priority Liens pursuant to this Section 12.05, including all reasonable fees and disbursements of any attorneys or representatives acting for the Trustee or for the Noteholder Collateral Agent.

Section 12.06. *Filing, Recording And Opinions*.

(a) The Company will comply with the provisions of TIA §314(b) and §314(d). Any certificate or opinion required by TIA §314(d) may be made by an Officer of the Company except in cases where TIA §314(d) requires that such certificate or opinion be made by an independent engineer, appraiser or other expert. Notwithstanding anything to the contrary herein, the Company and the Guarantors will not be required to comply with all or any portion of TIA §314(d) if they determine, in good faith based on advice of counsel (which may be internal counsel), that under the terms of that section and/or any interpretation or guidance as to the meaning thereof of the Commission and its staff, including "no action" letters or exemptive orders, all or any portion of TIA §314(d) is inapplicable to the released Collateral. Upon such determination, the Company shall deliver an Officers' Certificate to the Trustee stating that all or any portion of the TIA §314(b) is inapplicable to the released Collateral.

(b) If any Collateral is released in accordance with this Indenture or any Collateral Agreement at a time when the Trustee is not itself also the Noteholder Collateral Agent and if the Company has delivered the certificates and documents required by the Collateral Agreements and permitted to be delivered by Section 12.04 (if any), the Trustee will determine whether it has received all documentation required by TIA §314(d) in connection with such release and, based on such determination and the Opinion of Counsel delivered pursuant to Section 12.04, if any, will, upon request, deliver a certificate to the Noteholder Collateral Agent setting forth such determination.

ARTICLE 13
MISCELLANEOUS

Section 13.01. *Trust Indenture Act of 1939*. This Indenture shall incorporate and be governed by the provisions of the Trust Indenture Act that are required to be part of and to govern indentures qualified under the Trust Indenture Act.

Section 13.02. *Noteholder Communications; Noteholder Actions*. The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or the Notes and the corresponding rights and duties of the Company and the Trustee shall be as provided by §312 of the TIA.

Section 13.03. *Notices*. (a) Any notice or communication to the Company will be deemed given if in writing (i) when delivered in person or (ii) five days after mailing when mailed by first class mail, or (iii) when sent by facsimile transmission, with transmission confirmed. Notices or communications to a Guarantor will be deemed given if given to the Company. Any notice to the Trustee will be effective only upon receipt. In each case the notice or communication should be addressed as follows:

if to the Company:

Century Aluminum Company
One South Wacker Drive, Suite 1000
Chicago, Illinois 60606
Facsimile: 312-601-4335
Attn: Chief Financial Officer

if to the Trustee:

Wilmington Trust, National Association
Global Capital Markets
Attn: Century Aluminum Account Administrator
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402

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

(b) Except as otherwise expressly provided with respect to published notices, any notice or communication to a Holder will be deemed given when mailed to the Holder at its address as it appears on the Register by first class mail or, as to any Global Note registered in the name of DTC or its nominee, as agreed by the Company, the Trustee and DTC. Copies of any notice or communication to a Holder, if given by the Company, will be mailed to the Trustee at the same time. Defect in mailing a notice or communication to any particular Holder will not affect its sufficiency with respect to other Holders.

(c) Where this Indenture provides for notice, the notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and the waiver will be the equivalent of the notice. Waivers of notice by Holders must be filed with the Trustee, but such filing is not a condition precedent to the validity of any action taken in reliance upon such waivers.

Section 13.04. *Certificate And Opinion As To Conditions Precedent*. Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company will furnish to the Trustee:

(a) an Officers' 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 all such conditions precedent have been complied with.

Section 13.05. *Statements Required In Certificate or Opinion*. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include (subject to customary language and exceptions in the case of an Opinion of Counsel):

(a) a statement that each person signing the certificate or opinion has read the covenant or condition and the related definitions;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statement or opinion contained in the certificate or opinion is based;

(c) a statement that, in the opinion of each such person, that person has made such examination or investigation as is necessary to enable the person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of each such person, such condition or covenant has been complied with, *provided* that an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials with respect to matters of fact.

Section 13.06. *Payment Date Other Than A Business Day*. If any payment with respect to a payment of any principal of, premium, if any, or interest on any Note (including any payment to be made on any date fixed for redemption or purchase of any Note) is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next Business Day with the same force and effect as if made on such date, and no interest will accrue with respect to such payment for the intervening period.

Section 13.07. *Governing Law; Jurisdiction and Waiver of Jury Trial*. (a) This Indenture, including any Note Guarantees , and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) Each of the Company and the Guarantors irrevocably consent and agree, for the benefit of the Holders from time to time of the Notes and the Trustee, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Indenture or the Notes may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consent and submit to the non-exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for themselves in respect of their properties, assets and revenues.

(c) Each of the Company and the Guarantors irrevocably and unconditionally waive, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Indenture brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(d) Each of the Company, the Guarantors and the Trustee irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Indenture, the Notes or the transactions contemplated hereby.

Section 13.08. *No Adverse Interpretation Of Other Agreements*. This Indenture may not be used to interpret another indenture or loan or debt agreement of the Company or any Subsidiary of the Company, and no such indenture or loan or debt agreement may be used to interpret this Indenture.

Section 13.09. *Successors*. All agreements of the Company or any Guarantor in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successor.

Section 13.10. *Duplicate Originals*. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 13.11. *Separability*. In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.12. *Table Of Contents And Headings*. The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and in no way modify or restrict any of the terms and provisions of this Indenture.

Section 13.13. *No Liability Of Directors, Officers, Employees, Incorporators And Stockholders*. No director, officer, employee, incorporator, member or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or such Guarantor under the Notes, any Note Guarantee, this Indenture or the Collateral Agreements or for any claim based on, in respect of, or by reason of, such obligations. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 13.14. *Counterparts*. This Indenture may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Indenture by facsimile or electronic transmission, including by PDF, shall be as effective as delivery of a manually signed counterpart of this Indenture. Signatures of the parties hereto transmitted by facsimile or electronic transmission shall be deemed to be their original signatures for all purposes.

SIGNATURES

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

CENTURY ALUMINUM COMPANY, as Issuer

By: /s/ Peter Trpkovski
Name: Peter Trpkovski
Title: Executive Vice President, Chief Financial Officer and Treasurer

CENTURY ALUMINUM OF SOUTH CAROLINA, INC. (successor in interest to Berkeley Aluminum, Inc.), as a Guarantor

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

CENTURY KENTUCKY, INC., as a Guarantor

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

CENTURY ALUMINUM HOLDINGS, INC., as a Guarantor

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

METALSCO LLC, as a Guarantor

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

SKYLINER LLC, as a Guarantor

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

NSA GENERAL PARTNERSHIP, as a Guarantor

By: Century Kentucky, Inc., its Managing Partner

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP, as a Guarantor

By: Metalsco, LLC, its Managing Partner

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

CENTURY ALUMINUM SEBREE LLC, as a Guarantor

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

CENTURY MARKETER LLC, as a Guarantor

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

CENTURY ALUMINUM TRADING COMPANY, as a Guarantor

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Barry D. Somrock
Name: Barry D. Somrock
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Noteholder Collateral Agent

By: /s/ Barry D. Somrock
Name: Barry D. Somrock
Title: Vice President

EXHIBIT A

[FACE OF NOTE]

CENTURY ALUMINUM COMPANY

6.875% Senior Secured Notes due 2032

CUSIP No.
ISIN No.

$
No.

Century Aluminum Company, a Delaware corporation (the "Company", which term includes any successor under the Indenture hereinafter referred to), for value received, promises to pay to CEDE & CO., or its registered assigns, the principal sum of _____ DOLLARS ($_____) or such other amount as indicated on the Schedule of Exchange of Notes attached hereto on August 1, 2032.

Interest Rate: 6.875% per annum in cash.

Interest Payment Dates: August 1 and February 1, commencing February 1, 2026.

Regular Record Dates: July 15 and January 15.

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

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by its duly authorized officer.

Date: July 22, 2025

CENTURY ALUMINUM COMPANY

By: _____
Name:
Title:

(Form of Trustee's Certificate of Authentication)

This is one of the 6.875% Senior Secured Notes due 2032 described in the Indenture referred to in this Note.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____

Authorized Signatory

[REVERSE SIDE OF NOTE]

CENTURY ALUMINUM COMPANY

6.875% Senior Secured Notes due 2032

1. Principal and Interest.

The Company promises to pay the principal of this Note on August 1, 2032.

The Company promises to pay cash interest on the principal amount of this Note on each interest payment date, as set forth on the face of this Note, at the rate of 6.875% per annum (subject to adjustment as provided below).

Interest will be payable semiannually (to the holders of record of the Notes at the close of business on the August 1 or February 1 immediately preceding the interest payment date) on each interest payment date, commencing February 1, 2026.

Interest on this Note will accrue from the most recent date to which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from [the Issue Date].[1] Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Company will pay cash interest on overdue principal, premium, if any, and interest at a rate per annum that is 2.0% in excess of 6.875%. Interest not paid when due and any interest on principal, premium or interest not paid when due will be paid to the Persons that are Holders on a special record date, which will be the 15th day preceding the date fixed by the Company for the payment of such interest, whether or not such day is a Business Day. At least 15 days before a special record date, the Company will send to each Holder and to the Trustee a notice that sets forth the special record date, the payment date and the amount of interest to be paid.

2. Indentures; Note Guarantee.

This is one of the Notes issued under an Indenture dated as of July 22, 2025 (as amended from time to time, the "**Indenture**"), among the Company, the Guarantors party thereto and Wilmington Trust, National Association, as Trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act. The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general senior secured obligations of the Company. The Indenture provides for the issuance of $400,000,000 aggregate principal amount of the Notes, and if and when issued, any Additional Notes, and the originally issued Notes and all such Additional Notes will vote together for all purposes as a single class. This Note is guaranteed and secured, as set forth in the Indenture.

[1] For Additional Notes, may be the date of their original issue.

3. Redemption and Repurchase; Discharge Prior to Redemption or Maturity.

This Note is subject to optional redemption, and may be the subject of an Offer to Purchase, as further described in the Indenture. There is no sinking fund or mandatory redemption applicable to this Note.

If the Company deposits with the Trustee money or U.S. Government Obligations sufficient to pay the then outstanding principal of, premium, if any, and accrued interest on the Notes to redemption or maturity, the Company may in certain circumstances be discharged from the Indenture and the Notes or may be discharged from certain of its obligations under certain provisions of the Indenture.

4. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of $2,000 principal amount and higher integral multiples of $1,000. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

5. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be due and payable. If a bankruptcy default with respect to the Company occurs and is continuing, the Notes automatically become due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

6. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, defect or inconsistency.

7. Lien Subordination and Sharing.

These Notes and Guarantees are secured by Second-Priority Liens upon the Collateral pursuant to certain Collateral Agreements. The Second-Priority Liens upon any and all Collateral are, to the extent and in the manner provided in the Intercreditor Agreement, subordinate in ranking to any future First-Priority Liens as set forth in Article 11 of the Indenture and in the Intercreditor Agreement.

8. Authentication.

This Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

10. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/ (= Uniform Gifts to Minors Act).

The Company will furnish a copy of the Indenture to any Holder upon written request and without charge.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

Please print or typewrite name and address including zip code of assignee

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Note occurring prior to _____, the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

☐ (1) This Note is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the Securities Act of 1933, as amended and certification in the form of Exhibit F to the Indenture is being furnished herewith.

☐ (2) This Note is being transferred to a Non-U.S. Person in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit E to the Indenture is being furnished herewith.

or

☐ (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date: _____

_____

Seller

By _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee:[1] _____

By _____
To be executed by an executive officer

[1]Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box: ☐

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in original principal amount) below:

$_____.

Date: _____

Your Signature: _____

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

Signature Guarantee:[1] _____

[1]Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in the Note Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES[1]

The following exchanges of a part of this Global Note for Certificated Notes or a part of another Global Note have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

[1]For Global Notes

EXHIBIT B

SUPPLEMENTAL INDENTURE

dated as of _____, ____

among

CENTURY ALUMINUM COMPANY,

The Guarantor(s) Party Hereto

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

_____

6.875% SENIOR SECURED NOTES DUE 2032

THIS SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), entered into as of _____, _____, among Century Aluminum Company, a Delaware corporation (the "**Company**"), the Guarantors party hereto, [insert each Guarantor executing this Supplemental Indenture and its jurisdiction of incorporation] (each an "**Undersigned**") and Wilmington Trust, National Association, as trustee (the "**Trustee**").

RECITALS

WHEREAS, the Company, the Guarantors party thereto and the Trustee entered into the Indenture, dated as of July 22, 2025 (the "**Indenture**"), relating to the Company's 6.875% Senior Secured Notes due 2032 (the "**Notes**");

WHEREAS, as a condition to the Trustee entering into the Indenture and the purchase of the Notes by the Holders, the Company agreed pursuant to the Indenture to cause any newly acquired or created Domestic Restricted Subsidiaries (other than Foreign-Owned Parent Holding Companies and Foreign Holding Companies) to provide Guarantees .

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

SECTION 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

SECTION 2. Each Undersigned, by its execution of this Supplemental Indenture, agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including, but not limited to, Article 10 thereof.

SECTION 3. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 4. This Supplemental Indenture may be signed in various counterparts which together will constitute one and the same instrument.

SECTION 5. This Supplemental Indenture is an amendment supplemental to the Indenture and the Indenture and this Supplemental Indenture will henceforth be read together.

SECTION 6. The Trustee makes no representation as to the validity or adequacy of this Supplemental Indenture or the recitals contained herein. The Trustee shall not be responsible or liable for the validity or sufficiency of this Supplemental Indenture. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided. The Company and each Guarantor expressly reaffirms and confirms its obligation to indemnify the Trustee in connection with the Indenture and this Supplemental Indenture and the actions contemplated hereby.

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

CENTURY ALUMINUM COMPANY, as Issuer

By: _____
Name:
Title:

[GUARANTOR]

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

EXHIBIT C

RESTRICTED LEGEND

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER

(1) REPRESENTS THAT

(A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT,

(B) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(a) (1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "INSTITUTIONAL ACCREDITED INVESTOR") OR

(C) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) AND

(2) AGREES FOR THE BENEFIT OF THE COMPANY THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY

(A) TO THE COMPANY,

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT,

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT,

(D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT,

(E) IN A PRINCIPAL AMOUNT OF NOT LESS THAN $250,000 TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, DELIVERS TO THE TRUSTEE REFERRED TO IN THIS NOTE A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH IS AN EXHIBIT TO THE INDENTURE REFERRED TO IN THIS NOTE) RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS NOTE, OR

(F) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(C) ABOVE OR (2)(D) ABOVE, A DULY COMPLETED AND SIGNED CERTIFICATE (THE FORM OF WHICH IS AN EXHIBIT TO THE INDENTURE REFERRED TO IN THIS NOTE) MUST BE DELIVERED TO THE TRUSTEE. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (2)(E) OR (F) ABOVE, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

EXHIBIT D

DTC LEGEND

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

TRANSFERS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER PROVISIONS OF THE INDENTURE REFERRED TO IN THIS NOTE.

EXHIBIT E

Regulation S Certificate

_____, ____

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: Century Aluminum Account Administrator
E-mail: [●]

Re: Century Aluminum Company
6.875% Senior Secured
Notes due 2032 (the "**Notes**")
Issued under the Indenture (the "**Indenture**") dated
as of July 22, 2025 relating to the Notes

Ladies and Gentlemen:

Terms are used in this Certificate as used in Regulation S ("Regulation S") under the Securities Act of 1933, as amended (the "Securities Act"), except as otherwise stated herein.

[CHECK A OR B AS APPLICABLE.]

☐ A. This Certificate relates to our proposed transfer of $____ principal amount of Notes issued under the Indenture. We hereby certify as follows:

1. The offer and sale of the Notes was not and will not be made to a person in the United States (unless such person is excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(vi) or the account held by it for which it is acting is excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3)) and such offer and sale was not and will not be specifically targeted at an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in the parenthetical in paragraph 1 above are applicable, either (a) at the time the buy order was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States.

3. Neither we, any of our affiliates, nor any person acting on our or their behalf has made any directed selling efforts in the United States with respect to the Notes.

4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

5. If we are a dealer or a person receiving a selling concession, fee or other remuneration in respect of the Notes, and the proposed transfer takes place during the Restricted Period (as defined in the Indenture), or we are an officer or director of the Company or an Initial Purchaser (as defined in the Indenture), we certify that the proposed transfer is being made in accordance with the provisions of Rule 904(b) of Regulation S.

☐ B. This Certificate relates to our proposed exchange of $____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us. We hereby certify as follows:

1. At the time the offer and sale of the Notes was made to us, either (i) we were not in the United States or (ii) we were excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(vi) or the account held by us for which we were acting was excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3); and we were not a member of an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in paragraph 1(ii) above are applicable, either (a) at the time our buy order was originated, we were outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and we did not pre-arrange the transaction in the United States.

3. The proposed exchange of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF SELLER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

EXHIBIT F

Rule 144A Certificate

_____, ____

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: Century Aluminum Account Administrator
E-mail: [●]

Re: Century Aluminum Company
6.875% Senior Secured
Notes due 2032 (the "**Notes**")
Issued under the Indenture (the "**Indenture**") dated
as of July 22, 2025 relating to the Notes

Ladies and Gentlemen:

TO BE COMPLETED BY PURCHASER IF (1) ABOVE IS CHECKED.

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

☐ A. Our proposed purchase of $____ principal amount of Notes issued under the Indenture.

☐ B. Our proposed exchange of $____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We and, if applicable, each account for which we are acting in the aggregate owned and invested more than $100,000,000 in securities of issuers that are not affiliated with us (or such accounts, if applicable), as of _____, 20__, which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act"). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Notes to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Company as we have requested pursuant to Rule 144A(d)(4) or have determined not to request such information.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

EXHIBIT G

Institutional Accredited Investor Certificate

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: Century Aluminum Account Administrator
E-mail: [●]

Re: Century Aluminum Company
6.875% Senior Secured
Notes due 2032 (the "**Notes**")
Issued under the Indenture (the "**Indenture**") dated
as of July 22, 2025 relating to the Notes

Ladies and Gentlemen:

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

☐ A. Our proposed purchase of $____ principal amount of Notes issued under the Indenture.

☐ B. Our proposed exchange of $____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We hereby confirm that:

1. We are an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act") (an "Institutional Accredited Investor").

2. Any acquisition of Notes by us will be for our own account or for the account of one or more other Institutional Accredited Investors as to which we exercise sole investment discretion.

3. We have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of an investment in the Notes and we and any accounts for which we are acting are able to bear the economic risks of and an entire loss of our or their investment in the Notes.

4. We are not acquiring the Notes with a view to any distribution thereof in a transaction that would violate the Securities Act or the securities laws of any State of the United States or any other applicable jurisdiction; *provided* that the disposition of our property and the property of any accounts for which we are acting as fiduciary will remain at all times within our and their control.

5. We acknowledge that the Notes have not been registered under the Securities Act and that the Notes may not be offered or sold within the United States or to or for the benefit of U.S. persons except as set forth below.

6. The principal amount of Notes to which this Certificate relates is at least equal to $250,000.

We agree for the benefit of the Company, on our own behalf and on behalf of each account for which we are acting, that such Notes may be offered, sold, pledged or otherwise transferred only in accordance with the Securities Act and any applicable securities laws of any State of the United States and only (a) to the Company, (b) pursuant to a registration statement which has become effective under the Securities Act, (c) to a qualified institutional buyer in compliance with Rule 144A under the Securities Act, (d) in an offshore transaction in compliance with Rule 904 of Regulation S under the Securities Act, (e) in a principal amount of not less than $250,000, to an Institutional Accredited Investor that, prior to such transfer, delivers to the Trustee a duly completed and signed certificate (the form of which may be obtained from the Trustee) relating to the restrictions on transfer of the Notes or (f) pursuant to an exemption from registration provided by Rule 144 under the Securities Act or any other available exemption from the registration requirements of the Securities Act.

Prior to the registration of any transfer in accordance with (c) or (d) above, we acknowledge that a duly completed and signed certificate (the form of which may be obtained from the Trustee) must be delivered to the Trustee. Prior to the registration of any transfer in accordance with (e) or (f) above, we acknowledge that the Company reserves the right to require the delivery of such legal opinions, certifications or other evidence as may reasonably be required in order to determine that the proposed transfer is being made in compliance with the Securities Act and applicable state securities laws. We acknowledge that no representation is made as to the availability of any Rule 144 exemption from the registration requirements of the Securities Act.

We understand that the Trustee will not be required to accept for registration of transfer any Notes acquired by us, except upon presentation of evidence satisfactory to the Company and the Trustee that the foregoing restrictions on transfer have been complied with. We further understand that the Notes acquired by us will be in the form of definitive physical certificates and that such certificates will bear a legend reflecting the substance of the preceding paragraph. We further agree to provide to any person acquiring any of the Notes from us a notice advising such person that resales of the Notes are restricted as stated herein and that certificates representing the Notes will bear a legend to that effect.

We agree to notify you promptly in writing if any of our acknowledgments, representations or agreements herein ceases to be accurate and complete.

We represent to you that we have full power to make the foregoing acknowledgments, representations and agreements on our own behalf and on behalf of any account for which we are acting.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

By: _____

Date: _____

Taxpayer ID number: _____

EXHIBIT H

[COMPLETE FORM I OR FORM II AS APPLICABLE.]

[FORM I]

Certificate of Beneficial Ownership

To: Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: Century Aluminum Account Administrator
E-mail: [●]

OR

[Name of DTC Participant]

Re: Century Aluminum Company
6.875% Senior Secured
Notes due 2032 (the "**Notes**")
Issued under the Indenture (the "**Indenture**") dated
as of July 22, 2025 relating to the Notes

Ladies and Gentlemen:

We are the beneficial owner of $____ principal amount of Notes issued under the Indenture and represented by a Temporary Offshore Global Note (as defined in the Indenture).

We hereby certify as follows:

[CHECK A OR B AS APPLICABLE.]

☐ A. We are a non-U.S. person (within the meaning of Regulation S under the Securities Act of 1933, as amended).

☐ B. We are a U.S. person (within the meaning of Regulation S under the Securities Act of 1933, as amended) that purchased the Notes in a transaction that did not require registration under the Securities Act of 1933, as amended.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF BENEFICIAL OWNER]

By: _____
Name:
Title:
Address:

Date: _____

[FORM II]

Certificate of Beneficial Ownership

To: Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402
Attention: Century Aluminum Account Administrator
E-mail: [●]

Re: Century Aluminum Company
6.875% Senior Secured
Notes due 2032 (the "**Notes**")
Issued under the Indenture (the "**Indenture**") dated
as of July 22, 2025 relating to the Notes

Ladies and Gentlemen:

This is to certify that based solely on certifications we have received in writing, by tested telex or by electronic transmission from Institutions appearing in our records as persons being entitled to a portion of the principal amount of Notes represented by a Temporary Offshore Global Note issued under the above-referenced Indenture, that as of the date hereof, $____ principal amount of Notes represented by the Temporary Offshore Global Note being submitted herewith for exchange is beneficially owned by persons that are either (i) non-U.S. persons (within the meaning of Regulation S under the Securities Act of 1933, as amended) or (ii) U.S. persons that purchased the Notes in a transaction that did not require registration under the Securities Act of 1933, as amended.

We further certify that (i) we are not submitting herewith for exchange any portion of such Temporary Offshore Global Note excepted in such certifications and (ii) as of the date hereof we have not received any notification from any Institution to the effect that the statements made by such Institution with respect to any portion of such Temporary Offshore Global Note submitted herewith for exchange are no longer true and cannot be relied upon as of the date hereof.

You and the Company are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Yours faithfully,

[Name of DTC Participant]

By: _____
Name:
Title:
Address:

Date: _____

EXHIBIT I

TEMPORARY OFFSHORE GLOBAL NOTE LEGEND

THIS NOTE IS A TEMPORARY GLOBAL NOTE. PRIOR TO THE EXPIRATION OF THE DISTRIBUTION COMPLIANCE PERIOD APPLICABLE HERETO, BENEFICIAL INTERESTS HEREIN MAY NOT BE HELD BY ANY PERSON OTHER THAN (1) A NON-U.S. PERSON OR (2) A U.S. PERSON THAT PURCHASED SUCH INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). BENEFICIAL INTERESTS HEREIN ARE NOT EXCHANGEABLE FOR PHYSICAL NOTES OTHER THAN A PERMANENT GLOBAL NOTE IN ACCORDANCE WITH THE TERMS OF THE INDENTURE REFERRED TO IN THIS NOTE. TERMS IN THIS LEGEND ARE USED AS USED IN REGULATION S UNDER THE SECURITIES ACT.

NO BENEFICIAL OWNERS OF THIS TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNTIL SUCH BENEFICIAL INTEREST IS EXCHANGED OR TRANSFERRED FOR AN INTEREST IN ANOTHER NOTE

EXHIBIT J

Form of Intercreditor Agreement

INTERCREDITOR AGREEMENT

This INTERCREDITOR AGREEMENT, dated as of _____, and entered into by and between _____, as collateral agent (as of the date hereof includes the role of collateral agent) under the Senior Lender Documents (in such capacity(ies), together with any successor or assigns, the "First-Lien Agent"), and Wilmington Trust, National Association, solely in its capacity as collateral agent under the Parity Lien Collateral Documents (as defined below) (together with its successors and assigns, the "Parity Lien Collateral Agent"), and acknowledged by the Trustee (as defined below), CENTURY ALUMINUM COMPANY, and each other Grantor (as defined below).

RECITALS

WHEREAS, [describe new senior facility];

WHEREAS, the Obligations (as defined below) of the Company under the Senior Facility are or will be secured by various assets of the Company, certain of its Subsidiaries and by various assets of certain Subsidiaries formed or acquired in the future;

WHEREAS, the Company and certain of its Subsidiaries and the Trustee have entered into the Indenture dated as of July 22, 2025 (as amended, supplemented or otherwise modified or Refinanced from time to time, the "Indenture"), pursuant to which the Notes are governed and the obligations under which shall be secured by various assets of the Grantors (as defined below); and

[WHEREAS, [describe additional indebtedness that is intended to be secured *pari passu* with the Notes and Indenture, if any (the "Parity Lien Debt")]]

WHEREAS, the parties hereto desire to order the priorities of their respective Liens (as defined below) on the assets of the Grantors and address other related matters set forth below;

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Article I. Definitions.

As used in this Agreement, the definitions set forth above are incorporated herein and the following terms have the meanings specified below:

"Agreement" means this Intercreditor Agreement, as amended, renewed, extended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"Bankruptcy Code" means Title 11 of the United States Code, as from time to time amended, and any successor or similar statute.

"Bankruptcy Law" means the Bankruptcy Code and any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law.

"Business Day" means any day other than a Saturday, a Sunday or a day that is a legal holiday under the laws of the State of New York, on which banking institutions in the State of New York, the First-Lien Agent or the Parity Lien Collateral Agent are required or authorized by law or other governmental action to close.

"Collateral Agency Agreement" means the Collateral Agency Agreement dated as of the Issue Date among the Company, the other Grantors party thereto, the Trustee and the Parity Lien Collateral Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Common Collateral" means all of the assets of any Grantor, whether real, personal or mixed, constituting both Senior Lender Collateral and Parity Lien Collateral.

"Company" means Century Aluminum Company, a Delaware corporation.

"Controlled Collateral" has the meaning assigned to such term in Section 5.05.

"DIP Financing" has the meaning set forth in Section 6.01.

["Discharge of Parity Lien Claims" means, payment in full in cash of (a) all Obligations in respect of outstanding Indebtedness incurred pursuant to [(i)] the Indenture [and (ii) description of additional *pari passu* indebtedness agreement], and any other similar obligations under the Parity Lien Documents, as applicable, and the termination or expiration of all commitments to extend credit thereunder and (b) all other Parity Lien Claims that are due and payable or otherwise accrued and owing at or prior to the time such Obligations are paid, excluding, in any case, Unasserted Contingent Obligations.

"Discharge of Senior Lender Claims" means, subject to Section 6.05, payment in full in cash of (a) all Obligations in respect of all outstanding First-Lien Indebtedness or, with respect to letters of credit outstanding and similar obligations, thereunder, delivery of cash collateral (in a manner reasonably acceptable to the First-Lien Agent) in an amount equal to one hundred five percent (105%) of the maximum amount of exposure as determined by the First-Lien Agent of all letter of credit obligations, and any other similar obligations under the Senior Lender Documents, as applicable, and the termination or expiration of all commitments to extend credit thereunder and (b) all other Senior Lender Claims that are due and payable or otherwise accrued and owing at or prior to the time such Obligations are paid, excluding, in any case, Unasserted Contingent Obligations.

["Existing Senior Facility" means [identify initial first-lien notes or credit facility, if any]].

"First-Lien Agent" has the meaning set forth in the recitals.

"First-Lien Indebtedness" means Indebtedness incurred pursuant to a Senior Facility that is designated by the Company as First-Lien Indebtedness and which is permitted to be secured by a first lien on the Common Collateral pursuant to Section 4.08 of the Indenture, and all renewals, extensions refundings, restructurings, replacements and Refinancings thereof, in an aggregate principal amount not to exceed $100,000,000, plus interest, fees, advances reasonably necessary to preserve the value of the Common Collateral or to protect the Common Collateral, costs and expenses including legal fees and expenses, to the extent authorized under the Senior Collateral Documents or UCC § 9-607(d).

"Future First-Lien Indebtedness" means any First-Lien Indebtedness, other than Indebtedness that is incurred pursuant to the Existing Senior Facility, that is designated by the Company as "First Lien Indebtedness" under the Indenture and which is permitted to be secured by a first lien on the Common Collateral for purposes of the Indenture or any other document governing the Parity Lien Claims.

"Grantors" means the Company and each of its Subsidiaries that has or will have executed and delivered a Parity Lien Collateral Document or a Senior Collateral Document.

"Hedging Obligations" means, with respect to any Person, all obligations and liabilities of such Person in respect of (a) interest rate or currency swap agreements, interest rate or currency cap agreements, interest rate or currency collar agreements or (b) other agreements or arrangements designed to protect such Person against fluctuations in interest rates and/or currency exchange rates.

"Indebtedness" means and includes all obligations that constitute "Debt" as defined in the Indenture.

"Indenture" has the meaning set forth in the recitals hereto.

"Insolvency or Liquidation Proceeding" means (a) any voluntary or involuntary case or proceeding under any Bankruptcy Law with respect to any Grantor as a debtor, (b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to any Grantor or with respect to any material part of their respective assets, (c) any liquidation, dissolution, reorganization or winding up of any Grantor whether voluntary or involuntary and whether or not involving insolvency or bankruptcy or (d) any assignment for the benefit of creditors or any other marshaling of assets and liabilities of any Grantor.

"Investment Property" has the meaning set forth in the Uniform Commercial Code.

"Issue Date" means the date on which the Notes are originally issued under the Indenture.

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

"Noteholders" means the Persons holding Parity Lien Claims, including the Trustee and any other agent, trustee or representative for other Parity Lien Debt.

"Notes" means 6.875% Senior Secured Notes due 2032 issued by the Company pursuant to the Indenture.

"Obligations" means, with respect to any Indebtedness, any and all obligations with respect to the payment of (a) any principal of or interest (including interest accruing on or after the commencement of any Insolvency or Liquidation Proceeding, whether or not a claim for post-filing interest is allowed or allowable in such proceeding) or premium on any Indebtedness, including any reimbursement obligation in respect of any letter of credit, (b) any fees, indemnification obligations, expense reimbursement obligations or other liabilities payable under the documentation governing such Indebtedness, (c) any obligation to post cash collateral in respect of letters of credit and any other obligations and/or (d) Hedging Obligations in connection with such Indebtedness to the extent such Hedging Obligations are secured by Liens on the Common Collateral in a manner permitted by the Indenture.

"Parity Lien Claims" means all Indebtedness [(x)] incurred pursuant to the Indenture and all Obligations with respect thereto [and (y) all Indebtedness incurred pursuant to [description of additional *pari passu* indebtedness agreement] and all Obligations with respect thereto].

"Parity Lien Collateral" means all of the assets of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any Parity Lien Claim.

"Parity Lien Collateral Agent" has the meaning set forth in the recitals.

"Parity Lien Collateral Documents" means the Parity Lien Pledge Agreement, each Parity Lien Mortgage and any other agreement, document or instrument pursuant to which a Lien is granted by any Grantor to secure any Parity Lien Claims or under which rights or remedies with respect to any such Lien are governed as the same may be amended, restated or otherwise modified from time to time as permitted by this Agreement.

"Parity Lien Documents" means collectively (a) the Indenture, the Notes, the Parity Lien Collateral Documents, the Collateral Agency Agreement [other Parity Lien Debt agreements or instruments] and (b) any other related document or instrument executed and delivered pursuant to any Parity Lien Document described in clause (a) above evidencing or governing any Obligations thereunder as the same may be amended, restated or otherwise modified from time to time.

"Parity Lien Mortgage" means any mortgage, deed of trust or similar instrument made by any Grantor in favor of the Parity Lien Collateral Agent.

"Parity Lien Pledge Agreement" means the Second Lien Pledge and Security Agreement, dated as of July 22, 2025, among the Company, certain other Grantors and the Parity Lien Collateral Agent..

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, entity or other party, including any government and any political subdivision, agency or instrumentality thereof.

"Pledged Collateral" means (a) the Common Collateral in the possession or control of the First-Lien Agent (or its agents or bailees), to the extent that possession or control thereof is necessary to perfect a Lien thereon under the Uniform Commercial Code and (b) the "Pledged Collateral" under, and as defined in, the Parity Lien Pledge Agreement that is Common Collateral.

"Proceeds" means the following property (a) whatever is acquired upon the sale, lease, license, exchange or other disposition of Common Collateral, whether such sale, lease, license, exchange or other disposition is made by or on behalf of a Grantor, the First-Lien Agent, the Parity Lien Collateral Agent, the Trustee or any other Person, (b) whatever is collected on, or distributed on account of, Common Collateral, (c) rights arising out of the loss, nonconformity, or interference with the use of, defects or infringements of rights in, or damage to, the Common Collateral, (d) rights arising out of the Common Collateral, or (e) to the extent of the value of the Common Collateral, and to the extent payable to the debtor or the secured party, insurance payable by reason of the loss or nonconformity of, defects or infringement of rights in, or damage to, the Common Collateral.

"Refinance" means, in respect of any debts, liabilities and obligations, to refinance, replace, refund or repay, or to issue other indebtedness, in exchange or replacement for, such debts, liabilities and obligations, in whole or in part, whether with the same or different lenders, agents, or arrangers. "Refinanced" and "Refinancing" shall have correlative meanings.

"Recovery" has the meaning set forth in Section 6.05.

"Security Documents" means, collectively, the Parity Lien Collateral Documents and the Senior Lender Collateral Documents.

"Senior Collateral Documents" means any agreement, document or instrument pursuant to which a Lien is granted securing any Senior Lender Claims or under which rights or remedies with respect to such Liens are governed as the same may be amended, restated or otherwise modified from time to time.

"Senior Facility" means (i) the Existing Senior Facility, as may be amended, restated, supplemented, renewed, modified, refunded, replaced, revised, restructured or Refinanced in whole or in part from time to time, and (ii) any other agreement governing First-Lien Indebtedness, provided that the stated principal amount in respect of all of the foregoing shall not be increased beyond the applicable limit set forth in the Indenture for such Indebtedness.

"Senior Lender Claims" means all First-Lien Indebtedness outstanding including any Future First-Lien Indebtedness, and all Obligations in respect thereto. Senior Lender Claims shall include all interest and expenses accrued or accruing (or that would, absent the commencement of an Insolvency or Liquidation Proceeding, accrue) after the commencement of an Insolvency or Liquidation Proceeding in accordance with and at the rate specified in the relevant Senior Lender Document whether or not the claim for such interest or expenses is allowed as a claim in such Insolvency or Liquidation Proceeding.

"Senior Lender Collateral" means all of the assets of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any Senior Lender Claim.

"Senior Lender Documents" means the Senior Facility, the Senior Collateral Documents, and each of the other agreements, documents and instruments (including each agreement, document or instrument providing for or evidencing a Senior Lender Hedging Obligation, providing for or evidencing any other Obligation under the Senior Facility and any other related document or instrument executed or delivered pursuant to any Senior Lender Document at any time or otherwise evidencing any Indebtedness arising under any Senior Lender Document, in each case, as the same may be amended, restated, supplemented, renewed, modified, replaced, revised, extended, restructured or Refinanced.

"Senior Lender Hedging Obligations" means any Hedging Obligations secured by any Common Collateral under the Senior Collateral Documents as permitted by the Indenture.

"Senior Lender Liens" means the Liens securing the Senior Lender Claims.

"Senior Lenders" means the Persons holding Senior Lender Claims, including the First-Lien Agent.

"Subsidiary" means any "Subsidiary" of the Company as defined in the Indenture.

"Trustee" means Wilmington Trust, National Association, in its capacity as trustee under the Indenture, and its permitted successors and assigns.

"Unasserted Contingent Obligation" means at any time, Obligations for taxes, costs, indemnifications, reimbursements, damages and other liabilities (except for (i) the principal of and interest and premium (if any) on, and fees relating to, any Indebtedness and (ii) contingent reimbursement obligations in respect of amounts that may be drawn under letters of credit) in respect of which no claim or demand for payment has been made (or, in the case of Obligations for indemnification, no notice for indemnification has been issued by the indemnitee) at such time.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

(a) Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified in accordance with this Agreement, (b) any reference herein to (i) any Person shall be construed to include such Person's successors and assigns and (ii) to the Company or any other Grantor shall include the Company or any other Grantor as debtor and debtor-in-possession and any receiver or trustee for the Company or any other Grantor (as the case may be) in any Insolvency or Liquidation Proceeding, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections shall be construed to refer to Sections of this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Article II. Lien Priorities.

Section 2.01. *Subordination*. Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt or the Noteholders on the Common Collateral or of any Liens granted to the First-Lien Agent or the Senior Lenders on the Common Collateral and notwithstanding any provision of the UCC, or any applicable law or the Parity Lien Documents or the Senior Lender Documents or any other circumstance whatsoever (including any non-perfection of any Lien purporting to secure the First-Lien Indebtedness and/or the Parity Lien Claims, for example, the circumstance of non-perfection of the Lien purporting to secure the Senior Lender Claims and perfection of the Lien purporting to secure the Parity Lien Claims) and the Parity Lien Collateral Agent, on behalf of itself, the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, hereby agrees that: (a) any Lien on the Common Collateral securing any Senior Lender Claims now or hereafter held by or on behalf of the First-Lien Agent or any Senior Lenders or any agent, trustee or representative therefor regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Common Collateral securing any of the Parity Lien Claims and (b) any Lien on the Common Collateral securing any Parity Lien Claims now or hereafter held by or on behalf of the Trustee, the Parity Lien Collateral Agent, or any Noteholders or any agent, trustee or representative therefor regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Common Collateral securing any Senior Lender Claims. All Liens on the Common Collateral securing any Senior Lender Claims shall be and remain senior in all respects and prior to all Liens on the Common Collateral securing any Parity Lien Claims for all purposes.

Section 2.02. *Prohibition on Contesting Liens*. The Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and each Noteholder, and the First-Lien Agent, for itself and on behalf of each Senior Lender, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of (a) a Lien securing any Senior Lender Claims held by or on behalf of any of the Senior Lenders in the Common Collateral or (b) a Lien securing any Parity Lien Claims held by or on behalf of any of the Noteholders in the Common Collateral, as the case may be; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the First-Lien Agent or any Senior Lender to enforce this Agreement, including the priority of the Liens securing the Senior Lender Claims as provided in Section 2.01 and 3.01.

Section 2.03. *No New Liens*. So long as the Discharge of Senior Lender Claims has not occurred, the parties hereto agree that, after the date hereof, if the Parity Lien Collateral Agent shall hold any Lien on any assets of the Company or any other Grantor securing any Parity Lien Claims that are not also subject to the first-priority Lien in respect of the Senior Lender Claims under the Senior Lender Documents, the Parity Lien Collateral Agent, upon written demand by the First-Lien Agent and the Company, will assign such Lien to the First-Lien Agent as security for the Senior Lender Claims (in which case the Parity Lien Collateral Agent may retain a junior lien on such assets subject to the terms hereof to the extent permitted under applicable law).

Section 2.04. *Perfection of Liens*. Except as expressly provided in Section 5.05(a), (i) none of the First-Lien Agent or the Senior Lenders shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Common Collateral for the benefit of the Trustee, any other agent, trustee or other representative for Parity Lien Debt, the Parity Lien Collateral Agent and the Noteholders and (ii) none of the Trustee, the Parity Lien Collateral Agent, any other agent, trustee or other representative for Parity Lien Debt or the Noteholders shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Common Collateral for the benefit of the First-Lien Agent or the Senior Lenders. The provisions of this Intercreditor Agreement are intended solely to govern the respective Lien priorities as between the respective Senior Lenders and the Noteholders and shall not impose on the First-Lien Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt, the Parity Lien Collateral Agent, the Noteholders or the Senior Lenders any obligations in respect of the disposition or Proceeds of any Common Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

Section 2.05. [reserved]

Section 2.06. *Recording of Liens*. The Parity Lien Collateral Agent, on behalf of itself and each of the Trustee, any other agent, trustee or representative for Parity Lien Debt, and the Noteholders, agrees that until the prior Lien of the Senior Lenders on any Common Collateral has been recorded or otherwise perfected, it will take commercially reasonable efforts not to file or to otherwise perfect a Lien against such Common Collateral (other than steps taken prior to the date hereof). If, notwithstanding the preceding sentence, the Trustee, the Parity Lien Collateral Agent and the Noteholders have recorded or otherwise perfected a Lien prior to recording or other perfection of the Lien of the Senior Lenders on any Common Collateral, upon written direction from the First-Lien Agent, and at the direction of the Company and upon receipt of an opinion and officer certificate certifying that such direction is permitted under the Indenture, they and each of them will authorize the Company to record a subordination of such Lien to the Lien of the Senior Lenders in form and substance reasonably acceptable to the First-Lien Agent. The First-Lien Agent will use commercially reasonable efforts to record or otherwise perfect its security interest in the Common Collateral as promptly as practicable.

Article III. Enforcement.

Section 3.01. *Exercise of Remedies*.

(a) So long as the Discharge of Senior Lender Claims has not occurred, even if an event of default has occurred and remains uncured under the Parity Lien Collateral Documents, and whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, (i) the Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, agrees that neither it nor they will exercise or seek to exercise any rights or remedies as a secured creditor (including set-off) with respect to any Common Collateral on account of any Parity Lien Claims, institute any action or proceeding with respect to the Common Collateral, or exercise any remedies against the Common Collateral (including any action of foreclosure), or contest, protest or object to any foreclosure proceeding or action brought with respect to the Common Collateral by the First-Lien Agent or any Senior Lender in respect of Senior Lender Claims, any exercise of any right under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which the Trustee, any other agent, trustee or representative for Parity Lien Debt, the Parity Lien Collateral Agent or any Noteholder is a party, or any other exercise by any such party, of any rights and remedies as a secured creditor relating to the Common Collateral under the Senior Lender Documents or otherwise in respect of Senior Lender Claims, or object to the forbearance by or on behalf of the Senior Lenders from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Common Collateral in respect of Senior Lender Claims, and (ii) the First-Lien Agent and the Senior Lenders shall have the exclusive right to enforce rights, exercise remedies (including set-off and the right to credit bid their debt) and make determinations regarding the sale, release, disposition, or restrictions with respect to the Common Collateral as a secured creditor without any consultation with or the consent of the Trustee, the Parity Lien Collateral Agent or any Noteholder; provided that (A) in any Insolvency or Liquidation Proceeding commenced by or against any Grantor, the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt or any Noteholder may file a statement of interest or proof of claim with respect to the Parity Lien Claims, (B) to the extent it (i) would not prevent, restrict or otherwise limit any rights granted or created hereunder or under any Senior Lender Collateral Documents in favor of the First-Lien Agent or any other Senior Lender in respect of the Common Collateral or (ii) is not otherwise inconsistent with the terms of this Agreement, the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt or any Noteholder may take any action not adverse to the Liens on the Common Collateral securing the Senior Lender Claims in order to preserve, perfect or protect the validity and enforceability of its Liens in the Common Collateral, (C) to the extent it would not prevent, restrict or otherwise limit any rights granted or created hereunder or under any Senior Lender Collateral Documents in favor of the First-Lien Agent or any other Senior Lender in respect of the Common Collateral, the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt or any Noteholder shall be entitled to file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleadings made by any person objecting to or otherwise seeking the disallowance of the Parity Lien Claims, including without limitation any claims secured by the Common Collateral, if any, in each case in accordance with the terms of this Agreement, or (D) the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt or any Noteholder shall be entitled to file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either Bankruptcy Law or applicable non-bankruptcy law, in each case in accordance with the terms of this Agreement. In exercising rights and remedies with respect to the Common Collateral, the First-Lien Agent and the Senior Lenders may enforce the provisions of the Senior Lender Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Common Collateral upon foreclosure, to cause the Grantors to deliver a transfer document in lieu of foreclosure to the Senior Lenders or any nominee of the Senior Lenders, to incur reasonable expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a mortgagee in any applicable jurisdiction and a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction. Upon the Discharge of Senior Lender Claims, the Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, will not be required to release their claims on any Common Collateral that has not been sold or otherwise disposed of in connection with the Discharge of Senior Lender Claims.

(b) The Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, agree that solely as to the Common Collateral, they, and each of them, will not, in connection with the exercise of any right or remedy with respect to the Common Collateral, receive any Common Collateral or Proceeds of any Common Collateral in respect of Parity Lien Claims, or, upon or in any Insolvency or Liquidation Proceeding (except under any plan of reorganization approved by the Senior Lenders or as provided in Section 6.06) with respect to any Grantor as debtor, take or receive any Common Collateral or any Proceeds of Common Collateral in respect of Parity Lien Claims, unless and until the Discharge of Senior Lender Claims has occurred. Without limiting the generality of the foregoing, unless and until the Discharge of Senior Lender Claims has occurred, except as expressly provided in the proviso in clause (ii) of Section 3.01(a) or Section 6.03, the sole right of the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders with respect to the Common Collateral is to hold a Lien on the Common Collateral in respect of Parity Lien Claims pursuant to the Parity Lien Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, after the Discharge of Senior Lender Claims has occurred. The Parity Lien Documents permit the Company and the other Grantors to repay Senior Lender Claims with Proceeds from the disposition of the Common Collateral prior to application to repay the Parity Lien Claims, and to the extent the Senior Lender Documents require repayment of the Senior Lender Claims with Proceeds from such dispositions, the Company shall pay such proceeds to the Senior Lenders as so required and each of the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders will not take or receive such Proceeds until after so applied.

(c) Subject to the proviso in clause (ii) of Section 3.01(a), the Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, agrees that neither it nor they will take any action that would hinder any exercise of remedies undertaken by the First-Lien Agent or the Senior Lenders with respect to the Common Collateral under the Senior Lender Documents, including any sale, lease, exchange, transfer or other disposition of the Common Collateral, whether by foreclosure or otherwise and shall release any and all claims in respect of such Common Collateral (except for the right to receive the balance of Proceeds and to be secured by the Common Collateral after Discharge of Senior Lender Claims as described in Sections 4.01, and 5.01) so that it may be sold free and clear of the Liens of the Noteholders, the Parity Lien Collateral Agent and of the Trustee, on behalf of the Noteholders, and the Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, shall, within ten (10) Business Days of written direction from the First-Lien Agent, execute and deliver to the First-Lien Agent such termination statements, releases and other documents as the First-Lien Agent may direct to effectively confirm such release and the Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, hereby irrevocably constitutes and appoints the First-Lien Agent and any officer or agent of the First-Lien Agent, with full power of substitution, as its and their true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt, or such holder or in the First-Lien Agent's own name, from time to time in the First-Lien Agent's discretion, for the purpose of carrying out the terms of this Section 3.01(c), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary to accomplish the purposes of this Section 3.01(c), including any termination statements, endorsements or other instruments of transfer or release. In exercising rights and remedies with respect to the Common Collateral, the First-Lien Agent and the Senior Lenders may enforce the provisions of the Senior Lender Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Common Collateral upon foreclosure, to cause the Grantors to deliver a transfer document in lieu of foreclosure to the Senior Lenders or any nominee of the Senior Lenders, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a mortgagee in any applicable jurisdiction and a secured creditor under the Uniform Commercial Code or other laws of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction. The Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, hereby waives any and all rights they or the Noteholders may have as a junior lien creditor or otherwise to object to the manner in which the First-Lien Agent or the Senior Lenders seek to enforce or collect the Senior Lender Claims or the Liens granted in any of the Common Collateral in respect of Senior Lender Claims, regardless of whether any action or failure to act by or on behalf of the First-Lien Agent or Senior Lenders is adverse to the interest of the Noteholders. The Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, waives the right to commence any legal action or assert in any legal action or in any Insolvency or Liquidation Proceeding any claim against the Senior Lenders seeking damages from the Senior Lenders or other relief, by way of specific performance, injunction or otherwise, with respect to any action taken or omitted by the Senior Lenders as permitted by this Agreement.

(d) The Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Parity Lien Document shall be deemed to restrict in any way the rights and remedies of the First-Lien Agent or the Senior Lenders with respect to the Common Collateral as set forth in this Agreement and the Senior Lender Documents.

Section 3.02. *Cooperation*. Subject to the proviso in clause (ii) of Section 3.01(a), the Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, agrees that, unless and until the Discharge of Senior Lender Claims has occurred, neither it nor they will commence, or join with any Person (other than the First-Lien Agent and the Senior Lenders upon the written direction thereof) in commencing any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Common Collateral under any of the Parity Lien Documents or otherwise in respect of the Parity Lien Claims.

Article IV. Payments.

Section 4.01. *Application of Proceeds*. So long as the Discharge of Senior Lender Claims has not occurred, any Proceeds of any Common Collateral paid or payable to the First-Lien Agent as provided in Section 3.01(b) or pursuant to the enforcement of any Security Document or the exercise of any right or remedy with respect to the Common Collateral under the Senior Lender Documents, together with all other Proceeds received by any Person (including all funds, to the extent constituting Proceeds of Common Collateral, received in respect of post-petition interest or fees and expenses) as a result of any such enforcement or the exercise of any such remedial provision or as a result of any distribution of or in respect of any Common Collateral (or the Proceeds thereof whether or not expressly characterized as such) upon or in any Insolvency or Liquidation Proceeding (except under any plan of reorganization approved by the Senior Lenders or as provided in Section 6.06) with respect to any Grantor as debtor, shall be applied by the First-Lien Agent to the Senior Lender Claims in such order as specified in the relevant Senior Lender Document. Upon the Discharge of Senior Lender Claims, the First-Lien Agent shall deliver to the Parity Lien Collateral Agent any Proceeds of Common Collateral held by it in the same form as received, with any necessary endorsements but without any representation or warranty or as a court of competent jurisdiction may otherwise direct, to be applied by the Parity Lien Collateral Agent to the Parity Lien Claims in such order as specified in the Parity Lien Collateral Documents.

Section 4.02. *Payments Over*. So long as the Discharge of Senior Lender Claims has not occurred, any Common Collateral or Proceeds thereof received by the Trustee, any other agent, trustee or representative for Parity Lien Debt, the Parity Lien Collateral Agent or any Noteholder in connection with the exercise of any right or remedy (including set-off) relating to the Common Collateral in contravention of this Agreement shall be segregated and held in trust and forthwith paid over to the First-Lien Agent for the benefit of the Senior Lenders in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. If any Lien on Common Collateral for First-Lien Indebtedness is void or voidable and the Lien on the same Common Collateral of the Trustee, any other agent, trustee or representative for Parity Lien Debt, the Parity Lien Collateral Agent or any Noteholder is not void or voidable, the Proceeds of such Lien received by the Trustee, any other agent, trustee or representative for Parity Lien Debt, the Parity Lien Collateral Agent or any Noteholder shall be segregated and held in trust and forthwith paid over to the First-Lien Agent for the benefit of the Senior Lenders in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. Until the Discharge of Senior Lender Claims has occurred, the Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and each other Noteholder, hereby appoints the First-Lien Agent and any officer or agent of the First-Lien Agent, with full power of substitution, the attorney-in-fact of the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, for the purpose of carrying out the provisions of this Section 4.02 and taking any action and executing any instrument that the First-Lien Agent may deem necessary or advisable to accomplish the purposes of this Section 4.02, which appointment is irrevocable and coupled with an interest.

Article V. Other Agreements.

Section 5.01. *Releases*.

(a) At such times as the Senior Lenders have released their Liens on all, or any portion of, the Common Collateral in connection with a disposition thereof in order to repay Senior Lender Claims upon enforcement of the security interests thereon, even if an event of default has occurred and remains uncured under the Parity Lien Collateral Documents, the Liens granted to the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt or the Noteholders on the Common Collateral (or, in the case of a release of Liens on only a portion of the Common Collateral, the portion of the Common Collateral on which the Senior Lender Liens were released) shall be automatically, unconditionally and simultaneously released and the Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, promptly shall execute and deliver to the First-Lien Agent and the Company such termination statements, releases and other documents as the First-Lien Agent and the Company may direct to effectively confirm such release; provided that the Parity Lien Collateral Agent will have a Lien in respect of the proceeds thereof (subject to the terms and conditions hereof) or in any remaining Common Collateral not disposed.

(b) The Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, hereby irrevocably constitutes and appoints the First-Lien Agent and any officer or agent of the First-Lien Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Trustee, any other agent, trustee or representative for Parity Lien Debt, the Parity Lien Collateral Agent or such holder or in the First-Lien Agent's own name, from time to time in the First-Lien Agent's discretion, for the purpose of carrying out the terms of this Section 5.01, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of this Section 5.01, including any termination statements, endorsements or other instruments of transfer or release, which appointment is irrevocable and coupled with an interest.

Section 5.02. *Insurance*. Unless and until the Discharge of Senior Lender Claims has occurred, the First-Lien Agent and the Senior Lenders shall have the sole and exclusive right, subject to the rights of the Grantors under the Senior Lender Documents, to settle and adjust claims for any insurance policy covering the Common Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding or any deed in lieu of condemnation, affecting the Common Collateral. Unless and until the Discharge of Senior Lender Claims has occurred, all proceeds of any such policy and any such award, or any payments with respect to a deed in lieu of condemnation, if in respect of the Common Collateral shall be paid to the First-Lien Agent for the benefit of the Senior Lenders pursuant to the terms of the Senior Lender Documents in respect of the Senior Lender Claims and thereafter to the Parity Lien Collateral Agent for the benefit of the Noteholders pursuant to the terms of the Parity Lien Documents and then to the owner of the subject property or as a court of competent jurisdiction may otherwise direct. Unless and until the Discharge of the Senior Lender Claims has occurred, if the Trustee, any other agent, trustee or representative for Parity Lien Debt, the Parity Lien Collateral Agent or any Noteholder shall, at any time, receive any proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the First-Lien Agent in accordance with the terms of Section 4.02.

Section 5.03. Designation of Subordination; Amendments to *Parity Lien* Collateral Documents.

(a) Each Parity Lien Collateral Document shall include the following language (or language to similar effect approved by the First-Lien Agent):

"NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIENS AND SECURITY INTERESTS GRANTED TO THE COLLATERAL AGENT PURSUANT TO THIS AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND THE TERMS OF THIS AGREEMENT, THE TERMS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN."

(b) Unless and until the Discharge of Senior Lender Claims has occurred, without the prior written consent of the First-Lien Agent, no Parity Lien Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Parity Lien Collateral Document, would be prohibited by or inconsistent with any of the terms of this Agreement.

(c) [reserved]

Section 5.04. *Rights As Unsecured Creditors*. Notwithstanding anything to the contrary in this Agreement, the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders may exercise rights and remedies as unsecured creditors against the Company any Subsidiary that has guaranteed the Parity Lien Claims in accordance with the terms of the Parity Lien Documents and applicable law. Nothing in this Agreement shall prohibit the receipt by the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt or any Noteholders of the required payments of interest and principal so long as such receipt is not (i) the direct or indirect result of the exercise by the Trustee, any other agent, trustee or representative for Parity Lien Debt, the Parity Lien Collateral Agent or any Noteholder of rights or remedies as a secured creditor in respect of Common Collateral or (ii) in violation of Section 3.01, 4.01, 4.02, 5.02 or 6.03. In the event the Trustee, any other agent, trustee or representative for Parity Lien Debt, the Parity Lien Collateral Agent or any Noteholder becomes a judgment lien creditor in respect of Common Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Parity Lien Claims, such judgment lien shall be subordinated to the Liens securing Senior Lender Claims on the same basis as the other Liens securing the Parity Lien Claims are so subordinated to such Liens securing Senior Lender Claims under this Agreement. Nothing in this Agreement impairs or otherwise adversely affects any rights or remedies the First-Lien Agent or the Senior Lenders may have with respect to the Common Collateral.

Section 5.05. *Bailee for Perfection*.

(a) (i) The First-Lien Agent agrees to hold the Pledged Collateral (as defined in the Parity Lien Pledge Agreement) that is part of the Common Collateral in its possession or control (or in the possession or control of its agents or bailees) as bailee for the Parity Lien Collateral Agent and any assignee solely for the purpose of perfecting the security interest granted in such Pledged Collateral pursuant to the Parity Lien Pledge Agreement, subject to the terms and conditions of this Section 5.05; and (ii) the Parity Lien Collateral Agent agrees that upon receipt of written instructions from the First-Lien Agent, to deliver as soon as practical any such Pledged Collateral that is in its possession or control (or in the possession or control of its agents or bailees) to the First-Lien Agent for the purpose described in (i), subject to the terms and conditions of this Section 5.05.

(b) The parties agree that if the First-Lien Agent shall at any time hold a first priority Lien on any account in which Common Collateral is held, and if such account is in fact under the control of the First-Lien Agent, or of agents of the First-Lien Agent (any such Common Collateral, the "Controlled Collateral"), the First-Lien Agent shall, for the purpose of perfecting the Liens of the Noteholders granted under the Parity Lien Collateral Documents and subject to the terms and conditions of this Section 5.05, also (i) hold and/or maintain control of the Controlled Collateral as agent for the Parity Lien Collateral Agent, (ii) with respect to any securities accounts or securities entitlements included in the Controlled Collateral, have "control" (within the meaning of Section 8-106(d)3 of the UCC) of such securities accounts on behalf of the Parity Lien Collateral Agent and (iii) with respect to any deposit accounts included in the Controlled Collateral, act as agent for the Parity Lien Collateral Agent for purposes of establishing such control. The Parity Lien Collateral Agent shall, as soon as practical following the written direction of the First-Lien Agent, transfer control of any such Controlled Collateral to the First-Lien Agent. Upon Discharge of Senior Lender Claims, the First-Lien Agent shall continue to hold such Controlled Collateral pursuant to this clause (b) until the date the Parity Lien Collateral Agent has obtained control thereof for the purpose of perfecting its security interest.

(c) Except as otherwise specifically provided herein (including, without limitation, Sections 3.01 and 4.01), until the Discharge of Senior Lender Claims has occurred, the First-Lien Agent shall be entitled to deal with the Pledged Collateral and the Controlled Collateral in accordance with the terms of the Senior Lender Documents as if the Liens under the Parity Lien Collateral Documents did not exist. The rights of the Trustee, any other agent, trustee or representative for Parity Lien Debt, the Parity Lien Collateral Agent and the Noteholders with respect to such Pledged Collateral and the Controlled Collateral shall at all times be subject to the terms of this Agreement.

(d) The First-Lien Agent shall have no obligation whatsoever to assure that the Pledged or Controlled Collateral is genuine or owned by any of the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Common Collateral except as expressly set forth in this Section 5.05. The duties or responsibilities of the First-Lien Agent under this Section 5.05 shall be limited solely to holding or controlling the Pledged Collateral and Controlled Collateral as bailee for the Parity Lien Collateral Agent for purposes of perfecting the Lien held by the Parity Lien Collateral Agent.

(e) The Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, hereby waives and releases the First-Lien Agent from all claims and liabilities arising pursuant to the First-Lien Agent's role under this Section 5.05, as agent and bailee with respect to the Common Collateral, except to the extent caused by the First-Lien Agent's negligence or willful misconduct.

(f) Upon Discharge of Senior Lender Claims, the First-Lien Agent shall deliver to the Parity Lien Collateral Agent, without representation or warranty, to the extent that it is legally permitted to do so, the remaining Pledged Collateral (if any) together with any necessary endorsements (or otherwise allow the Parity Lien Collateral Agent to obtain control of such Pledged Collateral) or as a court of competent jurisdiction may otherwise direct. Without limiting the foregoing, upon Discharge of Senior Lender Claims, the First-Lien Agent will use commercially reasonable efforts to promptly deliver an appropriate termination or other notice confirming such Discharge of Senior Lender Claims to the applicable depositary bank, issuer of uncertificated securities or securities intermediary, if any, with respect to the Controlled Collateral.

(g) Neither the First-Lien Agent nor the Senior Lenders shall be required to marshal any present or future collateral security for the Company's or its Subsidiaries' obligations to the First-Lien Agent or the Senior Lenders under the Senior Facility or the Senior Collateral Documents or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security shall be cumulative and in addition to all other rights, however existing or arising.

Section 5.06. *Additional Collateral*. If any Lien is granted by any Grantor in favor of the Senior Lenders, the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt or the Noteholders on any additional collateral, such additional collateral shall also be subject to a Lien in favor of the Senior Lenders and the Noteholders in the relative lien priority scheme set forth in Section 2.01 only if and to the extent required by any Parity Lien Document.

Section 5.07. [reserved]

Section 5.08. [reserved]

Section 5.09. *No Fiduciary Duty*. The Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, agrees that the Senior Lenders and the First-Lien Agent shall not have by reason of the Parity Lien Collateral Documents or this Agreement or any other document, a fiduciary relationship in respect of the Trustee, any other agent, trustee or representative of Parity Lien Debt, the Parity Lien Collateral Agent or any Noteholder.

Section 5.10. *Increases in the Principal Amount of the Senior Lender Claims Indebtedness Claims*. The Senior Lenders may not increase the stated principal amount of the Senior Lender Claims (exclusive of any increases to the amounts permitted in the definition of First-Lien Indebtedness) without the consent of the Noteholders holding, at least, 50.1% in amount of the Parity Lien Claims.

Article VI. Insolvency or Liquidation Proceedings.

Section 6.01. *Financing and Sale Issues*.

(a) If the Company or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and the First-Lien Agent shall desire to permit the use of cash collateral or to permit the Company or any other Grantor to obtain financing under Section 363 or Section 364 of Title 11 of the United States Code or any similar Bankruptcy Law ("DIP Financing"), then the Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, agrees that (i) if the Senior Lenders consent to such use of cash collateral, the Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, shall be deemed to have consented to such use of cash collateral and they will not request adequate protection except to the extent permitted in Section 6.03 and (ii) if the Senior Lenders consent to DIP Financing that provides for priming of or *pari passu* treatment with the Senior Lenders Liens and the aggregate principal amount of the DIP Financing together with the aggregate principal amount of the First-Lien Indebtedness does not exceed $175,000,000, the Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, will not raise any objection to and shall be deemed to have consented to such DIP Financing, and to the extent the Liens securing the Senior Lender Claims under the Senior Collateral Documents are subordinated or *pari passu* with such DIP Financing, they will subordinate their Liens in the Common Collateral to such DIP Financing (and all Obligations relating thereto) and the Senior Lender Claims on the same basis as the other Liens securing the Parity Lien Claims are subordinated to Liens securing Senior Lender Claims under this Agreement unless (u) the terms of such DIP Financing provide for the sale or other disposition of any of the Common Collateral prior to the occurrence of a default under the DIP Financing documentation, (v) the terms of such DIP Financing provide for the sale or other disposition of a substantial part of the Common Collateral (unless a Discharge of the Parity Lien Claims shall be effected substantially contemporaneously with such sale) or require confirmation of a plan of reorganization containing specific terms or provisions (other than repayment in cash of such DIP Financing on the effective date thereof), (w) the proposed effective interest rate of any such DIP Financing is not commercially reasonable under the circumstances (as reasonably determined in the good faith of the Board of Directors of the Grantor), (x) the Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders are not permitted to seek adequate protection to the extent permitted in Section 6.03, (y) such DIP Financing directly or indirectly provides for, or has the effect of providing for, the payment (whether in cash or otherwise) of any obligation other than the Senior Lender Claims prior to the Discharge of the Parity Lien Debt, or (z) the Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, does not retain Liens on all of the Common Collateral, including proceeds arising after the commencement of an Insolvency or Liquidation Proceeding, with the same priority relative to the Senior Lender Liens as existed prior to the commencement of the Insolvency or Liquidation Proceeding.

(b) The Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, agrees that neither it nor they will raise any objection to or oppose a sale of or other disposition of any Common Collateral free and clear of its Liens or other claims under Section 363 of the Bankruptcy Code if the Senior Lenders have consented to such sale or disposition of such assets so long as (i) the interests of the Trustee, any other agent, trustee or representative for Parity Lien Debt, the Parity Lien Collateral Agent and the Noteholders in the Common Collateral attach to the Proceeds in the relative priority scheme set forth in Section 2.01 and subject to the terms of this Agreement and (ii) the Senior Lenders are not the proposed purchasers with respect to any such sale or other disposition of any Common Collateral.

Section 6.02. *Relief from the Automatic Stay*. Until the Discharge of Senior Lender Claims has occurred, the Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, agrees that neither it nor they shall seek or request relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the Common Collateral, any Proceeds thereof or any Lien of the Noteholders, if the First-Lien Agent has not received relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the Common Collateral (or it has not been lifted for the First-Lien Agent's benefit), in each case without the prior written consent of the First-Lien Agent.

Section 6.03. *Adequate Protection*. The Trustee and the Parity Lien Collateral Agent, on behalf of themselves and the Noteholders, agree that none of them shall contest (or support any other Person contesting) (a) any request by the First-Lien Agent or the Senior Lenders for adequate protection that provides for materially equal treatment for the Trustee and the Parity Lien Collateral Agent, on behalf of themselves and the Noteholders, with the same priority relative to the Senior Lender Liens as existed prior to the commencement of the Insolvency or Liquidation Proceeding or (b) any objection by First-Lien Agent or the Senior Lenders to any motion, relief, action or proceeding based on the First-Lien Agent's or the Senior Lenders' claiming a lack of adequate protection. Notwithstanding the foregoing, in any insolvency or Liquidation Proceeding, (i) the Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, may seek or request adequate protection in the form of a replacement Lien on additional collateral, provided that the Senior Lenders are granted a Lien on such additional collateral before or at the same time the Noteholders are granted a Lien on such collateral and that such Lien shall be subordinated to the Senior Lenders Liens and any DIP Financing permitted under Section 6.01 (and all Obligations relating thereto) on the same basis as the other Liens securing the Parity Lien Claims are so subordinated to the Liens securing the First-Lien Indebtedness under this Agreement and (ii) in the event that Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, seeks or requests adequate protection and such adequate protection is granted in the form of additional collateral securing the Parity Lien Claims, such Liens shall be subordinated to the Liens on such collateral securing the First-Lien Indebtedness and any such DIP Financing (and all Obligations relating thereto) and any other Liens granted to the Senior Lenders as adequate protection on the same basis as the other Liens securing the Parity Lien Claims are so subordinated to such Liens securing the Senior Lender Claims under this Agreement and such additional collateral shall be included in and be part of the Common Collateral. Except as provided in this Section 6.03, the Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, further agrees that, without the consent of the First-Lien Agent in its sole discretion, they will not seek or accept any payments of adequate protection or any payments under Bankruptcy Code Section 362(d)(3)(B). Notwithstanding anything to the contrary in this Section 6.03, the Trustee and the Parity Lien Collateral Agent, on behalf of themselves and the Noteholders, may freely seek and obtain any relief upon a motion for adequate protection (or any comparable relief), without any condition or restriction whatsoever, at any time after the Discharge of the Senior Lender Claims.

Section 6.04. *No Waiver*. Nothing contained herein shall prohibit or in any way limit the First-Lien Agent or any other Senior Lender from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt or any of the Noteholders, including the seeking by the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt or any of the Noteholders of adequate protection or the asserting by the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt or any of the Noteholders of any of its rights and remedies under the Parity Lien Documents or otherwise.

Section 6.05. *Preference Issues; Recovery*. If any Senior Lender is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of the Company or any other Grantor (or any trustee, receiver or similar person therefor), because the payment of such amount was declared to be fraudulent or preferential in any respect or for any other reason, any amount, whether received as proceeds of security, enforcement of any right of set-off or otherwise (a "Recovery"), then the Senior Lender Claims shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Lenders shall be entitled to a Discharge of Senior Lender Claims with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto.

Section 6.06. *Reorganization Securities*. If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, both on account of Senior Lender Claims and on account of Parity Lien Claims, then, to the extent the debt obligations distributed on account of the Senior Lender Claims and on account of the Parity Lien Claims are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

Section 6.07. *Application*. This Agreement shall be applicable and the terms hereof shall survive and shall continue in full force and effect prior to or after the commencement of any Insolvency or Liquidation Proceeding. The relative rights as to the Common Collateral and Proceeds thereof shall continue after the filing thereof on the same basis as prior to the date of the petition, subject to any court order approving the financing of, or use of cash collateral by, any Grantor.

Section 6.08. *Expense Claims*. Without the prior written consent of the First-Lien Agent, none of the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt or any Noteholder will assert or enforce, at any time prior to the Discharge of Senior Lender Claims, a claim under §506(c) of the Bankruptcy Law senior to or on a parity with the Liens in favor of the First-Lien Agent and the Senior Lenders for costs or expenses of preserving or disposing of any Common Collateral.

Section 6.09. *Post-Petition Claims*. (a) None of the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt or any Noteholder shall oppose or seek to challenge any claim by the First-Lien Agent or any Senior Lender for allowance in any Insolvency or Liquidation Proceeding of Senior Lender Claims consisting of post-petition interest, fees, including legal fees, expenses or indemnities to the extent of the value of the Lien in favor of the First-Lien Agent and the Senior Lenders, without regard to the existence of the Lien of the Trustee on behalf of the Noteholders on the Common Collateral.

(b) None of the First-Lien Agent or any other Senior Lender shall oppose or seek to challenge any claim by the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt or any of the Noteholders for allowance in any Insolvency or Liquidation Proceeding of Parity Lien Claims consisting of post-petition interest, fees, including legal fees, expenses or indemnities to the extent of the value of the Lien of the Parity Lien Collateral Agent on behalf of the Noteholders on the Common Collateral (after taking into account the Liens in favor of the First-Lien Agent and the Senior Lenders).

Article VII. Reliance; Waivers; etc.

Section 7.01. *No Reliance*. The Noteholders have, independently and without reliance on the First-Lien Agent or any Senior Lender, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Indenture, this Agreement and the transactions contemplated hereby and thereby and they will continue to make their own credit decision in taking or not taking any action under the Indenture or this Agreement. The First-Lien Agent, solely on behalf of the Senior Lenders, acknowledges, to the best of its knowledge, that the Senior Lenders have, independently and without reliance on the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt or any of the Noteholders, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Senior Facility, this Agreement and the transactions contemplated hereby and thereby and they will continue to make their own credit decision in taking or not taking any action under the Senior Facility or this Agreement.

Section 7.02. *No Warranties or Liability*.

(a) The Senior Lenders will be entitled to manage and supervise their respective loans and extensions of credit under the Senior Lender Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Lenders may manage their loans and extensions of credit without regard to any rights or interests that the Trustee or any of the Noteholders have in the Common Collateral or otherwise, except as otherwise provided in this Agreement. None of the First-Lien Agent nor any Senior Lender shall have any duty to the Trustee, any other agent, trustee or representative for Parity Lien Debt, the Parity Lien Collateral Agent or any of the Noteholders to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreements with the Company or any Subsidiary thereof (including the Parity Lien Documents), regardless of any knowledge thereof that they may have or be charged with.

(b) The First-Lien Agent, on behalf of itself and the Senior Lenders, acknowledges and agrees that each of the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Parity Lien Documents, the ownership of any Common Collateral or the perfection or priority of any Liens thereon. The Noteholders will be entitled to manage and supervise their respective loans and extensions of credit under the Parity Lien Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate. None of the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt nor any Noteholder shall have any duty to the First-Lien Agent or the Senior Lenders to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreements with the Company or any Subsidiary thereof (including the Senior Lender Documents), regardless of any knowledge thereof that they may have or be charged with.

(c) The First-Lien Agent, the Senior Lenders, the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders have not otherwise made to each other nor do they hereby make to each other any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectability of any of the Parity Lien Claims, the Senior Lender Claims or any guarantee or security which may have been granted to any of them in connection therewith, (b) the Company's, the Guarantors' (as defined in the Indenture) or any Subsidiary's title to or right to transfer any of the Common Collateral or (c) any other matter except as expressly set forth in this Intercreditor Agreement.

Section 7.03. *Obligations Unconditional*. All rights, interests, agreements and obligations of the First-Lien Agent and the Senior Lenders and the Trustee, any other agent, trustee or representative for Parity Lien Debt, the Parity Lien Collateral Agent and the Noteholders, respectively, hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Lender Documents or any Parity Lien Documents;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Lender Claims or Parity Lien Claims, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of the Senior Facility or any other Senior Lender Document or of the terms of the Indenture or any other Parity Lien Document;

(c) any exchange of any security interest in any Common Collateral or any other collateral, or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Lender Claims or Parity Lien Claims or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Company or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, the Company or any other Grantor in respect of the Senior Lender Claims, or of the Trustee or any Noteholder in respect of this Agreement.

Article VIII. Miscellaneous.

Section 8.01. *Continuing Nature of this Agreement; Severability*. This Agreement shall continue to be effective until the Discharge of Senior Lender Claims shall have occurred. This is a continuing agreement of lien subordination and the Senior Lenders may continue, at any time and without notice to the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt or any Noteholder, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any other Grantor constituting Senior Lender Claims in reliance hereon. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.02. *Amendments; Waivers*. No amendment, modification or waiver of any of the provisions of this Agreement by the Parity Lien Collateral Agent or the First-Lien Agent shall be deemed to be made unless the same shall be in writing signed on behalf of the party making the same or its authorized agent and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties hereto in any other respect or at any other time; provided, however, that no such amendment, modification or waiver shall affect the rights or obligations of the Company or any Grantor without such Person's prior written consent. Notwithstanding anything to the contrary herein, this agreement may be amended without the consent of the Noteholders to add, as parties hereto, or otherwise provide for (in each case, subject to the same rights and obligations as the Noteholders or Senior Lenders, as applicable), additional holders of Indebtedness (or their agents, trustees or representatives) that will be secured by the Common Collateral on the same priority basis as the Notes or holders of Future First-Lien Indebtedness, as applicable. Such holders (or their agents, trustees or representatives) shall acknowledge the terms and conditions hereof.

Section 8.03. *Information Concerning Financial Condition of the Company and the Subsidiaries*. The First-Lien Agent and the Senior Lenders shall each be responsible for keeping themselves informed of (a) the financial condition of the Company and the Subsidiaries and all endorsers and/or guarantors of the Senior Lender Claims and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Lender Claims. The Noteholders shall have no duty to advise the First-Lien Agent or the Senior Lenders of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that the First-Lien Agent or any of the Senior Lenders, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to the Trustee, any other agent, trustee or representative for Parity Lien Debt, the Parity Lien Collateral Agent or any Noteholder or the Trustee, any other agent, trustee or representative for Parity Lien Debt, the Parity Lien Collateral Agent or any Noteholder, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to the First-Lien Agent or any of the Senior Lenders, it or they shall be under no obligation (w) to make, and the First-Lien Agent and the Senior Lenders or the Trustee, any other agent, trustee or representative for Parity Lien Debt, the Parity Lien Collateral Agent and the Noteholders, as the case may be, shall not make, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (x) to provide any additional information or to provide any such information on any subsequent occasion, (y) to undertake any investigation or (z) to disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

Section 8.04. *Subrogation*. The Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, hereby agrees not to assert or enforce any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Lender Claims has occurred.

Section 8.05. *Application of Payments*. Except as otherwise provided herein, all payments received by the Senior Lenders may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Lender Claims as the Senior Lenders, in their sole discretion, deem appropriate, consistent with the terms of the Senior Lender Documents and this Intercreditor Agreement. Except as otherwise provided herein, the Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, assents to any such extension or postponement of the time of payment of the Senior Lender Claims or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Lender Claims and to the addition or release of any other Person primarily or secondarily liable therefor.

Section 8.06. *Consent to Jurisdiction and Venue; Service of Process; Waivers*. The parties hereto consent to the jurisdiction of any Supreme Court for New York County, New York or in the United States District Court for the Southern District of New York and any appellate court from any thereof. The Grantors consent to service of process may be made by registered mail directed to such Grantor as provided in Section 8.07 for such Grantor and service so made shall be deemed to be completed three days after the same shall be posted as aforesaid. The parties hereto waive any objection to any action instituted hereunder in any such court based on *forum non conveniens*, and any objection to the venue of any action instituted hereunder in any such court. Each of the parties hereto waives any right it may have to trial by jury in respect of any litigation based on, or arising out of, under or in connection with this Agreement, or any course of conduct, course of dealing, verbal or written statement or action of any party hereto in connection with the subject matter hereof.

Section 8.07. *Notices*. All notices to the Noteholders and the Senior Lenders permitted or required under this Agreement may be sent to the Parity Lien Collateral Agent and the First-Lien Agent, respectively. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, by electronic mail (with confirmation of receipt), courier service or first class U.S. mail and shall be deemed to have been given when delivered in person, by courier service or first class U.S. mail (registered or certified) or upon receipt of electronic mail. For the purposes hereof, the addresses of the parties hereto shall be as set forth below each party's name on the signature pages hereto, or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

Section 8.08. *Further Assurances*. Each of the Parity Lien Collateral Agent, for itself and on behalf of the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, and the First-Lien Agent, on behalf of itself and the Senior Lenders, agrees that it shall take, at the expense of the Company, such further action and shall execute and deliver to the First-Lien Agent and the Senior Lenders such additional documents and instruments (in recordable form, if directed in writing) as the First-Lien Agent or the Senior Lenders may reasonably request to effectuate the terms of and the lien priorities contemplated by this Agreement.

Section 8.09. *Company Notice of the Discharge of Senior Claims*. The Company shall provide prompt written notice to the Parity Lien Collateral Agent of any Discharge of the Senior Lender Claims.

Section 8.10. *Governing Law*. This Agreement has been delivered and accepted at and shall be deemed to have been made at New York, New York and shall be interpreted, and the rights and liabilities of the parties bound hereby determined, in accordance with the laws of the State of New York, without regards to conflicts of laws.

Section 8.11. *Binding on Successors and Assigns*. This Agreement shall be binding upon the First-Lien Agent, the Senior Lenders, the Trustee, each other agent, trustee and representative for Parity Lien Debt, the Parity Lien Collateral Agent, the Noteholders, and their respective permitted successors and assigns.

Section 8.12. *Specific Performance*. The First-Lien Agent may demand specific performance of this Agreement. The Parity Lien Collateral Agent, on behalf of itself, the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by the First-Lien Agent.

Section 8.13. *Section Titles*. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

Section 8.14. *Counterparts; Telecopy Signatures*. This Agreement may be signed in any number of counterparts each of which shall be an original, but all of which together shall constitute one and the same instrument; and, delivery of executed signature pages hereof by telecopy transmission, or other electronic transmission in *.pdf* or similar format, from one party to another shall constitute effective and binding execution and delivery of this Agreement by such party.

Section 8.15. *Authorization*. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The Parity Lien Collateral Agent represents and warrants to the other parties hereto that it has been authorized by the Noteholders pursuant to Section 6(j) of the Collateral Agency Agreement to enter into this Agreement. The First-Lien Agent represents and warrants to the other parties hereto that it has been authorized by the Senior Lenders to enter into this Agreement.

Section 8.16. *No Third Party Beneficiaries; Successors and Assigns*. This Agreement and the rights and benefits hereof shall inure to the benefit of, and be binding upon, each of the parties hereto and their respective successors and assigns and shall inure to the benefit of each of, and be binding upon, the holders of Senior Lender Claims and Parity Lien Claims. No other Person shall have or be entitled to assert rights or benefits hereunder.

Section 8.17. *Effectiveness*. This Agreement shall become effective when executed and delivered by the parties hereto. This Agreement shall be effective both before and after the commencement of any Insolvency or Liquidation Proceeding.

Section 8.18. *Designations*. For purposes of the provisions hereof requiring the Company to designate Indebtedness for the purposes of the term "First-Lien Indebtedness," any such designation shall be sufficient if the relevant designation is set forth in writing, signed on behalf of the Company by an officer thereof and delivered to the Trustee, the Parity Lien Collateral Agent and the First-Lien Agent. For all purposes hereof and the Indenture and the Parity Lien Documents, the Company hereby designates the Indebtedness incurred pursuant to the Senior Facility as First-Lien Indebtedness.

Section 8.19. *Relative Rights; Conflict*. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of the Senior Facility or the Indenture or any other Senior Lender Documents or Parity Lien Documents entered into in connection with the Senior Facility or the Indenture or permit the Company or any Subsidiary to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the Senior Facility or any other Senior Lender Documents entered into in connection with the Senior Facility or the Indenture or any other Parity Lien Documents entered into in connection with the Indenture, (b) change the relative priorities of the Senior Lender Claims or the Liens granted under the Senior Lender Documents on the Common Collateral (or any other assets) as among the Senior Lenders, (c) otherwise change the relative rights of the Senior Lenders in respect of the Common Collateral as among such Senior Lenders or (d) obligate the Company or any Subsidiary to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Senior Facility or any other Senior Lender Document entered into in connection with the Senior Facility or the Indenture or any other Parity Lien Documents entered into in connection with the Indenture. As it relates to matters between the Parity Lien Collateral Agent, the Trustee, any other agent, trustee or representative for Parity Lien Debt and the Noteholders on the one hand, and the First-Lien Agent and the Senior Lenders on the other hand, in any conflict between the provisions of this Agreement and the Senior Lender Documents or the Parity Lien Documents, this Agreement shall govern.

Section 8.20. *Force Majeure*. In no event shall the Parity Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Parity Collateral Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 8.21. *Parity Collateral Agent*.

(a) No provision of this Intercreditor Agreement shall require the Parity Collateral Agent to expend or risk its own funds or otherwise incur any liability, financial liability or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers even .if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

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

(c) The Parity Collateral Agent is entering into this Intercreditor Agreement not in its individual capacity but solely in its capacity as Parity Collateral Agent under the Parity Lien Documents in entering into this Intercreditor Agreement and acting hereunder, the Parity Collateral Agent shall be entitled to all the rights, benefits, protections, immunities, and indemnities granted to the Parity Collateral Agent under the Parity Lien Documents.

(d) The permissive authorizations, entitlements, powers and rights granted to the Parity Collateral Agent herein shall not be construed as duties. Any exercise of discretion on behalf of the Parity Collateral Agent shall be exercised in accordance with the terms of the Parity Lien Documents. The Parity Collateral Agent shall be entitled to refrain from any act or the taking of any action hereunder or under any of Parity Lien Documents or from the exercise of any power or authority vested in it hereunder or thereunder unless and until the Parity Collateral Agent shall have received instructions from the First-Lien Collateral Agent or the Noteholders, as applicable, and if the Parity Collateral Agent deems necessary, satisfactory indemnity, and shall not be liable for any such delay in acting. The Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to this Intercreditor Agreement, any Parity Lien Documents or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any bankruptcy or insolvency law.

(e) Notwithstanding anything herein to the contrary, the Parity Collateral Agent shall have no responsibility for the preparation, filing or recording of any instrument, document or financing statement or for the perfection or maintenance of any security interest created hereunder.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Intercreditor Agreement to be duly executed and delivered as of the date first above written.

[__], as First-Lien Agent

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Parity Lien Collateral Agent

By: _____
Name:
Title:

Acknowledged and Agreed to by:

Trustee:

WILMINGTON TRUST, NATIONAL ASSOCIATION

By: _____
Name:
Title:

Grantors:

CENTURY ALUMINUM COMPANY

By: _____
Name:
Title:

CENTURY KENTUCKY, INC.

By: _____
Name:
Title:

METALSCO, LLC

By: _____
Name:
Title:

SKYLINER, LLC

By: _____
Name:
Title:

NSA GENERAL PARTNERSHIP

By: Century Kentucky, Inc., its Managing Partner

By: _____
Name:
Title:

CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP

By: Metalsco, LLC, its Managing Partner

By: _____
Name:
Title:

CENTURY ALUMINUM HOLDINGS LLC

By: _____
Name:
Title:

CENTURY MARKETER LLC

By: _____
Name:
Title:

CENTURY ALUMINUM SEBREE LLC

By: _____
Name:
Title:

CENTURY ALUMINUM OF SOUTH CAROLINA, INC.

By: _____
Name:
Title:

Exhibit 10.1

SECOND LIEN PLEDGE AND SECURITY AGREEMENT

dated as of

July 22, 2025

among

CENTURY ALUMINUM COMPANY,

the other Grantors party hereto

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Collateral Agent

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIENS AND SECURITY INTERESTS GRANTED TO THE COLLATERAL AGENT PURSUANT TO THIS AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND THE TERMS OF THIS AGREEMENT, THE TERMS OF THE INTERCREDITOR AGREEMENT SHALL GOVERN.

TABLE OF CONTENTS

This SECOND LIEN PLEDGE AND SECURITY AGREEMENT (this "Security Agreement") is made and entered into as of July 22, 2025 by Century Aluminum Company, a Delaware corporation (with its successors, the "Company"), the Subsidiaries of the Company so listed on the signature pages hereof (each, together with its successors and the Company, a "Grantor" and, collectively with the Company and any other Person that becomes a Grantor hereunder from time to time pursuant to Section 18, the "Grantors"), in favor of Wilmington Trust, National Association, a national banking association (**"Wilmington Trust"**), as collateral agent under the Collateral Agency Agreement referred to herein (in such capacity, including any successor thereto, the **"Collateral Agent"**) for the benefit of the Secured Parties described herein.

WITNESSETH

WHEREAS, the Grantors and Wilmington Trust, as trustee (in such capacity, including any successor thereto, the **"Trustee"**), have entered into that certain indenture dated as of July 22, 2025 (as amended, amended and restated, supplemented, or otherwise modified or Refinanced from time to time, the "Indenture"), pursuant to which the Company is issuing $400,000,000 aggregate principal amount of 6.875% Senior Secured Notes due 2032 (the **"Notes"**);

WHEREAS, the Company, the Grantors, the Trustee and the Collateral Agent have entered into that certain Collateral Agency Agreement dated as of July 22, 2025 (as amended, amended and restated, supplemented, otherwise modified from time to time, the **"Collateral Agency Agreement"**), pursuant to which the Collateral Agent has been appointed by the Trustee on behalf of the Senior Noteholders, and the Collateral Agent has agreed, to hold and administer the Liens granted pursuant to the Security Documents for the ratable benefit of all of the Secured Parties on a pari passu basis;

WHEREAS, the Company and/or one or more Subsidiaries of the Company may, in the future, enter into one or more Intercreditor Agreements (as defined below);

WHEREAS, each Grantor is the owner of the Equity Interests of Subsidiaries of the Company (the **"Initial Pledged Equity"**) set forth opposite such Grantor's name on and otherwise described in Schedule I hereto and issued by the Persons named therein;

WHEREAS, the Grantors have established a trust account (the "Collateral Proceeds Account") in the name of Wilmington Trust, National Association, as collateral agent for the benefit of the Secured Parties, at its office at 50 South Sixth Street, Suite 1290, Minneapolis, MN 55402, Account No. 178901-002, in the name of "Century Aluminum Collateral Account";

WHEREAS, subject to the terms of the Intercreditor Agreement, pursuant to the Indenture, the Grantors are required to deposit into the Collateral Proceeds Account amounts constituting (i) cash proceeds from the sale, lease, transfer, or other disposition (or series of related sales, leases, transfers or other dispositions) of Collateral (as defined herein) having an aggregate fair market value (as determined under the Indenture) of more than $20 million, (ii) cash proceeds in excess of $20 million of any Collateral taken by eminent domain, expropriation or other similar governmental taking and (iii) cash proceeds of $20 million or more of insurance upon any part of the Collateral (collectively, the "Cash Proceeds"); and

WHEREAS, to secure the payment and performance of all of its Secured Obligations (as defined herein), the Grantors have agreed (i) to pledge to the Collateral Agent for the benefit of the Secured Parties (as defined herein), a security interest in the Collateral and (ii) to execute and deliver this Security Agreement;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and in order to induce the Senior Noteholders of the Notes to purchase the Notes, each Grantor hereby agrees with the Collateral Agent for the benefit of the Secured Parties, as follows:

SECTION 1. *Defined Terms*.

(a) *Terms Defined in the UCC*. Unless otherwise defined herein, terms used in the UCC (as defined below) are used in this Security Agreement as such terms are defined in the UCC.

(b) *Terms Defined in the Collateral Agency Agreement*. As used herein, each of the following terms shall have the meaning specified in the Collateral Agency Agreement:

Additional Authorized Representative

Additional Secured Debt Facility

Additional Secured Debt Documents

Additional Secured Parties

Authorized Representative

Bankruptcy Proceeding

Change in Law

Class

Intercreditor Agreement

Lien

Notice of Actionable Default

Person

Post-Petition Interest

Refinance

Requirements of Law

Secured Debt Agreement

Secured Debt Documents

Secured Parties

Senior Noteholders

Senior Secured Note Documents

Senior Secured Note Secured Parties

Specified Tax Event

Transaction Liens

(c) *Additional Definitions*. The following terms used herein have the meanings set forth below:

"Actionable Default" shall mean the occurrence of any of the following:

(i) an "Event of Default" under and as defined in the Indenture; or

(ii) any event or condition which, under the terms of any Additional Secured Debt Facility, causes, or permits (following the expiration of any applicable grace periods and the provision of any required notice) holders of the Additional Secured Obligations with respect to such Additional Secured Debt Facility to cause, such Additional Secured Obligations to become immediately due and payable and any applicable grace period has expired and any required notice has been provided;

provided that, upon receipt of a Notice of Actionable Default, the Collateral Agent may assume that an Actionable Default shall be deemed to be continuing unless the Notice of Actionable Default delivered with respect thereto shall have been withdrawn in a written notice delivered to the Collateral Agent by the Trustee or the Additional Authorized Representative, as applicable, prior to the first date on which the Collateral Agent commences the exercise of any remedy with respect to the Collateral following the receipt of such Notice of Actionable Default.

"Additional Grantor" shall mean each Subsidiary that shall, at any time after the date hereof, become a "Grantor" pursuant to Section 18.

"Additional Secured Obligations" shall mean all obligations of any of the Grantors from time to time arising under or in respect of the due and punctual payment of (i) the principal of and premium, if any, and interest (including any Post-Petition Interest) on the indebtedness for borrowed money outstanding under each Additional Secured Debt Facility, when and as due, whether at maturity, by acceleration or otherwise, and (ii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any Bankruptcy Proceeding with respect to any Grantor, regardless of whether allowed or allowable in such proceeding), of the Grantors under the Additional Secured Debt Documents owing to the Additional Secured Parties (in their capacity as such). For the avoidance of doubt, as of the date hereof, there are no Additional Secured Obligations outstanding.

"Cash Proceeds" has the meaning assigned to such term in the recitals.

"CFC" has the meaning assigned to such term in the definition of "Excluded Collateral".

"Collateral" has the meaning assigned to such term in Section 2.

"Collateral Agency Agreement" has the meaning assigned to such term in the recitals.

"Collateral Agent" has the meaning assigned to such term in the preamble.

"Collateral Proceeds Account" has the meaning assigned to such term in the recitals.

"Company" has the meaning assigned to such term in the preamble.

"Equity Interests" shall have the meaning assigned to such term in the Indenture.

"Excluded Equipment" has the meaning assigned to such term in the definition of "Excluded Property".

"Excluded Property" means

(i) after a Specified Tax Event, any of the outstanding capital stock of a "controlled foreign corporation" ("CFC") (or equity of any pass-through entity owner thereof) of any Grantor under Section 957 of the United States Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder, or any entity all or substantially all of the assets of which are CFCs, and any entity which would be a CFC except for any alternate classification under Treasury Regulation 301.7701-3, or any successor provisions to the foregoing, in excess of 65% of the voting power of all classes of capital stock of such CFC entitled to vote (or equity of any pass-through entity owner of a CFC);

(ii) any item of Equipment listed on Schedule II, as supplemented from time to time (such Equipment being "Excluded Equipment"); provided that the aggregate book value of the items listed therein, as such Schedule may be supplemented from time to time, at any time outstanding does not exceed 5% of the aggregate book value of (i) all equipment of the Grantors at such time plus (ii) all real property (including improvements) of the Grantors at such time;

(iii) Motor Vehicles;

(iv) any individual item of moveable Equipment (including office Equipment) with a book value of less than $10,000 per item; and

(v) any Equipment to the extent that the grant of a security interest therein is prohibited by, or constitutes a breach or default under or results in the termination of or requires any consent not obtained under, any contract, license, agreement, instrument or other document evidencing or giving rise to such Equipment, except to the extent that such term in such contract, license, agreement, instrument or other document or shareholder or similar agreement providing for such prohibition, breach, default or termination or requiring such consent is ineffective under applicable law;

provided, however, that Excluded Property shall not include any proceeds, substitutions or replacements of any Excluded Property referred to in clauses (i) through (v) that constitute Collateral (unless such proceeds, substitutions or replacements would themselves constitute Excluded Property referred to in clauses (i) through (v)).

"Federal Book Entry Regulations" means the federal regulations contained in Subpart B governing book-entry securities consisting of U.S. Treasury bills, notes and bonds and Subpart D of 31 C.F.R. Part 357, 31 C.F.R. § 357.2, § 357.10 through § 357.14 and § 357.41 through § 357.44.

"Grantor" and **"Grantors"** have the meanings assigned to such terms in the preamble.

"Indenture" has the meaning assigned to such term in the recitals.

"Initial Pledged Equity" has the meaning assigned to such term in the recitals.

"Mortgage" means a mortgage or deed of trust or similar instrument in customary form (taking into account all relevant circumstances, including customary industry practice for mining financings) in each case creating a Lien (to the extent feasible) on real property and improvements thereto in favor of the Collateral Agent (or a sub-agent appointed pursuant to the Collateral Agency Agreement) for the benefit of the Secured Parties and with such changes in the form thereof as may be appropriate for the purpose of conforming to customary local practice for similar instruments in the jurisdiction where such real property is located.

"Motor Vehicles" means all vehicles covered by a certificate of title law of any state.

"Notes" has the meaning assigned to such term in the recitals.

"Opinion of Counsel" means a written opinion of legal counsel (who may be counsel to the Company or other counsel) addressed and delivered to the Collateral Agent.

"Perfection Certificate" means, with respect to any Grantor, a certificate substantially in the form of Exhibit B, completed and supplemented with schedules, if any, contemplated thereby and signed by an officer of such Grantor.

"Permitted Liens" shall mean (i) the Transaction Liens and (ii) any other Liens on the Collateral permitted to be created or assumed or to exist pursuant to each of (A) Section 4.08 of the Indenture and (B) any other Secured Debt Agreement.

"Pledged Collateral" means the Pledged Equity.

"Pledged Equity" has the meaning assigned to such term in Section 2.

"Proceeds" shall mean all proceeds of, and all other profits, products, rents or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, licensing or other disposition of, or other realization upon, any Collateral, including all claims of the relevant Grantor against third parties for loss of, damage to or destruction of, or for proceeds payable under, or unearned premiums with respect to, policies of insurance in respect of, any Collateral, and any condemnation or requisition payments with respect to any Collateral.

"Secured Obligations" shall mean (a) the Senior Secured Note Obligations, (b) subject to Section 2(b) of the Collateral Agency Agreement, the Additional Secured Obligations and (c) all amounts (including Post-Petition Interest) now or hereafter payable by the Company or any of its Subsidiaries arising under the Security Documents to the Collateral Agent. For the avoidance of doubt, if the Transaction Liens securing any Class of Secured Obligations are released pursuant to Section 7(a)(iv) of the Collateral Agency Agreement, such obligations shall cease to be Secured Obligations.

"Security Agreement" has the meaning assigned to such term in the preamble, as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof, the Collateral Agency Agreement and the Intercreditor Agreement.

"Security Documents" shall mean this Security Agreement, the security agreement supplements in the form of Exhibit A or B thereto, the Intercreditor Agreement, the Collateral Agency Agreement, the Mortgages and all other supplemental or additional security agreements, control agreements, mortgages or similar instruments delivered pursuant to the Secured Debt Documents.

"Security Interests" means the security interests in the Collateral granted hereunder securing the Secured Obligations.

"Senior Secured Note Obligations" shall mean all obligations of any of the Grantors from time to time arising under or in respect of the due and punctual payment of (i) the principal of and premium, if any, and interest (including any Post-Petition Interest) on the Notes and any other series of notes outstanding under the Indenture, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (ii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any Bankruptcy Proceeding with respect to any Grantor, regardless of whether allowed or allowable in such proceeding), of the Grantors under the Senior Secured Note Documents owing to the Senior Secured Note Secured Parties (in their capacity as such).

"Subsidiary" means with respect to any Person, any corporation, association or other business entity of which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by, or, in the case of a partnership, the sole general partner or the managing partner or the only general partners of which are, such Person and one or more Subsidiaries of such Person (or a combination thereof).

"Trustee" has the meaning assigned to such term in the preamble.

"UCC" means the Uniform Commercial Code as in effect in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the Security Interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "UCC" means the Uniform Commercial Code as in effect in such other jurisdictions for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

"Voting Stock" shall have the meaning assigned to such term in the Indenture.

(d) Rules of Construction. The rules of construction specified in Section 1(b) of the Collateral Agency Agreement also apply to this Agreement.

SECTION 2. *Pledge and Grant of Security Interest; Intercreditor Agreement*. In order to secure the Secured Obligations, each Grantor hereby pledges to the Collateral Agent for the benefit of the Secured Parties, and hereby grants to the Collateral Agent for the benefit of the Secured Parties, a continuing security interest in and to all of such Grantor's right, title and interest in and to all of the following, whether now owned or hereafter acquired by such Grantor, wherever located and whether now or hereafter existing or arising (hereinafter collectively referred to as the "Collateral"):

(i) all Equipment;

(ii) (x) the Initial Pledged Equity and certificates, if any, representing the Initial Pledged Equity, and all dividends, distributions, return of capital, cash instruments, and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Initial Pledged Equity and all warrants, rights or options issued thereon or with respect thereto; and (y) all additional shares of stock and other Equity Interests of existing or newly-acquired or created Subsidiaries of the Company from time to time acquired by such Grantor in any manner (such shares and other Equity Interests, together with the Initial Pledged Equity, being the "Pledged Equity"), and the certificates, if any, representing such additional shares or other Equity Interests, and all dividends, distributions, return of capital, cash, instruments and other property from time to time received receivable or otherwise distributed in respect of or in exchange for any or all of such shares or other Equity Interests and all warrants, rights or options issued thereon or with respect thereto;

(iii) such Grantor's interest in (x) the Collateral Proceeds Account; (y) all cash monies, investment property, instruments and financial assets (including, without limitation, the Investments) held in the Collateral Proceeds Account; and (z) all Cash Proceeds, whether or not held in the Collateral Proceeds Account;

(iv) all books and records (including computer materials and records) of such Grantor pertaining to any of its Collateral; and

(v) all Proceeds of the Collateral described in the foregoing clauses (i) through (iv);

provided that notwithstanding anything herein to the contrary, Excluded Property is excluded from the foregoing grant of security interest and the definition of "Collateral"; provided, however, the security interests and Liens granted hereunder shall attach to, and the "Collateral" shall automatically include any asset or property of a Grantor that ceases to be Excluded Property, without further action by any Grantor or Secured Party.

Anything contained herein to the contrary notwithstanding, the relative rights and remedies of the Collateral Agent hereunder and any First Lien Agent (as defined in the Intercreditor Agreement) shall be subject to and governed by the terms of the Intercreditor Agreement. In the event of any inconsistency between the terms hereof and the Intercreditor Agreement, the Intercreditor Agreement shall control at any time the Intercreditor Agreement is in effect.

SECTION 3. *Security for Obligations*. This Security Agreement and the grant of a security interest in the Collateral hereunder secures the prompt and complete payment and performance by each Grantor of such Grantor's Secured Obligations.

SECTION 4. *Delivery and Control of Pledged Collateral*. Subject to the terms of the Intercreditor Agreement, all certificates or instruments representing or evidencing existing Pledged Collateral shall be delivered to and held by or on behalf of the Collateral Agent pursuant hereto and shall be in form suitable for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, except to the extent that such transfer or assignment is prohibited by applicable law. The Collateral Agent hereby agrees that upon receipt of written instructions from the First Lien Agent or the Person designated by the First Lien Agent, to deliver to the First Lien Agent (as defined in the Intercreditor Agreement) or the Person designated by the First Lien Agent any and all certificates or instruments representing or evidencing Pledged Collateral (and to otherwise deliver any other Collateral over which it has "control" at such time) it has received pursuant to this Security Agreement that are specified to be delivered upon the terms (including the date) specified therefor in the Intercreditor Agreement.

(a) *At any time when an Actionable Default shall have occurred and be continuing, subject to the terms of the Intercreditor Agreement, the Collateral Agent may (and to the extent that action by it is required, the relevant Grantor, if directed to do so by the Collateral Agent (as directed in writing by the Applicable Authorized Representative (as defined in the Collateral Agency Agreement)), will as promptly as practicable) cause each of the Pledged Equity (or any portion thereof specified in such direction) to be transferred of record into the name of the Collateral Agent or its nominee*. Each Grantor will take any and all actions reasonably requested by the Collateral Agent (as directed in writing by the Applicable Authorized Representative (as defined in the Collateral Agency Agreement)) to facilitate compliance with this Section. If the provisions of this Section are implemented, Section 4(b) shall not thereafter apply to any Pledged Equity that is registered in the name of the Collateral Agent or its nominee. The Collateral Agent will promptly give to the relevant Grantor copies of any notices and other communications received by the Collateral Agent with respect to Pledged Equity registered in the name of the Collateral Agent or its nominee. In addition, the Collateral Agent shall have the right upon the occurrence and during the continuance of an Actionable Default and subject to the terms of the Intercreditor Agreement, to convert Pledged Collateral consisting of financial assets credited to any securities account or deposit account to Pledged Collateral consisting of financial assets held directly by the Collateral Agent, and to convert Pledged Collateral consisting of financial assets held directly by the Collateral Agent to Pledged Collateral consisting of financial assets credited to any securities or commodity account.

(b) *All Pledged Collateral, when delivered to the Collateral Agent, will be in suitable form for transfer by delivery, or accompanied by duly executed instruments of transfer or assignment in blank, with signatures appropriately guaranteed*.

(c) *If and so long as the Collateral includes any Equity Interest in, or other investment property issued by, a legal entity organized under the laws of a jurisdiction outside the United States, the relevant Grantor will, and subject to the terms of the Intercreditor Agreement, take all such action as may be required under the laws of such foreign jurisdiction to ensure that the Lien on such Collateral ranks prior to all Liens (except as permitted under any Secured Debt Agreements) and rights of others therein*.

(d) *Any limited liability company and any partnership controlled by any Grantor shall either (i) not include in its operative documents any provision that any Equity Interests in such limited liability company or such partnership be a "security" as defined under Article 8 of the UCC, or (ii) certificate any Equity Interests in any such limited liability company or such partnership*. To the extent an interest in any limited liability company or partnership controlled by any Grantor and pledged hereunder is certificated or becomes certificated, each such certificate, subject to the terms of the Intercreditor Agreement, shall be delivered to the Collateral Agent pursuant to this Section 4 and such Grantor shall fulfill all other requirements under this Section 4 applicable in respect thereof.

(e) *Subject to the Intercreditor Agreement, when such Grantor delivers the certificate representing any Pledged Collateral owned by it to the Collateral Agent and complies with Section 4(a) in connection with such delivery, (i) the Lien on such Pledged Collateral will be perfected, subject to no prior Liens other than Permitted Liens, (ii) the Collateral Agent will have control of such Pledged Collateral and (iii) if the Collateral Agent does not have notice of any adverse claim to the Pledged Collateral, the Collateral Agent will be a protected purchaser (within the meaning of UCC Section 8-303) thereof.*

SECTION 5. *[Reserved]*.

SECTION 6. *As to Equipment*.

(a) *Each Grantor will keep its Equipment having a value in excess of $5 million at the places therefor specified in Schedule III, or, upon 10 days' prior written notice to the Collateral Agent, at such other places designated by such Grantor in such notice*.

(b) *Each Grantor will pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including, without limitation, claims for labor, materials and supplies) against its Equipment if and to the extent that payment thereof is required by the terms of the Secured Debt Documents*.

SECTION 7. *Representations and Warranties*. Each Grantor hereby represents and warrants as of the date hereof that:

(a) *Such Grantor is duly organized, validly existing and in good standing under the laws of the jurisdiction identified as its jurisdiction in its Perfection Certificate*.

(b) *Such Grantor's exact legal name, chief executive office, type of organization, jurisdiction of organization and organizational identification number as of the date hereof is set forth in its Perfection Certificate*. Within the twelve months preceding the date hereof, such Grantor has not changed its name, chief executive office, type of organization, jurisdiction of organization or organizational identification number from those set forth in its Perfection Certificate hereto except as indicated in its Perfection Certificate.

(c) *The execution and delivery by each Grantor of, and the performance by such Grantor of its obligations under, this Security Agreement will not (i) contravene (A) any provision of applicable law, (B) the certificate of incorporation or by-laws (or other organizational documents in the case of any non-corporate Grantor) of any Grantor, (C) any agreement or other instrument binding upon any Grantor or any of its subsidiaries or (D) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any of its subsidiaries, except, in the cases of (C) and (D), for contraventions that would not have a material adverse effect on the Company and its Subsidiaries taken as a whole or the Security Interests or (ii) result in the creation or imposition of any Lien on any assets of any Grantor, except for the Security Interests granted under this Security Agreement*.

(d) *No consent, approval, authorization, order of, action by notice to, filing or qualification with, any governmental authority, regulatory body, agency or other Person is required for (i) the execution, delivery or performance by any Grantor of its obligations under this Security Agreement, (ii) the grant by any Grantor of the Security Interest, (iii) the perfection or maintenance of the Security Interest (including the second priority nature (to the extent set forth in the Intercreditor Agreement) of such Security Interest) or (iv) the exercise by the Collateral Agent of its voting or other rights provided for in this Security Agreement or the remedies in respect of the Collateral pursuant to this Security Agreement, except (x) as may be required in connection with the disposition of any portion of the Collateral by laws affecting the offering and sale of securities generally, (y) the filings of UCC-1 financing statements in the applicable filing offices for each Grantor and (z) those for which the failure to obtain, take, provide notice to or filing or qualification with would not have a material adverse effect on the Company and its Subsidiaries taken as a whole or the Security Interests*.

(e) *Each Grantor is the beneficial owner of the Collateral pledged by it hereunder, free and clear of any Lien, claim, option or right of any Person (except for the Security Interests and any Permitted Liens)*. No financing statement or instrument similar in effect covering all or any part of such Collateral is on file in any public or recording office, other than (i) any financing statements filed from time to time pursuant to this Security Agreement and the other Security Documents and (ii) any financing statements filed from time to time in favor of any First Lien Agent (as defined in the Intercreditor Agreement) or an agent, trustee, or representative of the First Lien Agent or that are otherwise permitted under the Secured Debt Agreements.

(f) *This Security Agreement has been duly authorized, validly executed and delivered by each Grantor and constitutes a valid and binding agreement of such Grantor, enforceable against such Grantor in accordance with its terms, except as (i) the enforceability hereof be limited by bankruptcy, insolvency or similar laws now or hereafter in effect relating to or affecting creditors' rights or remedies generally (regardless of whether considered in an action at law or in equity) and (ii) the availability of equitable remedies may be limited by equitable principles of general applicability*.

(g) *Assuming compliance by the Collateral Agent with its agreements hereunder and when UCC financing statements have been filed in the filing offices specified in the Perfection Certificate, the pledge and grant by each Grantor of a Security Interest in the Collateral pursuant to this Security Agreement for the ratable benefit of the Secured Parties will constitute a valid and perfected security interest in such Collateral, securing the payment of the Secured Obligations of such Grantor, enforceable as such against all creditors of such Grantor (and any persons purporting to purchase any of the Collateral from such Grantor), subject to no other Liens other than Permitted Liens and subject to the terms of the Intercreditor Agreement*.

(h) *With respect to each Grantor, Schedule I lists all Equity Interests in Subsidiaries of the Company owned by such Grantor as of the date hereof*.

(i) *All Pledged Equity owned by such Grantor is owned by it free and clear of any Lien other than (i) the Permitted Liens and (ii) any inchoate tax liens*. All Pledged Equity pledged by such Grantor hereunder has been duly authorized and validly issued and is fully paid and non-assessable.

(j) *Such Grantor's Collateral is insured as required by the Secured Debt Agreements*.

(k) *Such Grantor has delivered a Perfection Certificate to the Collateral Agent*. With respect to each Grantor, the information set forth therein is correct and complete in all material respects as of the date hereof.

SECTION 8. *Further Assurances*. Each Grantor agrees that subject to the Intercreditor Agreement from time to time, at its own expense, such Grantor will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or required by applicable law, or as the Collateral Agent may reasonably request, in order to perfect and protect the Security Interest granted or purported to be granted hereby or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral after the occurrence and during the continuance of an Actionable Default. Without limiting the generality of the foregoing, each Grantor will: (i) if any Collateral shall be evidenced by a promissory note or other instrument, subject to the Intercreditor Agreement and Section 4 of this Security Agreement, deliver and pledge to the Collateral Agent hereunder such note or instrument, duly indorsed and accompanied by duly executed instruments of transfer or assignment; (ii) execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or required by applicable law or as the Collateral Agent may reasonably request, in order to perfect and preserve the Security Interests granted or purported to be granted hereby; (iii) subject to the Intercreditor Agreement and Section 4 of this Security Agreement, deliver and pledge to the Collateral Agent for the benefit of the Secured Parties certificates representing Collateral that constitutes certificated securities, accompanied by undated stock or bond powers executed in blank; and (iv) deliver to the Collateral Agent evidence that all other action that may be necessary or required by applicable law or that the Collateral Agent may reasonably request in order to perfect and protect the security interest created by Grantor under this Security Agreement has been taken.

(a) *Each Grantor hereby authorizes the Collateral Agent (or any Authorized Representative) to file one or more financing or continuation statements, and amendments thereto, relating to all or any part of the Collateral without the signature of such Grantor where permitted by law*. A photocopy or other reproduction of this Security Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law. Notwithstanding anything to the contrary contained herein, the Collateral Agent shall have no responsibility for the preparing, recording, filing, re-recording, or re-filing of any financing statement, continuation statement or other instrument in any public office or otherwise.

(b) *The Company will promptly pay all reasonable costs incurred in connection with any of the foregoing within 30 days of receipt of a detailed invoice therefor*. Each Grantor also agrees, whether or not requested by the Collateral Agent, to take all actions that are necessary to perfect or continue the perfection of, or to protect the second priority (to the extent set forth in the Intercreditor Agreement) of, the Collateral Agent's Security Interest in and to the Collateral, including the filing of all necessary financing and continuation statements, and to protect the Collateral against the rights, claims or interests of third persons (other than any such rights, claims or interests created by or arising through the Collateral Agent or such rights, claims or interest permitted under the Indenture or any other Secured Debt Agreement).

(c) *Such Grantor will not (i) change its name or organizational form or structure, (ii) change its location (determined as provided in UCC Section 9-307) or (iii) become bound, as provided in UCC Section 9-203(d) or otherwise, by a security agreement entered into by another Person (except the First Lien Agent or an agent, trustee, or representative of the First Lien Agent) and in which such Grantor pledges or grants a security interest in any Collateral, unless it shall have given the Collateral Agent prior notice thereof and delivered an Opinion of Counsel with respect thereto in accordance with Section 8(d)*.

(d) *At least 10 days before it takes any action contemplated by Section 8(c) (other than becoming bound by a security agreement entered into by the First Lien Agent or an agent, trustee, or representative of the First Lien Agent), such Grantor will, at the Company's expense, cause to be delivered to the Collateral Agent (i) an Opinion of Counsel, in form and substance satisfactory to the Collateral Agent, to the effect that all financing statements and amendments or supplements thereto, continuation statements and other documents required to be filed or recorded in order to perfect and protect the Security Interests against all creditors of and purchasers from such Grantor after it takes such action (except any continuation statements specified in such Opinion of Counsel that are to be filed more than six months after the date thereof) have been filed or recorded in each office necessary for such purpose and (ii) a certificate of a responsible officer of such Grantor certifying that (a) all fees and taxes, if any, payable in connection with such filings or recordations have been paid in full and (b) except as otherwise permitted by the Secured Debt Agreements, such action will not adversely affect the perfection or priority of the Security Interests on any Collateral to be owned by such Grantor after it takes such action or the accuracy of such Grantor's representations and warranties herein relating to such Collateral*.

SECTION 9. *Covenants*. Each Grantor covenants and agrees it will not:

(a) *sell or otherwise dispose of, and will not purport to sell or otherwise dispose of, or grant any option or warrant with respect to, any of the Collateral or its beneficial interest therein, except for any disposition permitted by Sections 4.10 or 4.13 of the Indenture and similar provisions, if any, in any other Secured Debt Agreement;*

(b) *create or permit to exist any Lien on any of the Collateral (except for the Security Interests and any Permitted Liens);*

(c) *enter into any agreement or understanding that restricts or inhibits or purports to restrict or inhibit the Collateral Agent's rights or remedies hereunder, including, without limitation, the Collateral Agent's right to sell or otherwise dispose of the Collateral (other than the Secured Debt Agreements and agreements and understandings for sales and other dispositions of Collateral to the extent permitted under the Secured Debt Agreements); or*

(d) *permit any issuer of Pledged Equity pledged by such Grantor to issue any Equity Interests or other securities in addition to or in substitution for the Pledged Equity issued by such issuer except to such Grantor or its Affiliates, and subject to the terms of this Security Agreement and the Intercreditor Agreement, pledge hereunder, promptly upon its acquisition (directly or indirectly) thereof, any and all additional Equity Interests or other securities constituting Pledged Equity acquired by such Grantor in any manner (including taking such actions with respect thereto as are set forth in Section 4 hereof)*.

SECTION 10. *Right to Vote Securities*. Subject to the terms of the Intercreditor Agreement, unless an Actionable Default shall have occurred and be continuing, each Grantor will have the right, from time to time, to vote and to give consents, ratifications and waivers with respect to any Pledged Equity owned by it and the financial asset underlying any pledged security entitlement owned by it.

(a) *If an Actionable Default shall have occurred and be continuing and subject to the Intercreditor Agreement, the Collateral Agent will have the exclusive right to the extent permitted by law to vote, to give consents, ratifications and waivers and to take any other action with respect to the pledged investment property, the other Pledged Equity and the financial assets underlying the pledged security entitlements, with the same force and effect as if the Collateral Agent were the absolute and sole owner thereof, and each Grantor will take all such action as the Collateral Agent may reasonably request from time to time to give effect to such right*.

SECTION 11. *Authority to Administer Collateral*. Each Grantor irrevocably appoints the Collateral Agent its true and lawful attorney, with full power of substitution, in the name of such Grantor, any Secured Party or otherwise, for the sole use and benefit of the Secured Parties, but at the Company's expense, to the extent permitted by law to exercise, at any time and from time to time, in each case, while an Actionable Default shall have occurred and be continuing, all or any of the following powers with respect to all or any of such Grantor's Collateral, subject to the Intercreditor Agreement:

(a) *to demand, sue for, collect, receive and give acquittance for any and all monies due or to become due upon or by virtue thereof,*

(b) *to settle, compromise, compound, prosecute or defend any action or proceeding with respect thereto,*

(c) *to sell, lease, license or otherwise dispose of the same or the proceeds or avails thereof, as fully and effectually as if the Collateral Agent were the absolute owner thereof, and*

(d) *to extend the time of payment of any or all thereof and to make any allowance or other adjustment with reference thereto;*

provided that, the Collateral Agent or its designee will give the relevant Grantor at least ten days' prior written notice of the time and place of any public sale thereof or the time after which any private sale or other intended disposition thereof will be made. Any such notice shall (i) contain the information specified in UCC Section 9-613, (ii) be authenticated and (iii) be sent to the parties required to be notified pursuant to UCC Section 9-611(c); provided that, if the Collateral Agent fails to comply with this sentence in any respect, its liability for such failure shall be limited to the liability (if any) imposed on it as a matter of law under the UCC.

SECTION 12. *No Assumption of Duties; Reasonable Care*. The rights and powers conferred on the Collateral Agent hereunder are solely to preserve and protect the Security Interest of the Secured Parties in and to the Collateral granted hereby and to deliver certain Collateral as set forth in Section 4 of this Security Agreement and shall not be interpreted to, and shall not impose any duties on the Collateral Agent in connection therewith other than those expressly provided herein or imposed under applicable law or the Secured Debt Agreements. Except as provided by applicable law, the Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Collateral Agent accords similar property held by the Collateral Agent for its own account, it being understood that the Collateral Agent in its capacity as such shall not have any responsibility for (a) ascertaining or taking action with respect to calls, conversions, exchanges, maturities or other matters relative to any Collateral, whether or not the Collateral Agent has or is deemed to have knowledge of such matters, (b)taking any necessary steps to preserve rights against any parties with respect to any Collateral or (c) investing or reinvesting any of the Collateral or any loss on any investment. The Collateral Agent shall not be responsible for the sufficiency of the Collateral (other than with respect to the requirements to deliver possessory Collateral as set forth in Section 4 of this Security Agreement) or this Security Agreement and shall be entitled to all the rights, benefits, privileges protections, indemnities and immunities accorded to the Trustee under Article 7 of the Indenture.

SECTION 13. *Indemnity*. Without limitation of its indemnification under the Indenture or any other Secured Debt Agreement, each Grantor, jointly and severally, shall indemnify, hold harmless and defend the Collateral Agent and its directors, officers, agents and employees, from and against, and shall pay on demand any and all claims, actions, obligations, losses, liabilities and expenses, including reasonable defense costs, reasonable investigative fees and costs, and reasonable legal fees, costs and damages arising from the Collateral Agent's performance as Collateral Agent under this Security Agreement, except to the extent that such claim, action, obligation, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such indemnified person's gross negligence or willful misconduct. This indemnification shall survive the termination of this Security Agreement and the resignation or removal of Collateral Agent.

SECTION 14. *Remedies upon an Actionable Default*. Subject to the terms of the Intercreditor Agreement, if an Actionable Default shall have occurred and be continuing, the Collateral Agent may exercise (or cause its sub-agents to exercise) any or all of the remedies available to it (or so such sub-agents) under the Security Documents.

(a) *Without limiting the generality of the foregoing, subject to the terms of the Intercreditor Agreement, if an Actionable Default shall have occurred and be continuing, the Collateral Agent may exercise on behalf of the Secured Parties all the rights of a secured party under the UCC (whether or not in effect in the jurisdiction where such rights are exercised) with respect to any Collateral and, in addition, the Collateral Agent may, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law, sell or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Collateral Agent may deem commercially reasonable, irrespective of the impact of any such sales on the market price of the Collateral*. To the maximum extent permitted by applicable law, any Secured Party may be the purchaser of any or all of the Collateral at any such sale and (with the consent of the Collateral Agent, which may be withheld in its discretion) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply all or any part of the Secured Obligations as a credit on account of the purchase price of any Collateral payable at such sale. Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay or appraisal that it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Collateral Agent shall not be obliged to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. To the maximum extent permitted by law, each Grantor hereby waives any claim against any Secured Party arising because the price at which any Collateral may have been sold at such a private sale was less than the price that might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree. The Collateral Agent may disclaim any warranty, as to title or as to any other matter, in connection with such sale or other disposition, and its doing so shall not be considered adversely to affect the commercial reasonableness of such sale or other disposition.

(b) *If the Collateral Agent sells any of the Collateral upon credit, the Grantors will be credited only with payment actually made by the purchaser, received by the Collateral Agent and applied in accordance with this Section 14*. In the event the purchaser fails to pay for the Collateral, the Collateral Agent may resell the same, subject to the same rights and duties set forth herein.

(c) *Notice of any such sale or other disposition shall be given to the relevant Grantor(s) as required by Section 11*.

(d) *Subject to the Intercreditor Agreement, the proceeds of any sale of, or other realization upon, all or any part of the Collateral pursuant to this Section 14 and any cash held in the Collateral Proceeds Account at such time shall be applied by the Collateral Agent in the order of priorities set out in Section 4 of the Collateral Agency Agreement*.

(e) *Subject to the terms of the Intercreditor Agreement, the Collateral Agent may, without notice to the Grantors except as required by law and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Secured Obligations against the Collateral Proceeds Account or any part thereof*.

(f) *Each Grantor further agrees to use its reasonable best efforts to do or cause to be done all such other acts as may be necessary to make any disposition of any portion of the Collateral pursuant to this Section 14 valid and binding and in compliance with any and all other applicable requirements of law*. Each Grantor further agrees that a breach of any of the covenants contained in this Section 14 will cause irreparable injury to the Collateral Agent and the other Secured Parties, that the Collateral Agent and the other Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 14 shall be specifically enforceable against each Grantor, and, to the extent permitted by law, each Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants, except for a defense that no Actionable Default has occurred and is continuing or that such covenants need to be performed in accordance with the Intercreditor Agreement.

(g) *Each Grantor acknowledges the impossibility of ascertaining the amount of damages that would be suffered by the Collateral Agent and the other Secured Parties by reason of the failure by such Grantor to perform any of the covenants contained in this Section 14 and, consequently, agrees that, if such Grantor shall fail to perform any of such covenants, it will pay, as liquidated damages and not as a penalty, an amount equal to the value of the Collateral on the date the Collateral Agent, subject to the terms of the Intercreditor Agreement, shall demand compliance with this Section 14*.

SECTION 15. *Expenses*. Each Grantor, jointly and severally, agrees that it will, within 30 days of demand therefor, pay to the Collateral Agent the amount of any and all reasonable and duly documented expenses, including, without limitation, the reasonable fees, expenses and disbursements of counsel, experts and agents retained by the Collateral Agent, that the Collateral Agent may incur in connection with (a) the administration of this Security Agreement, (b) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Collateral, if in the case of such custody or preservation, the Collateral Agent shall have complied with its obligations in Section 12 and, if applicable, Section 4 of this Security Agreement, (c) the exercise or enforcement of any of the rights of the Collateral Agent or the other Secured Parties hereunder and (d) the failure by any Grantor to perform or observe any of the provisions hereof.

SECTION 16. *Security Interest Absolute*. All rights of the Collateral Agent and the other Secured Parties and the pledges, assignments and security interests hereunder, and all obligations of the Grantors hereunder, shall be irrevocable, absolute and unconditional irrespective of and each Grantor hereby irrevocably waives (to the maximum extent permitted by applicable law) any defenses it may now have or may hereafter acquire in any way relating to, any or all of the following, other than performance or satisfaction of the requisite obligations:

(a) *any lack of validity or enforceability of any Secured Debt Document or any other agreement or instrument relating thereto;*

(b) *any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from any Secured Debt Document or any other agreement or instrument relating thereto;*

(c) *any taking, exchange, surrender, release or non-perfection of any Liens on any Collateral or any other collateral for all or any of the Secured Obligations;*

(d) *any manner of application of any Collateral or any other collateral, or proceeds thereof, to all or any of the Secured Obligations, or any manner of sale or other disposition of any Collateral or any other collateral for all or any of the Secured Obligations or any other assets of such Grantor (other than as provided Collateral Agency Agreement and the Intercreditor Agreement);*

(e) *any change, restructuring or termination of the corporate structure or existence of such Grantor; or*

(f) *any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Collateral Agent, the Trustee, any holder of Secured Obligations or any other Person, which might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Secured Obligations or of this Security Agreement*.

SECTION 17. *Continuing Security Interest; Termination*. This Security Agreement shall create a continuing security interest in and to the Collateral and shall, unless otherwise provided in this Security Agreement or the Secured Debt Agreements, remain in full force and effect until the payment in full in cash of the Secured Obligations. Subject to the terms of the Intercreditor Agreement, the security interest granted by each Grantor hereunder shall automatically terminate, be released or be subordinated as set forth in Section 7 of the Collateral Agency Agreement. Upon the termination of a Transaction Lien or release of Collateral, the Collateral Agent will, at the expense of the applicable Grantor, execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence the termination of such security interest or the release of such Collateral, as the case may be.

SECTION 18. *Additional Grantors*. Any Subsidiary may become a party hereto by signing and delivering to the Collateral Agent a Security Agreement Supplement, substantially in the form of Exhibit A hereto, whereupon such Subsidiary shall become a "Grantor" as defined herein.

SECTION 19. *[Reserved]*.

SECTION 20. *Successors and Assigns*. This Security Agreement shall be binding upon each Grantor, its transferees, successors and assigns, and shall inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Collateral Agent and the other Secured Parties and their respective successors, transferees and assigns. If the Collateral Agent consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or national banking association, the resulting, surviving or transferee corporation or national banking association without any further act will be the successor Collateral Agent with the same effect as if the successor Collateral Agent had been named as the Collateral Agent in this Security Agreement.

SECTION 21. *Miscellaneous Provisions*.

(a) *Notices*. Each notice, request or other communication given to any party hereunder shall be given in accordance with Section 9 of the Collateral Agency Agreement, and in the case of any such notice, request or other communication to a Grantor other than the Company, shall be given to it in care of the Company.

(b) *Severability*. The provisions of this Security Agreement are severable, and if any clause or provision shall be held invalid, illegal or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect in that jurisdiction only such clause or provision, or part thereof, and shall not in any manner affect such clause or provision in any other jurisdiction or any other clause or provision of this Security Agreement in any jurisdiction.

(c) *Table of Contents and Headings*. The Table of Contents and headings of the Sections of this Security Agreement 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.

(d) *Counterparts*. This Security Agreement may be signed in two or more counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Security Agreement by telecopier or other electronic transmission shall be effective as delivery of a manually executed counterpart of the same.

(e) *Benefits of Security Agreement*. Nothing in this Security Agreement, express or implied, shall give to any person, other than the parties hereto and their successors hereunder, and the Trustee and any holder of Secured Obligations, any benefit or any legal or equitable right, remedy or claim under this Security Agreement.

(f) *Amendments, Waiver and Consents*. Except pursuant to a Security Agreement Supplement, neither this Agreement nor any provision hereof may be waived, amended or modified except (i) as permitted under the Intercreditor Agreement (if any) and (ii) pursuant to an agreement or agreements in writing entered into by the Collateral Agent, with the consent of such Secured Parties as are required to consent thereto under Section 8(c) of the Collateral Agency Agreement. No such waiver, amendment or modification shall be binding upon any Grantor, except with its written consent.

(g) *The Company shall have the right to supplement Schedule II from time to time, subject to the limits described in the definition of "Excluded Property."*

(h) *General Provisions Concerning the Collateral Agent*. The provisions of the Collateral Agency Agreement with respect to the Collateral Agent shall inure to the benefit of the Collateral Agent and shall be binding on each Grantor and each Secured Party with full force and effect as though stated in this Agreement in their entirety.

(i) *Governing Law; Submission to Jurisdiction; Waiver of Damages and Bonds*.

(i) This Security Agreement shall be governed by and construed in accordance with the laws of the State of New York, except as otherwise required by mandatory provisions of law (whether under the UCC as in effect in the State of New York or the Federal Book Entry Regulations) and except to the extent that remedies provided by the laws of any jurisdiction other than the State of New York are governed by the laws of such jurisdiction.

(ii) Each Grantor hereby agrees to submit to the jurisdiction of any state or Federal court located in the Borough of Manhattan, City of New York.

(iii) Each Grantor agrees that it will not assert any counterclaims, setoffs or crossclaims in any proceeding brought by the Collateral Agent to realize on such property or to enforce a judgment or other court order in favor of the Collateral Agent, except for such counterclaims, setoffs or crossclaims which, if not asserted in any such proceeding, could not otherwise be brought or asserted.

(iv) Each Grantor waives any objection that it may have to the location of a court in The City of New York once the Collateral Agent has commenced a proceeding described in this Section 21(i) including, without limitation, any objection to the laying of venue or based on the grounds of forum non conveniens.

(v) Each Grantor agrees that no holder of Secured Obligations (except as otherwise provided in this Security Agreement or in the Secured Debt Agreements), the Collateral Agent or the Trustee in their respective capacities as such shall have any liability to such Grantor (whether arising in tort, contract or otherwise) for losses suffered by such Grantor in connection with, arising out of, or in any way related to, the transactions contemplated and the relationship established by this Security Agreement, or any act, omission or event occurring in connection therewith, except that the Collateral Agent shall be liable if it is determined by a final and nonappealable judgment of a court that is binding on the Collateral Agent that such losses were the result of acts or omissions on the part of the Collateral Agent constituting gross negligence or willful misconduct.

(vi) To the extent permitted by applicable law, each Grantor waives the posting of any bond otherwise required of the Collateral Agent or any other Secured Party in connection with any judicial process or proceeding to enforce any judgment or other court order pertaining to this Security Agreement or any related agreement or document entered in favor of any Secured Party or to enforce by specific performance, temporary restraining order or preliminary or permanent injunction this Security Agreement or any related agreement or document between the Grantors on the one hand and the Secured Parties on the other hand.

SECTION 22. *Intercreditor Agreement*. Notwithstanding anything herein to the contrary, the liens and security interests granted to the Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, each Grantor and the Collateral Agent have each caused this Security Agreement to be duly executed and delivered as of the date first above written.

Grantors:

CENTURY ALUMINUM COMPANY

By: /s/ Peter Tripkovski
Name: Peter Trpkovski
Title: Executive Vice President, Chief Financial Officer and Treasurer

CENTURY KENTUCKY, INC.

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

METALSCO, LLC

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

SKYLINER, LLC

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

NSA GENERAL PARTNERSHIP

By: Century Kentucky, Inc., Managing Partner

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

CENTURY ALUMINUM OF
KENTUCKY GENERAL
PARTNERSHIP

By: Metalsco, LLC, Managing Partner

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

CENTURY ALUMINUM
HOLDINGS LLC

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

CENTURY MARKETER LLC

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

CENTURY ALUMINUM SEBREE LLC

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

CENTURY ALUMINUM OF
SOUTH CAROLINA, INC.

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

CENTURY ALUMINUM TRADING COMPANY

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Treasurer

WILMINGTON TRUST,
NATIONAL ASSOCIATION, as Collateral Agent

By: /s/ Barry D. Somrock
Name: Barry D. Somrock
Title: Vice President

[Signature page to Second Lien Pledge And Security Agreement]

Exhibit 10.2

COLLATERAL AGENCY AGREEMENT

Dated as of July 22, 2025

among

CENTURY ALUMINUM COMPANY,

THE OTHER GRANTORS PARTY HERETO,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as trustee under the Senior Secured Note Indenture,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent

TABLE OF CONTENTS

This COLLATERAL AGENCY AGREEMENT, dated as of July 22, 2025, by and among CENTURY ALUMINUM COMPANY, a Delaware corporation (the **"Company"**), the subsidiaries of the Company listed on the signature pages hereof and the Additional Grantors described herein (the Company, the subsidiaries so listed and the Additional Grantors being, collectively, the **"Grantors"**), WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee under the Senior Secured Note Indenture described herein (in such capacity, together with its successors and assigns from time to time, the **"Senior Indenture Trustee"**), WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent (in such capacity, together with its successors and assigns from time to time, the **"Collateral Agent"**) for the Secured Parties, and each Additional Authorized Representative party hereto from time to time. Capitalized terms not otherwise defined shall have the meanings set forth in Section 1 below.

WHEREAS, the Company has entered into the Senior Secured Note Indenture described in Section 1 hereof, pursuant to which the Company will issue its 6.875% Senior Secured Notes due 2032 (the **"Senior Secured Notes"**), and has caused certain of its Subsidiaries to guarantee the Secured Obligations pursuant to Senior Secured Note Guaranties (collectively, the **"Guarantors"**) and to secure such guarantees by granting Transaction Liens on its assets to the Collateral Agent as provided in the Security Documents;

WHEREAS, the Company and the Guarantors may, from time to time, incur and guarantee (i) First Lien Obligations that will be secured by a first-priority lien on the Collateral, ranking ahead of the Liens securing the Senior Secured Notes Obligations and (ii) additional indebtedness permitted to be secured on an equal and ratable basis with the Senior Secured Notes Obligations, including with respect to its priority in the Collateral, which other indebtedness the Company shall designate as having a security interest in the Collateral and shall be incurred under an Additional Secured Debt Facility, in each case in accordance with this Agreement, the other Security Documents, the Intercreditor Agreement and the other Secured Debt Documents;

WHEREAS, the Transaction Liens securing the obligations of the applicable Grantors in respect of any Additional Secured Debt Facility shall be granted pursuant to the Security Documents; and

WHEREAS, subject to terms and conditions herein, the Collateral Agent on behalf of all Secured Parties shall accept the security interest granted by the Grantors with respect to the Collateral;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. *Definitions*.

(a) Defined Terms. All terms used in this Agreement that are defined in Article 1, 8 or 9, as the case may be, of the UCC and not otherwise defined herein have the meanings assigned to them in Article 1, 8 or 9, as the case may be of the UCC. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and the plural forms of the terms defined):

"Actionable Default" shall have the meaning assigned to such term in the Security Agreement.

"Additional Authorized Representative" shall mean (a) any agent or trustee for, or other representative of, the lenders or holders of obligations, as applicable, under an Additional Secured Debt Facility, together with its successors and permitted assigns, or (b) an Additional Secured Party, solely to the extent that such Additional Secured Party (i) is the sole lender or other holder of obligations under a particular Additional Secured Debt Facility and (ii) is not represented by an agent, trustee or other representative.

"Additional Grantor" shall have the meaning assigned to such term in Section 5(g).

"Additional Secured Debt Documents" shall mean, collectively, with respect to any Additional Secured Debt Facility, the agreements, documents and instruments providing for or evidencing any related Additional Secured Obligations, including the definitive documentation in respect of such Additional Secured Debt Facility, the Security Documents and any intercreditor or joinder agreement among any Additional Secured Parties with respect to such Additional Secured Debt Facility (or binding upon through one or more of their representatives), to the extent such are effective at the relevant time, as each may be amended, restated, modified or Refinanced from time to time in accordance with the terms thereof and the Senior Secured Note Indenture.

"Additional Secured Debt Facility" shall mean any credit facility, indenture or similar debt facility entered into by the Company after the date hereof, if any, pursuant to which the Company or any of its Subsidiaries will incur Additional Secured Obligations (and which has been designated as an Additional Secured Debt Facility in accordance with Section 2(b)).

"Additional Secured Obligations" shall have the meaning assigned to such term in the Security Agreement.

"Additional Secured Parties" shall mean, at any time, subject to Section 2(b), the holders of any Additional Secured Obligations at such time, including each applicable Additional Authorized Representative.

"Affiliate" shall mean, with respect to any specified Person, any other Person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person. The term **"control"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For purposes of this definition, the terms **"controlling"**, **"controlled by"** and **"under common control with"** have correlative meanings.

"Agreement" shall mean this Agreement, as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and, to the extent applicable, the Intercreditor Agreement.

"Applicable Authorized Representative" shall mean at any time, with respect to the Collateral, (a) until the occurrence of the Non-Controlling Authorized Representative Enforcement Date, the Authorized Representative of a Class of Secured Obligations, the aggregate amount of which exceeds the aggregate amount of any other Class of Secured Obligations and (b) from and after the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

"Authorized Representatives" shall mean the Senior Indenture Trustee and each Additional Authorized Representative.

"Bankruptcy Code" shall mean the United States Bankruptcy Code (11 U.S.C. §101 et seq.), as amended from time to time, and any successor statute.

"Bankruptcy Proceeding" shall mean that the Company or any Grantor shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or there shall be an assignment for the benefit of creditors relating to the Company or any Grantor whether or not voluntary; or any case shall be commenced by or against the Company or any Grantor under the Bankruptcy Code or any similar federal or state law for the relief of debtors, whether or not voluntary; or any proceeding shall be instituted by or against the Company or any Grantor seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, dissolution, marshaling of assets or liabilities, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency, or seeking the entry of an order for relief or the appointment of a receiver, trustee, administrator or other similar official for it or for any substantial part of its property and assets, whether or not voluntary; or any event or action analogous to or having a substantially similar effect to any of the events or actions set forth above in this definition (other than a solvent reorganization) shall occur under the law of any jurisdiction applicable to the Company or any Grantor; or the Company or any Grantor shall take any corporate, partnership, limited liability company or other similar action to authorize any of the actions set forth above in this definition.

"Business Day" shall mean any day except a Saturday, Sunday or other day on which banking institutions in The City of New York, or the Senior Indenture Trustee or the Collateral Agent, are authorized by law to close.

"**Change in Law**" means (a) the adoption of any rule, regulation, treaty or other law after the date hereof, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation or application thereof by any governmental authority after the date hereof or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) of any governmental authority made or issued after the date hereof.

"Class", when used in reference to (a) any Secured Obligations, refers to whether such Secured Obligations are the Senior Secured Note Obligations or the Additional Secured Obligations of any Series, (b) any Authorized Representative, refers to whether such Authorized Representative is the Senior Indenture Trustee or the Additional Authorized Representative with respect to the Additional Secured Obligations of any Series, (c) any Secured Parties, refers to whether such Secured Parties are the Senior Secured Note Secured Parties or the holders of the Additional Secured Obligations of any Series and (d) any Secured Debt Documents, refers to whether such Secured Debt Documents are the Senior Secured Note Documents or the Additional Secured Debt Documents with respect to Additional Secured Obligations of any Series.

"Collateral" shall mean all property of the Company and the Guarantors, whether now owned or hereafter acquired, on which a Lien is granted or purports to be granted to the Collateral Agent pursuant to the Security Documents to secure any Secured Obligations.

"Collateral Account" shall have the meaning assigned to such term in Section 4.

"Collateral Agent" shall have the meaning assigned to such term in the introductory statement.

"Collateral Agent's Fees" shall mean all fees, costs and expenses of the Collateral Agent (or any co-collateral agent thereof) of the type described in Sections 5(c), 5(d), 5(e) and 5(f) of this Agreement.

"Collateral Agency Joinder" shall mean a joinder agreement substantially in the form of Exhibit B.

"Company" shall have the meaning assigned to such term in the introductory statement.

"Contingent Secured Obligation" shall mean, at any time, any Secured Obligation (or portion thereof) that is contingent in nature at such time, including any Secured Obligation that is any contingent indemnification, expense reimbursement or other obligation (including any guarantee) in respect of which no written assertion of liability and no written claim or demand for payment has been made.

"Controlling Secured Parties" shall mean, at any time with respect to any Collateral, the Secured Parties of the same Class as the Authorized Representative that is the Applicable Authorized Representative with respect to such Collateral at such time.

"Distribution Dates" shall mean the dates fixed by the Collateral Agent (the first of which shall occur within 90 days after receipt of a Notice of Actionable Default that has not theretofore been withdrawn in a writing delivered to the Collateral Agent by the Applicable Authorized Representative and the balance of which shall be monthly thereafter) for the distribution of all moneys held by the Collateral Agent in the Collateral Account.

"Excluded Property" shall have the meaning assigned to such term in the Security Agreement.

"First Lien Collateral Agent" shall mean the "Collateral Agent" (or the functional equivalent of such term) under the First Lien Facility Documents.

"First Lien Facility" shall mean any Debt (as defined in the Senior Secured Note Indenture) incurred after the Issue Date (as defined in the Senior Secured Note Indenture) designated by the Company as a "First Lien Facility", as the same may be amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, Refinanced or otherwise modified from time to time after the Issue Date, including any agreement extending the maturity thereof, Refinancing, replacing or otherwise restructuring all or any portion of the Debt (as defined in the Senior Secured Note Indenture) under such agreement or agreements or any successor or replacement agreement or agreements increasing the amount loaned or issued thereunder or altering the maturity thereof; *provided* that the maximum principal amount of Debt for borrowed money permitted to be incurred and outstanding at any time (including for this purpose the stated undrawn amount and unreimbursed drawings under all letters of credit issued thereunder) does not exceed the limit set forth in the Senior Secured Note Indenture.

"First Lien Facility Documents" shall mean the agreements and other instruments governing the First Lien Facility, together with any guarantees thereof and any security documents, other collateral documents and other instruments relating thereto (including documents and instruments governing hedging obligations required by the First Lien Facility or relating to First Lien Obligations).

"First Lien Obligations" means (i) the Obligations (as defined in the Senior Secured Note Indenture) of the borrowers and other obligors under the First Lien Facility or any of the other First Lien Facility Documents, to pay principal, premium, if any, and interest (including any interest, fees, costs and other charges accruing after the commencement of bankruptcy or insolvency proceedings, whether or not a claim therefor is permitted in such proceedings) when due and payable, and all other amounts due or to become due under or in connection with the First Lien Facility Documents, including contingent obligations thereunder, and the performance of all other Obligations of the obligors thereunder to the lenders and agents under the First Lien Facility Documents, according to the respective terms thereof and (ii) Obligations of the type described in clause (3)(b)]in the definition of "Permitted Liens" in the Senior Secured Note Indenture.

"First Lien Transaction" shall mean the incurrence by the Company or one or more of its Subsidiaries of any First Lien Obligations of the type referred to in clause (i) of the definition thereof (as designated by the Company to the Senior Indenture Trustee in an Officer's Certificate (as defined in the Senior Secured Note Indenture)) and the transactions related thereto (including the modifications to the Collateral contemplated under the Senior Secured Note Indenture).

"Governmental Authority" shall mean any Federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory body.

"Grantors" shall have the meaning assigned to such term in the introductory statement.

"Guarantors" shall have the meaning assigned to such term in the recitals.

"Intercreditor Agreement" shall mean the intercreditor agreement entered into among the First Lien Collateral Agent, the Collateral Agent, the Company and the other Grantors upon the Company's consummation of a First Lien Transaction containing terms substantially consistent with those described in Exhibit A to the Senior Secured Note Indenture, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement).

"Major Non-Controlling Authorized Representative" shall mean, with respect to any Collateral, the Authorized Representative of the Class of the Secured Obligations (other than the Secured Obligations of the Controlling Secured Parties) secured by Transaction Liens on such Collateral, the aggregate amount of which exceeds the aggregate amount of Secured Obligations of any other Class (other than the Secured Obligations of the Controlling Secured Parties) secured by Transaction Liens on such Collateral.

"Moody's" shall mean Moody's Investors Service, Inc.

"Non-Contingent Secured Obligation" shall mean at any time any Secured Obligation (or portion thereof) that is not a Contingent Secured Obligation at such time.

"Non-Controlling Authorized Representative" shall mean, at any time with respect to any Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Collateral.

"Non-Controlling Authorized Representative Enforcement Date" shall mean, with respect to any Collateral, the date that is 180 days (throughout which 180-day period a Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative and not the Applicable Authorized Representative with respect to such Collateral) after the occurrence and during the continuance of both (a) an Event of Default (under and as defined in the Senior Secured Note Documents or any Additional Secured Debt Documents) and (b) the Collateral Agent's and each other Authorized Representative's receipt of written notice from such Non-Controlling Authorized Representative, which notice has not been withdrawn or revoked within such 180-day period, certifying that (i) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative with respect to such Collateral and that an Event of Default (as defined above in this definition) has occurred and is continuing and (ii) the Secured Obligations with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Senior Secured Note Documents and/or Additional Secured Debt Documents; *provided* that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur (and shall be deemed not to have occurred for all purposes hereof) with respect to the Collateral (A) at any time the Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Collateral (or the Applicable Authorized Representative with respect to such Collateral shall have instructed the Collateral Agent to do the same) or (B) at any time the Grantor that has granted a security interest in such Collateral is then a debtor under or with respect to (or otherwise subject to) any Bankruptcy Proceeding.

"Notice of Actionable Default" shall mean a direction in writing delivered to the Collateral Agent by or with the written consent of the Applicable Authorized Representative notifying the Collateral Agent of an Actionable Default under the applicable Secured Debt Documents.

"Officer's Certificate" shall mean a certificate of the Company with respect to compliance with a condition or covenant provided for in this Agreement, signed on behalf of the Company by the principal executive officer, the principal financial officer, the treasurer, the principal accounting officer, executive vice president or general counsel of the Company, including:

(a) a statement that the Person making such certificate 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 are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is reasonably necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

"**Permitted Investments**" shall mean:

(i) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of issuance thereof;

(ii) investments in commercial paper maturing within 270 days from the date of issuance thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(iii) investments in certificates of deposit, banker's acceptances and time deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, the Collateral Agent or any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than $500,000,000 and that issues (or the parent of which issues) commercial paper rated at least "Prime 1" (or the then equivalent grade) by Moody's or "A 1" (or the then equivalent grade) by S&P;

(iv) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (i) above and entered into with a financial institution satisfying the criteria of clause (iii) above; or

(v) investments in "money market funds" within the meaning of Rule 2a-7 of the Investment Company Act of 1940, as amended, substantially all of whose assets are invested in investments of the type described in clauses (i) through (iv) above.

"Person" shall mean any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership, Governmental Authority or other entity.

"Post-Petition Interest" shall mean any interest and fees that accrue after the commencement of a Bankruptcy Proceeding of any one or more of the Grantors, whether or not such interest is allowed or allowable as a claim in any such proceeding.

"Proceeds" shall have the meaning assigned to such term in the Security Agreement.

"Refinance" shall mean, in respect of any indebtedness or other obligation, to refinance, extend, renew, defease, amend and restate, restructure, replace, refund or repay, or to issue other indebtedness or other obligation in exchange or replacement for, such indebtedness or other obligation in whole or in part. **"Refinancing"** shall have a correlative meaning.

"Release Conditions" shall mean the following conditions for terminating all the Transaction Liens:

(i) all Non-Contingent Secured Obligations shall have been paid in full or, in respect of any Class of Secured Obligations not so paid, the applicable Secured Debt Documents authorize such release or the holders thereof have consented thereto; and

(ii) no Contingent Secured Obligation (other than contingent indemnification and expense reimbursement obligations (and guarantees of such obligations) as to which no claim shall have been asserted in writing) shall remain outstanding.

"Required Controlling Secured Parties" shall mean, at any time with respect to any Collateral, the Controlling Secured Parties owed or holding more than 50% of the aggregate principal amount of indebtedness constituting Secured Obligations of all Controlling Secured Parties, at such time or such other requisite percentage or number of holders of such Secured Obligations as set forth in the applicable Secured Debt Agreement.

"Required Secured Parties" shall mean, at any time with respect to any Collateral, such requisite percentage or number of holders of such Secured Obligations as set forth in the applicable Secured Debt Agreement, or if no such requisite percentage or number of holders of such Secured Obligations is set forth in the applicable Secured Debt Agreement, the Secured Parties of any Class owed or holding more than 50% of the aggregate principal amount of indebtedness constituting Secured Obligations of all Secured Parties of such Class at such time.

"**Requirements of Law**" means, with respect to any Person, any statutes, laws, treaties, rules, ordinances, regulations, judgments, orders, directives, decrees, writs, injunctions, licenses, permits, determinations or binding agreements, entered into with, or promulgated by, any governmental authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" of any Person shall mean the chief financial officer, principal accounting officer, treasurer or controller or any other executive officer of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement or any of the Secured Debt Documents.

"S&P" shall mean Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc.

"Secured Debt Agreements" shall mean, collectively, (i) the Senior Secured Note Indenture and (ii) each Additional Secured Debt Facility, and **"Secured Debt Agreement"** shall mean any one of the foregoing.

"Secured Debt Documents" shall mean, collectively, the Senior Secured Note Documents and the Additional Secured Debt Documents.

"Secured Obligations" shall have the meaning assigned to such term in the Security Agreement.

"Secured Parties" shall mean, collectively, the Senior Secured Note Secured Parties and any Additional Secured Parties.

"Securities" shall mean any stock, shares, partnership interests, voting trust certificates, certificates of interests or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences or indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Security Agreement" shall mean the Security Agreement, dated as of April 14, 2020, among the Company, the other Grantors and the Collateral Agent, as the same may be amended, supplemented or modified from time to time in accordance with the Senior Secured Note Documents and the Additional Secured Debt Documents.

"Security Documents" shall mean, collectively, the Security Agreement, each Collateral Agency Joinder and each other Security Document (as defined in the Security Agreement).

"Senior Indenture Trustee" shall have the meaning assigned to such term in the recitals of the parties to this Agreement.

"Senior Noteholders" shall mean the holders from time to time of the Senior Secured Notes.

"Senior Secured Note Documents" shall mean, collectively, the Senior Secured Note Indenture, the Senior Secured Notes, the Senior Secured Note Guaranties, the Security Documents and each of the other agreements, documents and instruments providing for or evidencing any Senior Secured Note Obligation, any other document or instrument executed or delivered at any time in connection with any Senior Secured Note Obligation, including pursuant to the Security Documents, and any intercreditor or joinder agreement among holders of Senior Secured Note Obligations (or binding upon one or more of them through their representatives), to the extent such are effective at the relevant time, as each may be amended, supplemented, modified or Refinanced from time to time in accordance with the terms thereof and the Intercreditor Agreement.

"Senior Secured Note Guaranties" shall mean the guaranties made by the Guarantors in favor of the Senior Secured Note Secured Parties.

"Senior Secured Note Indenture" shall mean that certain Indenture dated as of July 22, 2025, among the Company, the guarantors party thereto and WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee, as the same may be amended, supplemented, modified or Refinanced from time to time in accordance with the terms thereof, the other Senior Secured Note Documents and the Intercreditor Agreement.

"Senior Secured Note Obligations" shall have the meaning assigned to such term in the Security Agreement.

"Senior Secured Note Secured Parties" shall mean the holders from time to time of the Senior Secured Note Obligations, including the Collateral Agent and the Senior Indenture Trustee.

"Senior Secured Notes" shall have the meaning assigned to such term in the recitals.

"Series", when used in reference to Additional Secured Obligations, refers to such Additional Secured Obligations as shall have been issued or incurred pursuant to the same indenture, credit agreement or similar agreement and with respect to which the same Person acts as the Additional Authorized Representative.

"**Specified Tax Event**" means that, at any time, as a result of a Change in Law (including, for the avoidance of doubt, any withdrawal or change of proposed rules or regulations), the Company or any Guarantor or direct or indirect or direct or indirect equity owner of the Company is not permitted under applicable Requirements of Law to rely on Treasury Regulations Section 1.956-1 (as published in the Federal Register on November 5, 2018) or rules, regulations, guidance or other law substantially similar thereto, such that the Company or such Guarantor, or direct or indirect equity owner, as the case may be, is required to include in gross income an amount determined under Section 956 of the Code as a result of the Collateral provided under the Senior Secured Notes Indenture.

"Subsidiary" shall have the meaning assigned to such term in the Security Agreement.

"Transaction Liens" shall mean the Liens granted by the Grantors to the Collateral Agent under the Security Documents.

"Trust Estate" shall have the meaning assigned to such term in Section 2(a).

"UCC" means the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

(a) Terms Generally. The definitions in Section 1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall"; and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. All references herein to Sections, Exhibits and Schedules shall be deemed references to Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. All references herein to any Person shall be construed to include such Person's successors and permitted assigns. Unless otherwise indicated, any reference to any agreement or instrument will be deemed to include a reference to that agreement or instrument as assigned, amended, supplemented, amended and restated, or otherwise modified and in effect from time to time or replaced in accordance with the terms of this Agreement.

SECTION 2. *The Trust Estate*.

(a) Declaration of Trust.

(i) To secure the payment and performance of the Secured Obligations, each of the Grantors has granted to the Collateral Agent, pursuant to the Security Agreement, and the Collateral Agent has accepted and agreed to hold, in trust thereunder and under this Agreement for the benefit of all present and future Secured Parties, all of such Grantor's right, title and interest in, to and under the Collateral for the benefit of all present and future Secured Parties, together with all of the Collateral Agent's right, title and interest in, to and under the Security Documents and all interests, rights, powers and remedies of the Collateral Agent thereunder or in respect thereof and all cash and non-cash proceeds thereof constituting Collateral (collectively, the "**Trust Estate**").

(ii) The Collateral Agent and its successors and assigns under this Agreement will hold the Trust Estate in trust for the benefit solely and exclusively of all present and future Secured Parties as security for the payment of all present and future Secured Obligations; provided, however, that if at any time the Company, the Grantors and their successors or assigns, shall satisfy the applicable conditions set forth in Section 7 in connection with the release of all Collateral, then this Agreement, and the estates and rights assigned in the Security Documents, shall cease, terminate and be void; otherwise they shall remain and be in full force and effect in accordance with their respective terms; provided, further, that notwithstanding the foregoing, all provisions set forth in Sections 5(c), 5(d), 5(e) and 5(f) will survive.

(iii) The parties to this Agreement further covenant and declare that the Trust Estate will be held and distributed by the Collateral Agent, subject to the further covenants, conditions and agreements hereinafter set forth.

(b) Additional Secured Debt Facilities.

(i) The Collateral Agent will act as agent hereunder for, and perform its duties set forth in this Agreement on behalf of, each holder of Secured Obligations in respect of indebtedness that is issued or incurred after the date hereof that:

(A) holds Additional Secured Obligations that are identified as such in accordance with the procedures set forth in clause (ii) of this Section 2(b); and

(B) signs, through its designated Additional Authorized Representative identified pursuant to clause (ii) of this Section 2(b), a Collateral Agency Joinder and delivers the same to the Collateral Agent.

(ii) The Company or one or more other Grantors will be permitted to incur indebtedness in respect of an Additional Secured Debt Facility and to designate as an additional holder of Secured Obligations hereunder the lenders, agents and each Additional Authorized Representative, as applicable, under such Additional Secured Debt Facility, in each case only to the extent such indebtedness is designated by the Company in accordance with the following sentence and only to the extent such incurrence is permitted under the terms of the Secured Debt Documents and any First Lien Facility Documents. The Company may only effect such designation by delivering to the Collateral Agent (with copies to the First Lien Collateral Agent (if any), the Senior Indenture Trustee and to each previously identified Additional Authorized Representative), each of the following:

(A) on or prior to the date on which such Additional Secured Debt Facility is incurred, an Officer's Certificate stating that each applicable Grantor intends to incur additional indebtedness under such Additional Secured Debt Facility, and certifying that (1) such incurrence is permitted and does not violate or result in any default under the First Lien Facility Documents, the Senior Secured Note Documents or any then existing Additional Secured Debt Documents (other than any incurrence of Secured Obligations that would simultaneously repay all Secured Obligations of any Class or First Lien Obligations, as applicable, under the Secured Debt Documents of such Class or the First Lien Facility Documents, as applicable, under which such default would arise), (2) the definitive documentation associated with such Additional Secured Debt Facility contains a written agreement of the holders of such indebtedness, for the enforceable benefit of all holders of First Lien Obligations, all other holders of existing and future Secured Obligations, and each existing and future First Lien Collateral Agent, each existing and future Senior Indenture Trustee and each existing and future Additional Authorized Representative substantially as follows: (x) that all Secured Obligations will be and are secured equally and ratably by all Transaction Liens granted by any Grantor to the Collateral Agent, for the benefit of the Secured Parties, at any time granted by any Grantor to secure any Secured Obligations whether or not upon property otherwise constituting collateral to such Secured Obligations and that all Transaction Liens granted pursuant to the Security Documents will be enforceable by the Collateral Agent for the benefit of all holders of Secured Obligations equally and ratably as contemplated by this Agreement (provided, that if provided by the terms thereof or with the consent of the holders thereof, a Series of Additional Secured Obligations may be secured by Liens (which shall be equal and ratable with the Liens securing the Secured Obligations) on assets and properties comprising less than all of the assets and properties upon which Liens have been granted to secure the Secured Obligations), (y) that the holders of Secured Obligations in respect of such Additional Secured Debt Facility are (or, if no First Lien Transaction is then in effect, upon the Company's consummation of a First Lien Transaction, will be) bound by the provisions of, and deemed to have agreed to the terms of, the Intercreditor Agreement and this Agreement, including the provisions relating to the ranking of Transaction Liens on the Collateral (which shall rank second in priority to any First Lien Facility) and the order of application of proceeds from the enforcement of Transaction Liens on the Collateral and (z) consenting to and directing the Collateral Agent to perform its obligations under this Agreement, the Intercreditor Agreement and the other Security Documents; *provided* that such indebtedness in respect of such Additional Secured Debt Facility shall not be permitted to also constitute First Lien Obligations, and (3) the Company and each other Grantor has duly authorized, executed (if applicable) and recorded (or caused to be recorded), or intends to authorize, execute and record (if applicable), in each appropriate governmental office all relevant filings and recordations, if any, reasonably necessary to ensure that the Additional Secured Obligations in respect of such Additional Secured Debt Facility are secured by the Collateral to the extent set forth in and required by the Security Documents and in accordance with this Agreement, the Intercreditor Agreement and the other Security Documents;

(B) a written notice specifying the name and address of the Additional Authorized Representative in respect of such Additional Secured Debt Facility for purposes of Section 9;

(C) a copy of the executed Collateral Agency Joinder referred to in clause (i) of this Section 2(b), executed by the applicable Additional Authorized Representative (on behalf of each Additional Secured Party represented by it); and

(D) an Officer's Certificate and an opinion of counsel (who may be in-house counsel to the Grantor incurring such Additional Secured Debt Facility or other counsel) stating that all covenants and conditions precedent to the execution and delivery by the Collateral Agent of such Collateral Agency Joinder under the Secured Debt Documents have been complied with.

(iii) Although the Grantors shall be required to deliver a copy of each of the foregoing documents described in clauses (A) through (D) of Section 2(b)(ii) to the First Lien Collateral Agent, the Senior Indenture Trustee and to each then existing Additional Authorized Representative, the failure to so deliver a copy of any such document to the First Lien Collateral Agent, the Senior Indenture Trustee and to any such Additional Authorized Representative (other than the certification described in clause (A) of Section 2(b)(ii) and the Collateral Agency Joinder referred to in clause (C) of Section 2(b)(ii), which shall in all cases be required and which shall be delivered to each of the First Lien Collateral Agent, the Senior Indenture Trustee and to each then existing Additional Authorized Representative on or prior to the incurrence of indebtedness under the applicable Additional Secured Debt Facility) shall not affect the status of such Additional Secured Debt Facility as Additional Secured Obligations or Secured Obligations entitled to the benefits of this Agreement, the Intercreditor Agreement and the other Security Documents if the other requirements of this Section 2(b) are complied with.

(c) Acknowledgment of Security Interests.

(i) Each of the Senior Indenture Trustee, for itself and on behalf of each Senior Secured Note Secured Party, and each Additional Authorized Representative, for itself and on behalf of each Additional Secured Party represented by it, acknowledges and agrees that, pursuant to the Security Documents, each of the Grantors has granted to the Collateral Agent, for the benefit of the Secured Parties, a security interest in all such Grantor's rights, title and interest in, to and under the Collateral to secure the payment and performance of all present and future Secured Obligations. Each of the Senior Indenture Trustee, for itself and on behalf of each Senior Secured Note Secured Party, and each Additional Authorized Representative, for itself and on behalf of each Additional Secured Party represented by it, acknowledges and agrees that, pursuant to the Security Documents, the aforementioned security interest granted to the Collateral Agent, for the benefit of the Secured Parties, shall (subject to Section 7(a)(v)) for all purposes and at all times secure the Senior Secured Note Obligations and the Additional Secured Obligations (if any) on an equal and ratable basis. It is acknowledged and agreed by the parties hereto that the holders of the Secured Obligations will, upon the Company's consummation of a First Lien Transaction, be bound by the provisions of, and be deemed to have agreed to the terms of, the Intercreditor Agreement, including the provisions relating to the ranking of Transaction Liens on the Collateral and the order of application of proceeds from the enforcement of Transaction Liens on the Collateral.

(ii) The Collateral Agent and its successors and assigns under this Agreement will act for the benefit solely and exclusively of all present and future Secured Parties and will hold the Collateral and the Transaction Liens thereon as security for the payment and performance of all present and future Secured Obligations, in each case, under terms and conditions of this Agreement, the Intercreditor Agreement and the other Security Documents.

(d) Intercreditor Agreement. The Collateral Agent shall concurrently with the Company's consummation of any First Lien Transaction enter into the Intercreditor Agreement with the First Lien Collateral Agent, the Company and the Grantors party thereto and, so long as any First Lien Obligations remain outstanding, shall comply with all applicable terms and conditions thereunder.

SECTION 3. *Actionable Default; Remedies; Administration of Trust Property*.

(a) Notice of Default; Written Instructions.

(i) Upon receipt of a Notice of Actionable Default, the Collateral Agent shall, within five Business Days thereafter, notify the Company, the First Lien Collateral Agent, the Senior Indenture Trustee and each Additional Authorized Representative (if any) of such receipt.

(ii) Upon receipt of any written directions pursuant to Section 3(h)(i), the Collateral Agent shall, within five Business Days thereafter, send a copy thereof to the Company, the First Lien Collateral Agent, the Senior Indenture Trustee and each Additional Authorized Representative (if any).

(b) Remedies.

(i) If an Actionable Default shall have occurred and be continuing and if the Collateral Agent shall have received a Notice of Actionable Default with respect thereto which has not been withdrawn in a writing delivered to the Collateral Agent by the Applicable Authorized Representative and subject to the provisions of the Intercreditor Agreement and, in the case of Collateral securing Permitted Liens (as defined in the Security Agreement), applicable law and the terms of the agreements governing such Permitted Liens, the Collateral Agent may exercise the rights and remedies provided in this Agreement, the Intercreditor Agreement and the other Security Documents.

(ii) To the extent permitted by applicable law, the Grantors hereby waive presentment, demand, protest or any notice of any kind in connection with this Agreement, the Intercreditor Agreement, any Collateral or any Security Document.

(c) Administration of Collateral.

(i) Each Secured Party (acting through the Senior Indenture Trustee or its applicable Additional Authorized Representative, as applicable) hereby appoints the Collateral Agent to serve as Collateral Agent and agent hereunder on the terms and conditions set forth herein. Subject to, and in accordance with, this Agreement, the Collateral Agent will serve as Collateral Agent hereunder, for the benefit solely and exclusively of the present and future Secured Parties, and will, subject to Section 6 hereof, and subject to the Intercreditor Agreement:

(A) accept, enter into, hold, maintain, administer and enforce all Security Documents, including all Collateral subject thereto, perform its obligations under the Security Documents and protect, exercise and enforce the interests, rights, powers and remedies granted or available to it under, pursuant to or in connection with the Security Documents;

(B) take all lawful and commercially reasonable actions permitted under the Intercreditor Agreement, the Security Documents and applicable law and as it may be directed by the Additional Authorized Representative to protect or preserve its interest in the Collateral subject thereto and such interests, rights, powers and remedies;

(C) deliver and receive notices pursuant to the Intercreditor Agreement and the Security Documents;

(D) sell, assign, collect, assemble, foreclose on, institute legal proceedings with respect to, or otherwise exercise or enforce the rights and remedies of a secured party (including a mortgagee, trust deed beneficiary and insurance beneficiary or loss payee) with respect to the Collateral under the Security Documents and its other interests, rights, powers and remedies;

(E) remit as provided in Section 4(d) all cash proceeds received by the Collateral Agent from the collection, foreclosure or enforcement of its interest in the Collateral under the Security Documents or any of its other interests, rights, powers or remedies;

(F) execute and deliver amendments to this Agreement and the Security Documents as from time to time authorized pursuant to Section 8 accompanied by an opinion of counsel and Officer's Certificate to the effect that the amendment was permitted under Section 8; and

(G) release or subordinate any Transaction Lien granted to it by any Security Document upon any Collateral if and as required by Section 7.

(ii) Each Secured Party (acting through the Senior Indenture Trustee or its applicable Additional Authorized Representative, as applicable) acknowledges and consents to the undertaking of the Collateral Agent set forth in Section 3(c)(i) and agrees to each of the other provisions of this Agreement applicable to the Collateral Agent.

(iii) Each Secured Party (acting through the Senior Indenture Trustee or its applicable Additional Authorized Representative, as applicable) acknowledges and agrees that the payment and satisfaction of all of the Secured Obligations will be secured equally and ratably by the Transaction Liens established in favor of the Collateral Agent for the benefit of the Secured Parties.

(d) Power of Attorney. The Grantors hereby irrevocably constitute and appoint the Collateral Agent and any officer or agent thereof, with full power of substitution, as their true and lawful attorney in fact with full power and authority in the name of the Company and the other Grantors or in its own name, from time to time but only upon the occurrence and during the continuance of an Actionable Default, for the purpose of carrying out the terms of this Agreement, the Intercreditor Agreement and the Security Documents, to take any and all appropriate action and to execute any and all documents and instruments that may be reasonably necessary to accomplish the purposes hereof and thereof and, without limiting the generality of the foregoing, hereby gives the Collateral Agent the power and right on behalf of the Grantors, upon the occurrence and during the continuance of an Actionable Default, without notice to or assent by any Grantor to do the following, subject to the terms of the Intercreditor Agreement:

(i) to ask for, demand, sue for, collect, receive, recover, compromise and give acquittance and receipts for any and all moneys due or to become due upon or by virtue hereof and thereof,

(ii) to receive, take, endorse, assign and deliver any and all checks, notes, drafts, acceptances, documents and other negotiable and non-negotiable instruments and chattel paper taken or received by the Collateral Agent in connection herewith and therewith,

(iii) to commence, file, institute, prosecute, defend, settle, compromise or adjust any claim, suit, action or proceeding with respect hereto and thereto or in connection herewith and therewith,

(iv) to sell, transfer, assign or otherwise deal in or with the Collateral or any part thereof as fully and effectually as if the Collateral Agent were the absolute owner thereof, and

(v) to do, at its option and at the expense and for the account of the Grantors, at any time or from time to time, all acts and things that the Collateral Agent deems necessary to protect or preserve the Collateral or the Trust Estate and to realize upon the Collateral, subject to the terms of this Agreement and the applicable Security Documents. The grant of powers hereunder is permissive and shall not impose any duty on the Collateral Agent to exercise such power. If the Collateral Agent does exercise such power, it shall not be responsible to the Grantor for the sufficiency thereof.

(e) Right to Initiate Judicial Proceedings, Etc. If an Actionable Default shall have occurred and be continuing and if the Collateral Agent shall have received a Notice of Actionable Default with respect thereto which has not been withdrawn in a writing delivered to the Collateral Agent by the Applicable Authorized Representative:

(i) subject to the terms of the Intercreditor Agreement and Section 6 hereof, the Collateral Agent shall have the right and power to institute and maintain such suits and proceedings as it may deem appropriate to protect and enforce the rights vested in it by this Agreement, the Intercreditor Agreement and each Security Document to the fullest extent permitted by applicable law, and

(ii) subject to the terms of the Intercreditor Agreement and Section 6 hereof, the Collateral Agent may, either after entry or without entry, proceed by suit or suits at law or in equity to enforce such rights and to foreclose upon the Collateral and to sell all or, from time to time, any of the Trust Estate under the judgment or decree of a court of competent jurisdiction to the fullest extent permitted by applicable law.

(f) Appointment of a Receiver. If a receiver of the Trust Estate shall be appointed in judicial proceedings, the Collateral Agent may be appointed as such receiver. Notwithstanding the appointment of a receiver, the Collateral Agent shall be entitled to retain possession and control of all cash held by or deposited with it or its agents pursuant to any provision of this Agreement, the Intercreditor Agreement or any Security Document.

(g) Exercise of Powers. Subject to the terms of the Intercreditor Agreement, all of the powers, remedies and rights of the Collateral Agent as set forth in this Agreement may be exercised by the Collateral Agent in respect of any Security Document as though set forth at length therein and all the powers, remedies and rights of the Collateral Agent and the Secured Parties as set forth in any Security Document may be exercised from time to time as herein and therein provided.

(h) Control by Secured Parties.

(i) Subject to Section 3(h)(ii), if an Actionable Default shall have occurred and be continuing and if the Collateral Agent shall have received a Notice of Actionable Default with respect thereto, subject to the provisions of the Intercreditor Agreement and Section 6 hereof, the Applicable Authorized Representative shall have the right, by an instrument in writing executed and delivered to the Collateral Agent, to direct the time, method and place of conducting any proceeding for any right or remedy available to the Collateral Agent, or of exercising any trust or power conferred on the Collateral Agent, or for the appointment of a receiver, or for the taking of any action authorized by this Section 3. It is understood and agreed that the Applicable Authorized Representative (x) shall deliver any written instruction that is contemplated to be delivered, and shall take or refrain from taking any action that is contemplated to be taken, by the Applicable Authorized Representative to the Collateral Agent hereunder upon receipt of approval of such instruction from the Required Controlling Secured Parties (to the extent required by the terms of the applicable Secured Debt Documents) and (y) shall withdraw in a writing delivered by it to the Collateral Agent any Notice of Actionable Default delivered by it to the Collateral Agent upon receipt of confirmation satisfactory to it that such Actionable Default is no longer continuing.

(ii) The Collateral Agent shall not be obligated to follow any written directions received pursuant to Section 3(h)(i) to the extent such written directions are known by the Collateral Agent to be in conflict with any provisions of law or if the Collateral Agent shall have received from independent counsel an unqualified opinion to the effect that following such written directions would result in a breach of a provision or covenant contained in the Intercreditor Agreement, the Senior Secured Note Indenture or any Additional Secured Debt Facility or impose individual liability on the Collateral Agent.

(iii) Nothing in this Section 3(h) shall impair the right of the Collateral Agent in its discretion to take or omit to take any action deemed proper by the Collateral Agent and which action or omission is not inconsistent with the Intercreditor Agreement or the direction of the Secured Parties entitled to direct the Collateral Agent pursuant to this Section 3(h); provided, however, that the Collateral Agent shall not be under any obligation to take any action that is discretionary with the Collateral Agent under the provisions of this Agreement, under the Intercreditor Agreement or under any Security Document.

(iv) Notwithstanding anything to the contrary herein, so long as a First Lien Transaction is in effect, the First Lien Collateral Agent or the "**Controlling Person**" (as such term or its functional equivalent may be defined in the Intercreditor Agreement) shall control the exercise of any right or remedy with respect to any of the Collateral, all in accordance with the terms of the Intercreditor Agreement.

(i) Remedies Not Exclusive.

(i) No remedy conferred upon or reserved to the Collateral Agent in this Agreement, in the Intercreditor Agreement or in any Security Document is intended to be exclusive of any other remedy or remedies, but every such remedy shall be cumulative and shall be in addition to every other remedy conferred in this Agreement, in the Intercreditor Agreement or in any Security Document or now or hereafter existing at law or in equity or by statute.

(ii) No delay or omission of the Collateral Agent to exercise any right, remedy or power accruing upon any Actionable Default shall impair any such right, remedy or power or shall be construed to be a waiver of any such Actionable Default or an acquiescence therein; and every right, power and remedy given by this Agreement, the Intercreditor Agreement or any Security Document to the Collateral Agent may be exercised from time to time and as often as may be deemed expedient by the Collateral Agent.

(iii) In case the Collateral Agent shall have proceeded to enforce any right, remedy or power under this Agreement, the Intercreditor Agreement or any Security Document and the proceeding for the enforcement thereof shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Collateral Agent, then and in every such case the Grantors, the Collateral Agent and the Secured Parties shall, subject to any determination in such proceeding, severally and respectively be restored to their former positions and rights, under this Agreement, under the Intercreditor Agreement and under such Security Document with respect to the Trust Estate and in all other respects, and thereafter all rights, remedies and powers of the Collateral Agent shall continue as though no such proceeding had been taken.

(iv) All rights of action and rights to assert claims upon or under this Agreement, the Intercreditor Agreement and the Security Documents may be enforced by the Collateral Agent without the possession of any Secured Debt Document or the production thereof in any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Collateral Agent shall be brought in its name as Collateral Agent and any recovery of judgment shall be held as part of the Trust Estate.

(j) Waiver of Certain Rights. The Grantors, to the extent they may lawfully do so, expressly waive and release any, every and all rights to demand or to have any marshaling of the Trust Estate upon any sale, whether made under any power of sale herein granted or pursuant to judicial proceedings or upon any foreclosure or any enforcement of this Agreement and consents and agrees that all the Trust Estate may at any such sale be offered and sold as an entirety.

(k) Limitation on Collateral Agent's Duties in Respect of Collateral. Beyond its duties set forth in this Agreement and the Security Documents as to the custody thereof and the accounting to the Grantors and the Secured Parties for moneys received by it hereunder, and except as otherwise required by applicable law or expressly required by any Secured Debt Document to which the Collateral Agent is a party, the Collateral Agent shall not have any duty to the Grantors and the Secured Parties as to any Collateral in its possession or control or in the possession or control of any agent or nominee of it or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. To the extent, however, that the Collateral Agent or any agent or nominee thereof maintains possession or control of any of the Collateral, the Collateral Agent shall, and shall instruct such agent or nominee to, grant the Grantors access to and use of such Collateral that the Grantors may require for the conduct of their business; provided, that such rights may be limited as provided in this Agreement and the other Security Documents if an Actionable Default shall have occurred and be continuing and if the Collateral Agent shall have received a Notice of Actionable Default with respect thereto which has not been withdrawn in a writing delivered to the Collateral Agent by the Applicable Authorized Representative.

(l) Limitation by Law. All rights, remedies and powers provided by this Section 3 may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Section 3 are intended to be subject to all applicable mandatory provisions of law that may be controlling in the premises and to be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable in whole or in part or not entitled to be recorded, registered, or filed under the provisions of any applicable law.

(m) Absolute Rights of Secured Parties. Notwithstanding any other provision of this Agreement (other than Section 3(b)) or any provision of any Security Document, but subject to the provisions of the Intercreditor Agreement, the right of each Secured Party, which is absolute and unconditional, to receive payments of the Secured Obligations held by such Secured Party on or after the due date thereof as therein expressed, to seek adequate protection in respect of its interest in this Agreement and the Collateral, to institute suit for the enforcement of such payment on or after such due date, or to assert its position and views as a secured creditor in a Bankruptcy Proceeding, or the obligation of the Grantors, which is also absolute and unconditional, to pay in full and otherwise perform all Secured Obligations at the time and place expressed therein shall not be impaired or affected without the consent of such Secured Party.

SECTION 4. *Collateral Account; Application of Moneys*.

(a) The Collateral Account. On the date hereof there shall be established and, at all times thereafter until this Agreement shall have terminated, there shall be maintained with the Collateral Agent an account that shall be entitled the "Century Aluminum Collateral Account" (the **"Collateral Account"**). The Collateral Account shall be established and maintained by the Collateral Agent at its designated corporate trust offices. All moneys that are received by the Collateral Agent after the occurrence of an Actionable Default in connection with any collection, sale, foreclosure or other realization upon any Collateral shall be deposited in the Collateral Account and thereafter shall be held and applied by the Collateral Agent in accordance with the terms of this Agreement, the other Security Documents and the Intercreditor Agreement. To the extent necessary, appropriate or desirable, the Collateral Agent from time to time may establish sub-accounts as part of the Collateral Account for the purpose of better identifying and maintaining proceeds of Collateral, all of which sub-accounts shall be treated as and be deemed equivalent to, the Collateral Account for all purposes hereof.

(b) Control of Collateral Account. All right, title and interest in and to the Collateral Account shall vest in the Collateral Agent, and funds on deposit in the Collateral Account shall constitute part of the Trust Estate. The Collateral Account shall be subject to the exclusive dominion and control of the Collateral Agent.

(c) Investment of Funds Deposited in Collateral Account. At the written direction of the Applicable Authorized Representative, the Collateral Agent shall invest and reinvest moneys on deposit in the Collateral Account at any time in money market funds investing in Permitted Investments (with the particular fund to be specified in writing by the Applicable Authorized Representative). All such investments and the interest and income received thereon and therefrom and the net proceeds realized on the sale thereof shall be held in the Collateral Account, as applicable, as part of the Trust Estate. In the absence of the written investment direction of the Applicable Authorized Representative, all moneys on deposit in the Collateral Account shall remain uninvested and the Collateral Agent shall have no obligation for interest thereon. In no event shall the Collateral Agent be liable for the selection of investments or for investment losses incurred thereon, including without limitation, any losses incurred as a result of the liquidation of any investment prior to its stated maturity.

(d) Application of Moneys in Collateral Account. Subject to Section 4(e) and the Intercreditor Agreement, all moneys or other property held by the Collateral Agent in the Collateral Account shall, to the extent available for distribution, be distributed (or deposited in a separate account for the benefit of the Senior Indenture Trustee and the Additional Authorized Representative pursuant to Section 4(e)) by the Collateral Agent as follows:

First: To the Collateral Agent in an amount equal to the Collateral Agent's Fees that are unpaid as of the relevant Distribution Date and to any Secured Party that has theretofore advanced or paid any such Collateral Agent's Fees in an amount equal to the amount thereof so advanced or paid by such Secured Party prior to such Distribution Date;

Second: To the Senior Indenture Trustee and each Additional Authorized Representative (if any) equally and ratably (in the same proportion that such unpaid Secured Obligations of the Senior Indenture Trustee or such Additional Authorized Representative, as applicable, bear to all unpaid Secured Obligations on the relevant Distribution Date) in an amount equal to the Senior Indenture Trustee's and, if applicable, each Additional Authorized Representative's fees, each in their respective capacities as Senior Indenture Trustee or Additional Authorized Representative, as applicable, that are unpaid as of the relevant Distribution Date;

Third: To the Senior Indenture Trustee and each Additional Authorized Representative (if any) equally and ratably (in the same proportion that such unpaid Secured Obligations of the Senior Indenture Trustee or such Additional Authorized Representative, as applicable, bear to all unpaid Secured Obligations on the relevant Distribution Date) for application to the payment in full of all outstanding Secured Obligations (other than Secured Obligations paid pursuant to clause first above and Contingent Secured Obligations) that are then due and payable to the Secured Parties (which shall then be applied or held by the Senior Indenture Trustee and each such Additional Authorized Representative in such order as may be provided in the applicable Secured Debt Documents); and

Fourth: Any surplus then remaining shall be paid to the Company or the respective Grantor, its successors or assigns, or as a court of competent jurisdiction may direct.

In connection with the application of proceeds pursuant to this Section 4(d), except as otherwise directed in writing by the Applicable Authorized Representative, the Collateral Agent may sell any non-cash proceeds for cash prior to the application of the proceeds thereof.

(e) Application of Moneys Distributable to Secured Parties. If at any time any moneys collected or received by the Collateral Agent pursuant to this Agreement, the Intercreditor Agreement or any Security Document are distributable pursuant to Section 4(d) to the Senior Indenture Trustee or any Additional Authorized Representatives, and if the Senior Indenture Trustee or such Additional Authorized Representative shall notify the Collateral Agent that no provision is made under the applicable Senior Secured Note Documents or Additional Secured Debt Documents, as applicable, (i) for the application by the Senior Indenture Trustee or such Additional Authorized Representative, as applicable, of such amounts so distributable (whether by virtue of the Senior Secured Note Obligations or the applicable Additional Secured Obligations not having become due and payable or otherwise) or (ii) for the receipt and the holding by the Senior Indenture Trustee or such Additional Authorized Representative, as applicable, of such amounts pending the application thereof, then the Collateral Agent shall invest, at the written direction of the Senior Indenture Trustee or such Additional Authorized Representative, all such amounts applicable to the Senior Secured Note Obligations or the Additional Secured Obligations in obligations of the kinds referred to in Section 4(c) (with the particular investment specified in writing by the Senior Indenture Trustee or such Additional Authorized Representative), or in the absence of such direction hold such amounts uninvested as provided in Section 4(c), and shall hold all such amounts so distributable, and all such investments and the proceeds thereof, in trust solely for the Senior Indenture Trustee and/or such Additional Authorized Representative and for no other purpose until such time as the Senior Indenture Trustee or such Additional Authorized Representative shall request the delivery thereof by the Collateral Agent to the Senior Indenture Trustee or such Additional Authorized Representative, as applicable, for application by it pursuant to the Senior Secured Note Documents or the Additional Secured Debt Documents, as applicable.

This Section 4 is intended for the benefit of, and will be enforceable as a third-party beneficiary by, each present and future holder of Secured Obligations, each present and future Senior Indenture Trustee, each present and future Additional Authorized Representative and the Collateral Agent as a Secured Party, in each case subject to the terms of the Intercreditor Agreement.

SECTION 5. *Agreements with the Collateral Agent*.

(a) Delivery of Secured Debt Documents. Concurrently with the execution of this Agreement on the date hereof, the Company will, or will cause the applicable Grantor to, deliver to the Collateral Agent a true and complete copy of each of the Secured Debt Documents then in effect. The Company agrees that, promptly upon the execution thereof, the Company will, or will cause the applicable Grantor to, deliver to the Collateral Agent a true and complete copy of (i) any and all amendments, modifications or supplements to any Secured Debt Document and (ii) any Secured Debt Documents, entered into subsequent to the date hereof. Unless and until the Collateral Agent actually receives such copies it shall not be deemed to have knowledge of them.

(b) Information as to Secured Parties. The Company agrees that it shall deliver to the Collateral Agent from time to time upon the reasonable request of the Collateral Agent a list setting forth, by each Secured Debt Document then in effect:

(i) the aggregate amount outstanding thereunder, and

(ii) the interest rates then in effect thereunder.

The applicable Authorized Representative (and, in the case of clause (C), the Company) will deliver to the Collateral Agent upon the reasonable request of the Collateral Agent:

(A) in the case of the Senior Indenture Trustee, the names of the Senior Noteholders holding Senior Secured Notes outstanding under the Senior Secured Note Indenture and the unpaid principal amount owing to each such Senior Noteholder;

(B) in the case of any Additional Authorized Representative, the names of the Additional Secured Parties holding obligations outstanding under such Additional Secured Debt Facility and the unpaid principal amount owing to each such Secured Party; and

(C) to the extent known to the Company, the names of such other Secured Parties under any other Series of Secured Obligations and the unpaid aggregate amounts owing to each such Secured Party.

Each Authorized Representative (and the Company in respect of any Grantor) will furnish to the Collateral Agent within 30 days after the date hereof, and periodically if notice addresses and/or addresses change, a list setting forth the name and address of each party to whom notices must be sent under the Secured Debt Documents. At all times the Collateral Agent may assume without inquiry that the most recent list it has received remains current.

(c) Compensation and Expenses. The Grantors, jointly and severally, agree to pay to the Collateral Agent, promptly following receipt of a reasonably detailed invoice therefor:

(i) such compensation as has been or shall be agreed by the Company and the Collateral Agent in writing (which shall not be limited by any provision of law in regard to compensation of a trustee of an express trust) for its services hereunder, under the Intercreditor Agreement and under the Security Documents and for administering the Trust Estate; and

(ii) all of the compensation pursuant to subclause (i) above and all of the reasonable and documented out-of-pocket fees, costs and expenses of the Collateral Agent (including, without limitation, the reasonable and documented out-of-pocket fees, expenses and disbursements of counsel and agents and no more than one counsel in each jurisdiction where Collateral is located) (A) arising in connection with the negotiation, preparation, execution, delivery, modification and termination of, or consent or waiver to, this Agreement, the Intercreditor Agreement and each Security Document or the enforcement of any of the provisions hereof or thereof, or (B) incurred or required to be advanced in connection with the administration of the Trust Estate, the sale or other disposition of Collateral pursuant to any Security Document and the preservation, protection or defense of the Collateral Agent's rights under this Agreement and in and to the Collateral and the Trust Estate, and all reasonable and documented out-of-pocket costs and expenses incurred by the Collateral Agent and its counsel and agents in creating, perfecting, preserving, releasing or enforcing the Collateral Agent's Transaction Liens on the Collateral.

The obligations of the Grantors under this Section 5(c) shall survive the termination of the other provisions of this Agreement and the resignation or removal of the Collateral Agent.

(d) Stamp and Other Similar Taxes. The Grantors, jointly and severally, agree to indemnify and hold harmless the Collateral Agent and each Secured Party (and their respective agents) from any present or future claim for liability for any stamp or other similar tax and any penalties or interest with respect thereto that may be assessed, levied or collected by any jurisdiction in connection with this Agreement, the Intercreditor Agreement, any Security Document, the Trust Estate or any Collateral. The obligations of the Grantors under this Section 5(d) shall survive the termination of the other provisions of this Agreement and the resignation or removal of the Collateral Agent.

(e) Filing Fees, Excise Taxes, etc. The Grantors, jointly and severally, agree to pay or to reimburse the Collateral Agent and its counsel and agents for any and all amounts in respect of all search, filing, recording and registration fees, excise taxes and other similar imposts that are payable in respect of the execution, delivery, performance and enforcement of this Agreement, the Intercreditor Agreement and each Security Document. The obligations of the Grantors under this Section 5(e) shall survive the termination of the other provisions of this Agreement and the resignation or removal of the Collateral Agent.

(f) Indemnification. The Grantors, jointly and severally, agree to pay, indemnify, and hold the Collateral Agent and its officers, directors, employees and agents harmless from and against any and all liabilities, obligations, losses, damages, claims, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever whether brought by the Grantors or any third-party with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the Intercreditor Agreement and the Security Documents (including, but not limited to, actions by the Collateral Agent to enforce its rights with respect to the Collateral and the enforcement of this Agreement including the indemnifications provided herein), unless arising from the gross negligence or willful misconduct (in either case, as determined by a final judgment of a court of competent jurisdiction) of the Collateral Agent or such of the agents as are seeking indemnification. The foregoing indemnities in this Section 5(f) shall survive the resignation or removal of the Collateral Agent or the termination of this Agreement.

(g) Further Assurances; Notation on Financial Statements.

(i) At any time and from time to time, upon the written request of the Collateral Agent, and, at the sole expense of the Grantors, the Grantors will promptly execute and deliver any and all such further instruments and documents and take such further action as required by applicable law or as requested in writing by the Applicable Authorized Representative or as is necessary for the Collateral Agent to obtain the full benefits of this Agreement, the Intercreditor Agreement, the Security Documents and the other Secured Debt Documents and of the rights and powers herein and therein granted. To the extent required by law, the Grantors shall, in all of their financial statements, indicate by footnote or otherwise that the Secured Obligations are secured pursuant to this Agreement and the Security Documents.

(ii) As is required by the Secured Debt Agreements, from time to time, additional direct or indirect subsidiaries of the Company may be required to become parties to the Security Agreement. In connection with any such subsidiary becoming party to the Security Agreement, such subsidiary (an **"Additional Grantor"**) shall execute (i) a Supplement to Collateral Agency Agreement in the form of Exhibit A hereto and upon such execution shall become a Grantor hereunder with all applicable rights and responsibilities and (ii) a Security Agreement Supplement (as defined in the Security Agreement).

SECTION 6. *The Collateral Agent*.

(a) Acceptance of Trust; Powers of the Collateral Agent.

(i) The Collateral Agent, for itself and its successors, hereby accepts the duties created by this Agreement upon the terms and conditions hereof, including those contained in this Section 6.

(ii) The Collateral Agent is authorized and empowered to enter into and perform its obligations and protect, perfect, exercise and enforce its interests, rights, powers and remedies under this Agreement, the Intercreditor Agreement and the Security Documents and applicable law and in equity and to act as set forth in this Agreement or as requested in any lawful directions given to it from time to time in respect of any matter by a written notice of the Applicable Authorized Representative in accordance with the terms of this Agreement.

(iii) None of the Senior Indenture Trustee or any Additional Authorized Representative or any other holder of Secured Obligations will have any liability whatsoever for any act or omission of the Collateral Agent.

(iv) The Collateral Agent will subject to Section 3(k), accept, hold, administer and enforce all Transaction Liens on the Collateral at any time transferred or delivered to it and all other interests, rights, powers and remedies at any time granted to or enforceable by the Collateral Agent and all other property of the Trust Estates solely and exclusively for the benefit of all present and future holders of Secured Obligations (subject to the Intercreditor Agreement), and will distribute all proceeds received by it in realization thereon or from enforcement thereof solely and exclusively pursuant to the provisions of Section 4(d).

(v) No provision of this Agreement, the Intercreditor Agreement, any Security Document or any other Secured Debt Document shall require the Collateral Agent to expend or risk its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers even if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(vi) The Collateral Agent is entering into this Agreement not in its individual capacity but solely in its capacity as Collateral Agent. The rights, protections, immunities and indemnities afforded to the Senior Indenture Trustee under the Senior Secured Note Indenture shall also be afforded to the Collateral Agent hereunder, under the Intercreditor Agreement, any Security Document or in any other Secured Debt Document mutatis mutandis; provided (i) the Collateral Agent shall only be liable to extent of its gross negligence or willful misconduct; and (ii) in and during an Event of Default, only the Senior Indenture Trustee, and not the Collateral Agent, shall be subject to the prudent person standard.

(b) Exculpatory Provisions.

(i) The Collateral Agent shall not be responsible in any manner whatsoever for the correctness of any recitals, statements, representations or warranties of any other Person contained in this Agreement, in the Intercreditor Agreement or in any Security Document, all of which are made solely by the Grantors. The Collateral Agent makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the title of the Grantors thereto or as to the security afforded by any Security Document or this Agreement or the Intercreditor Agreement, or as to the validity, execution (except its own execution), enforceability, legality or sufficiency of this Agreement, the Intercreditor Agreement, any Security Document, the Secured Obligations secured hereby and thereby, or the Transaction Liens and the Collateral Agent shall incur no liability or responsibility in respect of any such matters. The Collateral Agent shall not be responsible for insuring the Trust Estate or for the payment of taxes, charges, assessments or liens upon the Trust Estate or otherwise as to the maintenance of the Trust Estate, except that in the event the Collateral Agent enters into possession of a part or all of the Trust Estate, the Collateral Agent shall preserve the part in its possession.

(ii) The Collateral Agent shall not be required to ascertain or inquire as to the performance by the Grantors of any of the covenants or agreements contained in this Agreement, in the Intercreditor Agreement, any Security Document or in any other Secured Debt Document. Whenever it is necessary, or in the opinion of the Collateral Agent advisable, for the Collateral Agent to ascertain the amount of Secured Obligations then held by a Secured Party, the Collateral Agent may conclusively rely on a certificate of such Secured Party or its representative (including the Senior Indenture Trustee or any applicable Additional Authorized Representative) as to such amount, and if any such Secured Party or representative shall not give such information to the Collateral Agent, such Secured Party shall not be entitled to receive distributions hereunder (in which case such distributions shall be held in trust for such Secured Party) until it has given such information to the Collateral Agent.

(iii) The Collateral Agent shall not be liable for any action taken or omitted to be taken by it in accordance with this Agreement, the Intercreditor Agreement or any Security Document except for its own gross negligence or willful misconduct.

(iv) The Collateral Agent shall have no responsibility for the preparation, filing, recording, re-recording, re-filing of any instrument, document, financing statement, perfection statement, continuation statement or termination statement or for the maintenance of any security interest intended to be perfected thereby.

(c) Delegation of Duties. The Collateral Agent may execute any of its duties or powers hereof and perform any duty hereunder either directly or by or through agents or attorneys in fact, which may include officers and employees of the Grantors. The Collateral Agent shall be entitled to advice of counsel of its selection, at the reasonable expense of the Grantors, concerning all matters pertaining to its rights, powers and duties. The Collateral Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in fact selected by it with due care.

(d) Reliance by Collateral Agent.

(i) Whenever in the exercise of its rights or powers and the performance of its duties under this Agreement the Collateral Agent shall deem it reasonably necessary that a matter be proved or established in connection with the taking, suffering or omitting any action hereunder by the Collateral Agent, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively provided or established by a certificate of a Responsible Officer of any Grantor delivered to the Collateral Agent, and such certificate shall be full warranty to the Collateral Agent for any action taken, suffered or omitted in reliance thereon, subject, however, to the provisions of Section 6(e).

(ii) The Collateral Agent may consult with counsel or professional of its selection, and the advice of such counsel or professional, or any opinion of counsel who is not an employee of the Collateral Agent, shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in accordance therewith. The Collateral Agent shall have the right at any time to seek instructions concerning the administration of the Trust Estate from any court of competent jurisdiction.

(iii) The Collateral Agent may conclusively rely, and shall be fully protected in acting, upon any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order, bond or other paper or document that it has no reason to believe to be other than genuine and to have been signed or presented by the proper party or parties or, in the case of cables, telecopies and telexes, to have been sent by the proper party or parties. In the absence of its gross negligence or willful misconduct, the Collateral Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Collateral Agent and conforming to the requirements of this Agreement or any Security Document. Without limitation to the foregoing, the Collateral Agent may conclusively rely as provided in this Section 6(d) on any Officer's Certificate provided by the Company pursuant this Agreement (including but not limited to Section 2(b) hereof), and may deem such information correct until such time as it receives any written modification of any such certificate from the Company in respect thereof.

(iv) The Collateral Agent shall not be under any obligation to exercise any of the rights or powers vested in the Collateral Agent by this Agreement at the request or direction of the Applicable Authorized Representative pursuant to this Agreement, the Intercreditor Agreement or any Security Document, unless the Collateral Agent shall have been provided adequate security and indemnity reasonably satisfactory to it against the costs, expenses and liabilities that may be incurred by it in compliance with such request or direction, including such reasonable advances as may be requested by the Collateral Agent.

(e) Limitations on Duties of Collateral Agent.

(i) The Collateral Agent shall be obliged to perform such duties and only such duties as are specifically set forth in this Agreement, the Intercreditor Agreement or in any Security Document, and no implied covenants or obligations shall be read into this Agreement, the Intercreditor Agreement or any Security Document against the Collateral Agent and the Collateral Agent shall not be liable with respect to any action taken or omitted by it in accordance with the direction of the Applicable Authorized Representative pursuant to Section 3(h). Notwithstanding anything contained herein to the contrary, the Collateral Agent shall not be deemed to have a fiduciary relationship with any of the Grantors or noteholders.

(ii) The Collateral Agent shall not be under any obligation to take any action that is discretionary under the provisions hereof or under the Intercreditor Agreement or any Security Document (including, without limitation, the protection of any rights and the exercise of any remedies hereunder) except upon the written request of the Applicable Authorized Representative pursuant to Section 3(h) and subject to Section 6(d)(iv). The Collateral Agent shall make available for inspection and copying by the Senior Indenture Trustee and each Additional Authorized Representative, each certificate or other paper furnished to the Collateral Agent by the Company under or in respect of this Agreement, the Intercreditor Agreement, any Security Document or any of the Trust Estate. The Collateral Agent shall be entitled to refrain from any act or the taking of any action or from the exercise of any power or authority vested in it hereunder or thereunder unless and until the Collateral Agent shall have received instructions from such Applicable Authorized Representative, and if the Collateral Agent deems necessary, satisfactory indemnity, and shall not be liable for any such delay in acting. The Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to this Agreement, the Intercreditor Agreement or any Security Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any bankruptcy or insolvency law. For purposes of clarity, phrases such as “satisfactory to the Collateral Agent”, “approved by the Collateral Agent”, “acceptable to the Collateral Agent”, “as determined by the Collateral Agent”, “in the Collateral Agent’s discretion”, “selected by the Collateral Agent”, “requested by the Collateral Agent” and phrases of similar import authorize and permit the Collateral Agent to approve, disapprove, determine, act or decline to act in its discretion.

(iii) Whenever reference is made in this Agreement to any action by, consent, designation, specification, requirement of approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Collateral Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Collateral Agent, it is understood that in all cases the Collateral Agent shall, be acting, giving, withholding, suffering, omitting, taking or otherwise undertaking and exercising the same (or shall not be undertaking and exercising the same) as directed by the Secured Parties. This provision is intended solely for the benefit of the Collateral Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto. The permissive rights of the CA enumerated herein shall not be construed as duties.

(f) Moneys to Be Held in Trust. All moneys received by the Collateral Agent under or pursuant to any provision of this Agreement, the Intercreditor Agreement or any Security Document shall be held in trust for the purposes for which they were paid or are held.

(g) Resignation and Removal of the Collateral Agent.

(i) The Collateral Agent may at any time, by giving 30 days' prior written notice to the Company, the Senior Indenture Trustee and each Additional Authorized Representative (if any), resign and be discharged of the responsibilities hereby created, such resignation to become effective upon the earlier of: (A) 30 days from the date of such notice and (B) the appointment of a successor collateral agent or agents by the Company, the acceptance of such appointment by such successor collateral agent or agents, and the approval of such successor collateral agent or agents by each Authorized Representative (such approval not to be unreasonably withheld, conditioned or delayed); provided that no resignation shall become effective unless and until a successor collateral agent has been appointed as provided herein. The Collateral Agent may be removed at any time and a successor collateral agent or collateral agents appointed by each of the Authorized Representatives; provided that the Collateral Agent shall be paid its fees and expenses pursuant to Section 5(c) and all other amounts owed to it under this Agreement to the date of removal. If no successor collateral agent or agents shall be appointed and approved within 30 days from the date of the giving of the aforesaid notice of resignation or removal, the Collateral Agent, the Senior Indenture Trustee, any Additional Authorized Representative or any other Secured Party may, apply to any court of competent jurisdiction, at the reasonable expense of the Company, to appoint a successor collateral agent or agents (which may be an individual or individuals) to act until such time, if any, as a successor collateral agent or agents shall have been appointed as above provided. Any successor collateral agent or agents so appointed by such court shall immediately and without further act be superseded by any successor collateral agent or agents appointed by the Authorized Representatives as above provided. Upon the appointment of a successor Collateral Agent hereunder and the transfer of all property held by the resigning Collateral Agent, the resigning Collateral Agent obligations hereunder shall cease.

(ii) If at any time the Collateral Agent shall resign or be removed or otherwise become incapable of acting, or if at any time, a vacancy shall occur in the office of the Collateral Agent for any other cause, a successor collateral agent or agents may be appointed by the Authorized Representatives, and the powers, duties, authority and title of the predecessor collateral agent or agents terminated and canceled without procuring the resignation of such predecessor collateral agent or agents, and without any other formality (except as may be required by applicable law) than appointment and designation of a successor collateral agent or agents in writing, duly acknowledged, delivered to the predecessor collateral agent or agents and Company, and filed for record in each public office, if any, in which this Agreement is required to be filed.

(iii) The appointment and designation referred to in Section 6(g)(ii) shall, after any required filing, be full evidence of the right and authority to make the same and of all the facts therein recited, and this Agreement shall vest in such successor collateral agent or agents, without any further act, deed or conveyance, all of the estate and title of its predecessor, and upon such filing for record the successor collateral agent or agents shall become fully vested with all the estates, properties, rights, powers, trusts, duties, authority and title of its predecessor; but such predecessor shall, nevertheless, on the written request of the Applicable Authorized Representative, the Company or the successor collateral agent or agents, execute and deliver an instrument transferring to such successor or successors all the estates, properties, rights, powers, trusts, duties, authority and title of such predecessor or predecessors hereunder and shall deliver all Securities and moneys held by it to such successor collateral agent or agents. Should any deed, conveyance or other instrument in writing from any Grantor be required by any successor collateral agent or agents for more fully and certainly vesting in such successor collateral agent or agents the estates, properties, rights, powers, trusts, duties, authority and title vested or intended to be vested in the predecessor collateral agent or agents, any and all such deeds, conveyances and other instruments in writing shall, on request of such successor collateral agent or agents, be executed, acknowledged and delivered by such Grantor.

(iv) Any required filing for record of the instrument appointing a successor collateral agent or agents as hereinabove provided shall be at the sole expense of the Grantors. The resignation of any collateral agent or agents and the instrument or instruments removing any collateral agent or agents, together with all other instruments, deeds and conveyances provided for in this Section 6 shall, if permitted by law, be forthwith recorded, registered and filed by and at the reasonable expense of the Grantors, wherever this Agreement is recorded, registered and filed.

(h) Merger of the Collateral Agent. Any corporation into which the Collateral Agent may be merged, or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Collateral Agent shall be a party, or any corporation to which the Collateral Agent shall transfer all or substantially all of its corporate trust business (including the administration of this Agreement) shall be Collateral Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto.

(i) Co Collateral Agent, Separate Collateral Agent.

(i) If at any time or times it shall be necessary or prudent in order to conform to any law of any jurisdiction in which any of the Collateral shall be located, or the Collateral Agent shall be advised by counsel, satisfactory to it, that it is reasonably necessary in the interest of the Secured Parties, or the Applicable Authorized Representative shall in writing so request the Collateral Agent and the Grantors, or the Collateral Agent shall deem it desirable for its own protection in the performance of its duties hereunder, the Collateral Agent and the Grantors shall, at the reasonable request of the Collateral Agent, execute and deliver all instruments and agreements necessary or proper to constitute another bank or trust company, or one or more persons approved by the Collateral Agent and the Grantors, either to act as co collateral agent or co collateral agents of all or any of the Collateral, jointly with the Collateral Agent originally named herein or any successor or successors, or to act as separate collateral agent or collateral agents of any such property. In the event the Grantors shall not have joined in the execution of such instruments and agreements within 30 days after the receipt of a written request from the Collateral Agent so to do, or in case an Actionable Default shall have occurred and be continuing, the Collateral Agent may act under the foregoing provisions of this Section 6(i) without the concurrence of the Grantors, and the Grantors hereby appoint the Collateral Agent as its agent and attorney to act for it under the foregoing provisions of this Section 6(i) in either of such contingencies.

(ii) Every separate collateral agent and every co collateral agent, other than any collateral agent that may be appointed as successor to the Collateral Agent, shall, to the extent permitted by law, be appointed and act and be such, subject to the following provisions and conditions, namely:

(A) all rights, powers, duties and obligations conferred upon the Collateral Agent in respect of the custody, control and management of moneys, papers or Securities shall be exercised solely by the Collateral Agent, or its successors as collateral agent hereunder;

(B) all rights, powers, duties and obligations conferred or imposed upon the Collateral Agent hereunder shall be conferred or imposed and exercised or performed by the Collateral Agent and such separate collateral agent or separate collateral agents or co collateral agent or co collateral agents, jointly, as shall be provided in the instrument appointing such separate collateral agent or separate collateral agents or co collateral agent or co collateral agents, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Collateral Agent shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed by such separate collateral agent or separate collateral agents or co collateral agent or co collateral agents;

(C) no power given hereby to, or that it is provided hereby may be exercised by, any such co collateral agent or co collateral agents or separate collateral agent or separate collateral agents, shall be exercised hereunder by such co collateral agent or co-collateral agents or separate collateral agent or separate collateral agents, except jointly with, or with the consent in writing of, the Collateral Agent, anything herein contained to the contrary notwithstanding;

(D) no collateral agent hereunder shall be personally liable by reason of any act or omission of any other collateral agent hereunder; and

(E) the Grantors and the Collateral Agent, at any time by an instrument in writing, executed by them, may accept the resignation of or remove any such separate collateral agent or co collateral agent, and in that case, by an instrument in writing executed by the Grantors and the Collateral Agent jointly, may appoint a successor to such separate collateral agent or co collateral agent, as the case may be, anything herein contained to the contrary notwithstanding. In the event that the Grantors shall not have joined in the execution of any such instrument within ten days after the receipt of a written request from the Collateral Agent so to do, or in case an Actionable Default shall have occurred and be continuing, the Collateral Agent shall have the power to accept the resignation of or remove any such separate collateral agent or co collateral agent and to appoint a successor without the concurrence of the Grantors, the Grantors hereby appointing the Collateral Agent its agent and attorney to act for it in such connection in either of such contingencies. In the event that the Collateral Agent shall have appointed a separate collateral agent or separate collateral agents or co collateral agent or co collateral agents as above provided, it may at any time, by an instrument in writing, accept the resignation of or remove any such separate collateral agent or co collateral agents, the successor to any such separate collateral agent or co collateral agent to be appointed by the Grantors and the Collateral Agent, or by the Collateral Agent alone, as provided in this Section 6(i).

(j) Entry into Intercreditor Agreement. The Noteholders, by acceptance of their Notes, are bound by the terms of the Intercreditor Agreement. Upon the entry by the Collateral Agent into an Intercreditor Agreement pursuant to Section 11.01 of the Senior Secured Note Indenture (or corresponding provisions of any other Additional Secured Debt Documents), the Collateral Agent, on behalf of itself, the Applicable Authorized Representative, the Major Non-Controlling Authorized Representative, each Additional Authorized Representative, each Non-Controlling Authorized Representative and each holder of Secured Obligations, shall be bound by the terms and provisions of such Intercreditor Agreement to the extent any Secured Obligations remain outstanding. By their entry into this Agreement, each of the Applicable Authorized Representative, the Major Non-Controlling Authorized Representative, each Additional Authorized Representative, each Non-Controlling Authorized Representative, on behalf of themselves and each holder of Secured Obligations, consents to the foregoing.

SECTION 7. *Conditions to Release of Collateral; Release Procedure*.

(a) Subject to the Intercreditor Agreement, the Collateral Agent's Transaction Liens upon the Collateral will be released or subordinated under the following circumstances:

(i) The Transaction Liens granted by a Guarantor shall terminate when its Senior Secured Note Guaranty is released pursuant to the terms thereof;

(ii) Subject to Section 7(b), the Transaction Liens granted by all Grantors shall terminate when the Release Conditions are satisfied; provided that the Company shall have delivered an Officer's Certificate and an opinion of counsel (who may be in-house counsel to the Company) to the Collateral Agent certifying that the Release Conditions have been met and that such release of the Collateral is permitted under, and does not violate the terms of, any Secured Debt Document;

(iii) the Transaction Liens securing any Class of Secured Obligations shall terminate solely in respect of such Class of Secured Obligations in accordance with the terms of the applicable Secured Debt Documents for such Class of Secured Obligations;

(iv) As to any Collateral that is sold, leased, exchanged, assigned, transferred or otherwise disposed of by any Grantor to a Person that is not (either before or after such sale, transfer or disposition) another Grantor in a transaction or other circumstance that is permitted by, or not expressly prohibited by, all of the Secured Debt Documents, the Transaction Lien as to such Collateral shall be released automatically at the time of such sale, lease, exchange, assignment, transfer or other disposition to the extent of the interest sold, leased, exchanged, assigned, transferred or otherwise disposed of; provided that, to the extent provided in the Security Documents, the Collateral Agent's Transaction Liens will attach to the Proceeds received in respect of any such sale, transfer or other disposition, subject to the priorities set forth in the Intercreditor Agreement and Section 4(d); and

(v) At any time before the Release Conditions are satisfied, the Collateral Agent shall, at the written request of the Company, release any or all of the Collateral (A)(1) with respect to any Class of Secured Obligations, if consent to the release of such Transaction Liens of the Collateral Agent on such Collateral has been given by, as applicable, the requisite percentage or number of Senior Noteholders (or the Senior Indenture Trustee, on behalf and at the direction of such Senior Noteholders pursuant to the Senior Secured Note Indenture) or the requisite percentage or number of holders of indebtedness in respect of each other Series of Additional Secured Obligations (or the Additional Authorized Representative on behalf of such holders) as permitted by, and in accordance with, the applicable Secured Debt Documents and (2) if the Company shall have delivered an Officer's Certificate and an opinion of counsel (who may be in-house counsel to the Company) to the Collateral Agent certifying that the conditions described in this clause (v)(A) have been met or (B) if any Collateral becomes Excluded Property (including as a result of a Specified Tax Event).

(b) The Transaction Liens on the Collateral shall not be released pursuant to Section 7(a)(ii) unless and until all fees and other amounts owing to the Collateral Agent under this Agreement and the other Security Documents (other than any indemnification obligations for which no known written claim or demand for payment has been made) and all amounts owing to the Senior Indenture Trustee under the Senior Secured Note Documents shall have been paid in full.

(c) Upon the release of the Collateral, or any portion thereof, in each case in accordance with the provisions hereof, all right, title and interest of the Collateral Agent in, to and under the Trust Estate in respect of the Collateral or portion thereof so released, and the Security Documents in respect of such Collateral, shall automatically terminate and shall automatically revert to the respective Grantors, their successors and assigns, and the estate, right, title and interest of the Collateral Agent therein shall thereupon cease, determine and become void; and in such case, upon the written request of the respective Grantors, their successors or assigns and receipt of an officer's certificate and opinion stating that conditions precedent to such release have been satisfied and such release is authorized pursuant to the Security Document, and at the reasonable cost and expense of the Grantors, their successors or assigns, the Collateral Agent shall execute in respect of the Collateral so released, a satisfaction of the Security Documents and such instruments as are reasonably necessary to evidence such release and to terminate and remove of record any documents constituting public notice of the Security Documents and the security interests and assignments granted thereunder and shall assign and transfer, or cause to be assigned and transferred, and shall deliver or cause to be delivered to the Grantors, in respect of the Collateral so released, all property, including all moneys, instruments and Securities (if any), of the Grantors then held by the Collateral Agent. The cancellation and satisfaction of the Security Documents shall be without prejudice to the rights of the Collateral Agent or any successor collateral agent to charge and be reimbursed for any expenditures that it may thereafter incur in connection therewith.

SECTION 8. *Amendments, Supplements and Waivers*.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 8, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Subject to Section 8(d), neither this Agreement nor any provision hereof may be waived, amended or otherwise modified except pursuant to an agreement or agreements in writing entered into by the Senior Indenture Trustee, any Additional Authorized Representative and the Collateral Agent, in each case, upon an affirmative vote of the Required Secured Parties of the relevant Class to the extent required by the terms of the applicable Secured Debt Documents; provided that no such agreement shall by its terms amend, modify or otherwise affect the rights or obligations of any Grantor without the Company's prior written consent; provided, further that in connection with any Refinancing of Secured Obligations of any Class, or the incurrence of Additional Secured Obligations in compliance with Section 2(b), the Collateral Agent and the relevant Authorized Representative shall enter (and are hereby authorized to enter without the consent of any other Secured Party), at the request of such Authorized Representative or the Company, into such amendments, supplements, modifications or restatements of this Agreement as are reasonably necessary or appropriate to reflect and facilitate such Refinancing or such incurrence and are reasonably satisfactory to the Collateral Agent and such Authorized Representative and the Company.

(c) The Collateral Agent shall not (i) enter into any agreement or agreements that waive, amend or otherwise modify in any material respect any Security Document (other than this Agreement) or any provision thereof or (ii) consent to any waiver, amendment or other modification in any material respect of any First Lien Facility Document to the extent the Collateral Agent's consent is required under the Intercreditor Agreement without the written consent of the Authorized Representative of each Class of Secured Obligations (upon an affirmative vote of the Required Secured Parties of such Class, to the extent required by the terms of the applicable Secured Debt Documents).

(d) Without the consent of any Secured Party, the Collateral Agent and the Grantors, at any time and from time to time, may enter into additional pledge or Security Documents or one or more agreements supplemental hereto or to any Security Document, in form satisfactory to the Collateral Agent (it being understood that any supplement in the form of Exhibits A and B shall be deemed to be satisfactory to the Collateral Agent):

(i) to add to the covenants of the Grantors, for the benefit of the Secured Parties, or to surrender any right or power herein conferred upon the Grantors;

(ii) to pledge or grant a security interest in any property or assets that are required to be pledged, or in which a security interest is required to be granted, to the Collateral Agent pursuant to any Security Document or any other applicable Secured Debt Document (including for the avoidance of doubt, in connection with entering into definitive documentation for the Additional Secured Debt Facility);

(iii) to cure any ambiguity or omission, to correct or to supplement any provision herein or in any Security Document that may be defective or inconsistent with any other provision herein or therein, or to make any other provisions with respect to matters or questions arising hereunder or under any Security Document that shall not be inconsistent with any provision hereof or of any Security Document (including, for the avoidance of doubt, in connection with entering into definitive documentation for the First Lien Facility);

(iv) to add an Additional Grantor; and

(v) to add an Additional Authorized Representative.

(e) In executing, or accepting the additional duties created by, any amendment, supplement or waiver hereto or to any other Security Document, permitted by this Agreement or such Security Document, the Collateral Agent shall receive and shall be fully protected in conclusively relying upon, an opinion of counsel and an Officer's Certificate stating that the execution of such amendment, supplement or waiver is authorized or permitted by this Agreement or such Security Document and that all conditions precedent to such execution have been satisfied. The Collateral Agent may, but shall not be obligated to, enter into any amendment, supplement or waiver, which adversely affects the Collateral Agent's own rights, duties, liabilities or immunities under this Agreement, such Security Document or otherwise.

SECTION 9. *Notices*. All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent by mail, telecopy or hand delivery:

(a) If to any Grantor, to it at the address of the Company at:

Century Aluminum Company
1 South Wacker Drive, Suite 1000
Chicago, IL 60606
Fax: (831) 642-9080
Attn: General Counsel

with a copy (which shall not constitute notice) to:

Vedder Price
222 North LaSalle Street
Chicago, IL 60601
Attn: John Blatchford

or at such other address as shall be designated by the Company in writing to the Collateral Agent and each Authorized Representative.

(b) If to the Collateral Agent, to it at its address at: 50 South Sixth Street, Suite 1290, Minneapolis, Minnesota 55402, or at such other address as shall be designated by it in a written notice to the Company and each Authorized Representative.

(c) If to the Senior Indenture Trustee, to it at its address at: 50 South Sixth Street, Suite 1290, Minneapolis, Minnesota 55402, Attention: Global Capital Markets, or at such other address as shall be designated by it in writing to the Collateral Agent.

(d) If to any Additional Authorized Representative, to it at its address as designated in the Collateral Agency Joinder to which it is a party, or at such other address as shall be designated by it in writing to the Collateral Agent.

All such notices, requests, demands and communications shall be deemed to have been duly given or made, when delivered by hand or five Business Days after being deposited in the mail, postage prepaid, or when telecopied or electronically transmitted, receipt acknowledged; *provided, however*, that any notice, request, demand or other communication to the Collateral Agent shall not be effective until received.

SECTION 10. *Headings*. Section, subsection and other headings used in this Agreement are for convenience only and shall not affect the construction of this Agreement.

SECTION 11. *Severability*. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 12. *Treatment of Payee or Indorsee by Collateral Agent*.

(a) The Collateral Agent may treat the registered holder of any registered note, and the payee or indorsee of any note or debenture that is not registered, as the absolute owner thereof for all purposes hereunder and shall not be affected by any notice to the contrary, whether such promissory note or debenture shall be past due or not.

(b) Any person, firm, corporation or other entity that shall be designated as the duly authorized representative of one or more Secured Parties to act as such in connection with any matters pertaining to this Agreement, the Intercreditor Agreement or any Security Document or the Collateral shall present to the Collateral Agent such documents, including, without limitation, opinions of counsel, as the Collateral Agent may reasonably require, in order to demonstrate to the Collateral Agent the authority of such person, firm, corporation or other entity to act as the representative of such Secured Parties.

SECTION 13. *Dealings with the Grantors*.

(a) Upon any application or demand by any Grantor to the Collateral Agent to take or permit any action under any of the provisions of this Agreement, such Grantor shall furnish to the Collateral Agent an Officer's Certificate stating that all conditions precedent, if any, provided for in this Agreement relating to the proposed action have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Agreement relating to such particular application or demand, no additional certificate or opinion need be furnished.

(b) Any opinion of counsel may be based, insofar as it relates to factual matters, upon an Officer's Certificate filed with the Collateral Agent.

SECTION 14. *Binding Effect; Successors and Assigns*. This Agreement shall be binding upon and inure to the benefit of each of the Secured Parties, and their respective successors and assigns, and nothing herein or in any Security Document is intended or shall be construed to give any other person any right, remedy or claim under, to or in respect of this Agreement, any Security Document, the Collateral or the Trust Estate. All obligations of the Grantors hereunder will inure to the sole and exclusive benefit of, and be enforceable by, the Collateral Agent, the Senior Indenture Trustee, each Additional Authorized Representative and each present and future holder of Secured Obligations, each of whom will be entitled to enforce this Agreement as a third-party beneficiary hereof, and all of their respective successors and assigns.

SECTION 15. *Applicable Law*. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

SECTION 16. *Jurisdiction; Consent to Service of Process*.

(a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Secured Debt Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Collateral Agent or any Secured Party may otherwise have to bring any enforcement action or proceeding relating to this Agreement or the other Secured Debt Documents against any Grantor or its properties in the courts of any jurisdiction.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Secured Debt Documents in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) The Grantors irrevocably consent to service of process in the manner provided for notices in Section 9. Nothing in this Agreement will affect the right of any Grantor to this Agreement to serve process in any other manner permitted by law.

SECTION 17. *WAIVER OF JURY TRIAL*. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER SECURED DEBT DOCUMENTS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER SECURED DEBT DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 17.

SECTION 18. *Force Majeure*. In no event shall the Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Collateral Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 19. *Consequential Damages*. In no event shall the Collateral Agent be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind (including, but not limited to, loss of profit) irrespective of whether the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 20. *Termination*. This Agreement shall terminate on the date upon which the Collateral Agent shall have released the Transaction Liens on the Collateral pursuant to Section 7(a)(ii); provided, however, that (x) this Agreement shall continue to be effective or be reinstated, as the case may be, if at any time payment of any Secured Obligation, or any part thereof, is rescinded or must otherwise be restored by the Collateral Agent, any Secured Party, the Company or any other Grantor in any Bankruptcy Proceeding of the Company, any other Grantor or otherwise, and (y) the provisions of clauses (c) through (f) of Section 5 and Section 6 shall survive termination of this Agreement.

SECTION 21. *Counterparts*. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or electronic transmission, including by PDF, shall be as effective as delivery of a manually signed counterpart of this Agreement. Signatures of the parties hereto transmitted by facsimile or electronic transmission shall be deemed to be their original signatures for all purposes.

SECTION 22. *Incorporation by Reference*. In connection with its execution and acting as agent or trustee (as applicable) hereunder, each of the Collateral Agent, the Senior Indenture Trustee and other Authorized Representatives are entitled to all rights, privileges, protections, immunities, benefits and indemnities provided to them under the Security Documents and any other applicable Secured Debt Documents.

SECTION 23. *Intercreditor Agreement*. Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Collateral Agent pursuant to any Security Document and (ii) the exercise of any right or remedy by the Collateral Agent hereunder or thereunder or the application of proceeds (including insurance proceeds and condemnation proceeds) of any Collateral, are subject to the provisions of the Intercreditor Agreement (if any). In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern.

SECTION 24. *USA PATRIOT Act*. The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Collateral Agent is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Collateral Agent. The parties to this Indenture agree that they will provide the Collateral Agent with such information as it may request in order for the Collateral Agent to satisfy the requirements of the USA PATRIOT Act.

SECTION 25. *Concerning The Senior Indenture Trustee*. In executing this Agreement as the Senior Indenture Trustee, this Agreement has been accepted, executed and delivered by Wilmington Trust, National Association, solely in its capacity as Senior Indenture Trustee under and pursuant to the terms of the Senior Secured Note Indenture. The Senior Indenture Trustee shall be entitled to all rights, privileges, immunities and protections set forth in the Senior Secured Note Indenture in the acceptance, execution, delivery and performance of this Agreement as though fully set forth herein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Collateral Agent

By: /s/ Barry D. Somrock
Name: Barry D. Somrock
Title: Vice President

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Senior Indenture Trustee

By: /s/ Barry D. Somrock
Name: Barry D. Somrock
Title: Vice President

(Signature Page to Collateral Agency Agreement)

CENTURY ALUMINUM COMPANY

By: /s/ Peter Trpkovski
Name: Peter Trpkovski
Title: Executive Vice President, Chief Financial Officer and Treasurer

CENTURY KENTUCKY, INC.

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

METALSCO, LLC

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

SKYLINER, LLC

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

NSA GENERAL PARTNERSHIP

By: Century Kentucky, Inc., Managing Partner

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

CENTURY ALUMINUM OF
KENTUCKY GENERAL
PARTNERSHIP

By: Metalsco, LLC, Managing Partner

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

CENTURY ALUMINUM
HOLDINGS LLC

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

CENTURY MARKETER LLC

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

CENTURY ALUMINUM SEBREE LLC

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

CENTURY ALUMINUM OF
SOUTH CAROLINA, INC.

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

CENTURY ALUMINUM TRADING COMPANY

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Treasurer

Exhibit 10.3

AMENDMENT NO. 5 TO
SECOND AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

THIS AMENDMENT NO. 5 TO SECOND AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT (this "Amendment") is entered into as of July 22, 2025, by and among the Lenders party hereto, WELLS FARGO CAPITAL FINANCE, LLC, a Delaware limited liability company, as the agent for the Lenders (in such capacity, "Agent"), CENTURY ALUMINUM COMPANY, a Delaware corporation ("Century"), CENTURY ALUMINUM OF SOUTH CAROLINA, INC. (successor in interest to Berkeley Aluminum, Inc.), a Delaware corporation ("Century South Carolina"), CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP, a Kentucky general partnership ("Century of Kentucky GP"), NSA GENERAL PARTNERSHIP, a Kentucky general partnership ("NSA"), and CENTURY ALUMINUM SEBREE LLC, a Delaware limited liability company ("Century Sebree"; and together with Century, Century South Carolina, Century of Kentucky GP and NSA, each a "Borrower" and collectively the "Borrowers").

WHEREAS, Borrowers, Agent, and Lenders are parties to that certain Second Amended and Restated Loan and Security Agreement dated as of May 16, 2018 (as amended, modified or supplemented from time to time, the "Loan Agreement"); and

WHEREAS, Borrowers, Agent and Lenders have agreed to amend the Loan Agreement subject to the terms and conditions contained herein.

NOW THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Loan Agreement.

2. Amendments to Loan Agreement. Subject to the satisfaction of the conditions set forth in Section 4 below and in reliance upon the representations and warranties of Borrowers set forth in Section 5 below, the Loan Agreement is hereby amended as follows:

(a) Each of the Loan Agreement and Appendix A to the Loan Agreement (General Definitions) are hereby amended to delete the stricken text (indicated textually in the same manner as the following example: <~~stricken text~~>) and to add the underlined text (indicated textually in the same manner as the following example: underlined text) as reflected in the modifications identified in the document attached hereto as Exhibit A.

(b) Exhibit K (2021 Indenture) to the Loan Agreement is hereby amended and restated as attached hereto as Exhibit K.

(c) A new Exhibit L (2025 Indenture) to the Loan Agreement is hereby added in the form attached hereto as Exhibit L.

(d) Schedule C-1 (Revolving Loan Commitments) to the Loan Agreement is hereby amended and restated in its entirety in the form attached hereto as Schedule C-1. The Lenders agree to make such inter-Lender assignments and wire transfers as may be required on the Fifth Amendment Effective Date to give effect to the allocation of the Revolving Loan Commitments and Revolving Loan Percentages as indicated on such Schedule C-1.

3. Ratification; Other Agreements;.

(a) This Amendment, subject to satisfaction of the conditions provided below, shall constitute an amendment to the Loan Agreement and all of the Loan Documents as appropriate to express the agreements contained herein. In all other respects, the Loan Agreement and the Loan Documents shall remain unchanged and in full force and effect in accordance with their original terms.

(b) Upon and after the execution of this Amendment by each of the parties hereto, each reference in the Loan Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Loan Agreement, and each reference in the other Loan Documents to "the Loan Agreement", "thereunder", "thereof" or words of like import referring to the Loan Agreement, shall mean and be a reference to the Loan Agreement as modified hereby. This Amendment shall constitute a Loan Document.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Agent under any of the Loan Documents.

4. Conditions to Effectiveness. This Amendment shall become effective as of the date hereof and upon the satisfaction of the following conditions precedent:

(a) Agent shall have received a copy of this Amendment executed by each Borrower, Agent, Issuing Lender and each Lender, together with the consent and reaffirmation attached hereto executed by each Guarantor and each other document and deliverable set forth on the Closing Checklist attached hereto as Exhibit B;

(b) no Default or Event of Default shall exist on the date hereof or as of the date of the effectiveness of this Amendment; and

(c) Borrowers shall have paid all fees (including the Amendment Fee (as defined below)), costs and expenses due and payable as of the date hereof under the Loan Agreement and the other Loan Documents (including, without limitation, the Fee Letter).

5. Representations and Warranties. In order to induce Agent and Lenders to enter into this Amendment, each Borrower hereby represents and warrants to Agent and Lenders, after giving effect to this Amendment:

(a) the representations and warranties set forth in each of the Loan Documents are true and correct in all respects on and as of the Closing Date and on and as of the date hereof with the same effect as though made on and as of the date hereof (except to the extent such representations and warranties by their terms expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct, in all respects, as of such earlier date);

(b) no Default or Event of Default exists; and

(c) the execution, delivery and performance of this Amendment has been duly authorized by all requisite corporate or other relevant action on the part of such Borrower.

6. Miscellaneous.

(a) Expenses. Borrowers agree to pay on demand all reasonable and documented out-of-pocket costs and expenses of Agent (including legal fees and expenses of outside counsel for Agent) in connection with the preparation, negotiation, execution, delivery and administration of this Amendment and all other instruments or documents provided for herein or delivered or to be delivered hereunder or in connection herewith. All obligations provided in this Section 6(a) shall survive any termination of this Amendment and the Loan Agreement as amended hereby.

(b) Governing Law. This Amendment shall be a contract made under and governed by the internal laws of the State of New York.

(c) Counterparts. This Amendment may be executed in any number of counterparts, and by the parties hereto on the same or separate counterparts, and each such counterpart, when executed and delivered, shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Amendment. Any signature to this agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. Each of the parties hereto represents and warrants to the other parties that it has the corporate capacity and authority to execute this Amendment through electronic means and there are no restrictions for doing so in that party's constitutive documents.

(d) Amendment Fee. As consideration for the agreements contemplated by this Amendment, Borrowers hereby agree to pay to Agent, for the ratable benefit of the Lenders, an amendment fee (the "Amendment Fee") equal to twenty (20) basis points of the aggregate Revolving Loan Commitments after giving effect to this Amendment (i.e. an amount equal to $500,000), for the ratable benefit of each Lender, which Amendment Fee shall be fully-earned and non-refundable when paid.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized and delivered as of the date first above written.

BORROWERS:

CENTURY ALUMINUM COMPANY

By: /s/ Peter Trpkovski
Name: Peter Trpkovski
Title: Executive Vice President, Chief Financial Officer and Treasurer

CENTURY ALUMINUM OF SOUTH CAROLINA, INC. (successor in interest to Berkeley Aluminum, Inc.)

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP

By: METALSCO LLC, its Managing Partner

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

NSA GENERAL PARTNERSHIP

By: CENTURY KENTUCKY, INC., its Managing Partner

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

CENTURY ALUMINUM SEBREE LLC

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

AGENT AND LENDERS:

WELLS FARGO CAPITAL FINANCE, LLC,
as Agent, as Issuing Lender and as a Lender

By: /s/ Ajay S. Jagsi
Name: Ajay S. Jagsi
Title: Executive Director

BMO BANK N.A., as a Lender

By: /s/ Ryan Gray
Name: Ryan Gray
Title: Director

BANK OF AMERICA, N.A., as a Lender

By: /s/ Zach Nobis-Olson
Name: Zach Nobis-Olson
Title: Senior Vice President

CONSENT AND REAFFIRMATION

Each of the undersigned (collectively, the "Guarantors") hereby (i) acknowledges receipt of a copy of the foregoing Amendment No. 5 to Second Amended and Restated Credit Agreement (the "Amendment"; terms defined therein and used, but not otherwise defined, herein shall have the meanings assigned to them therein); (ii) consents to each Borrower's execution and delivery thereof; (iii) acknowledges and agrees to the terms of the Amendment as if it were a signatory thereto; and (iv) except as specifically provided therein, affirms that nothing contained therein shall modify in any respect whatsoever its respective guaranty of the obligations of each Borrower to Agent and Lenders pursuant to the terms of the Guaranty Agreements executed in favor of Agent and Lenders, and reaffirms that each Guaranty Agreement is and shall continue to remain in full force and effect. Although Guarantors have been informed of the matters set forth herein and have acknowledged and agreed to same, each Guarantor understands that Agent and Lenders have no obligation to inform Guarantors of such matters in the future or to seek any Guarantor's acknowledgment or agreement to future amendments or waivers, and nothing herein shall create such a duty.

[signature page follows**]**

METALSCO, LLC,
a Georgia limited liability company

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

SKYLINER, LLC,
a Delaware limited liability company

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

CENTURY KENTUCKY, INC.,
a Delaware corporation

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

CENTURY MARKETER LLC,
a Delaware limited liability company

By: /s/ Robert Hoffman
Name: Robert Hoffman
Title: Vice President and Treasurer

EXHIBIT A

Conformed Credit Agreement

(attached)

CENTURY ALUMINUM COMPANY

CENTURY ALUMINUM OF SOUTH CAROLINA, INC.

CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP

NSA GENERAL PARTNERSHIP

CENTURY ALUMINUM SEBREE LLC

SECOND AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT

dated as of May 16, 2018

$250,000,000

WELLS FARGO CAPITAL FINANCE, LLC,
as Agent and as Lead Arranger

As amended by:
Amendment No. 1 to Second Amended and Restated Loan and Security Agreement dated as of June 17, 2020;
Amendment No. 2 to Second Amended and Restated Loan and Security Agreement dated as of June 11, 2021;
Amendment No. 3 to Second Amended and Restated Loan and Security Agreement dated as of December 23, 2021; ~~and~~
Amendment No. 4 to Second Amended and Restated Loan and Security Agreement dated as of June 14, 2022~~.~~; and
Amendment No. 5 to Second Amended and Restated Loan and Security Agreement dated as of July 22, 2025

TABLE OF CONTENTS

SECOND AMENDED AND RESTATED
LOAN AND SECURITY AGREEMENT

THIS SECOND AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT is made as of this 16 day of May, 2018, by and among **WELLS FARGO CAPITAL FINANCE, LLC** (together with its successors and assigns, "WFCF"), a Delaware limited liability company, individually as a Lender, as Issuing Lender (as hereinafter defined), and as Agent (in such capacity, together with its successors and assigns, "Agent") for itself and any other financial institution which is or becomes a party hereto (each such financial institution, including WFCF, is referred to hereinafter individually as a "Lender" and collectively as the "Lenders"), the **LENDERS,** and **CENTURY ALUMINUM COMPANY**, a Delaware corporation ("Century"), **CENTURY ALUMINUM OF SOUTH CAROLINA, INC.** (successor in interest to Berkeley Aluminum, Inc.), a Delaware corporation ("Century South Carolina"), **CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP**, a Kentucky general partnership ("Century of Kentucky GP"), **NSA GENERAL PARTNERSHIP**, a Kentucky general partnership ("NSA"), **CENTURY ALUMINUM SEBREE LLC**, a Delaware limited liability company ("Century Sebree", and together with Century, Century South Carolina, Century of Kentucky GP and NSA, and each other Person that becomes a party hereto from time to time as a borrower, "Borrowers"). Capitalized terms used in this Agreement and not otherwise specifically defined herein have the meanings assigned to them in Appendix A.

WHEREAS, Borrowers, Agent and the Lenders party thereto entered into that certain Amended and Restated Loan and Security Agreement dated as of May 24, 2013 (as amended, supplemented or otherwise modified prior to the date hereof, the "Existing Loan Agreement"); and

WHEREAS, the parties to the Existing Loan Agreement desire to amend and restate the Existing Loan Agreement in its entirety pursuant to this Agreement.

SECTION 1. CREDIT FACILITY

Subject to the terms and conditions of, and in reliance upon the representations and warranties made in, this Agreement and the other Loan Documents, Lenders agree, severally and not jointly, to make a credit facility (the "Facility") of up to the Revolving Credit Maximum Amount available upon Borrowers' request therefor, as follows:

1.1. Loans.

1.1.1. Revolving Credit Loans. Immediately prior to giving effect to this Agreement, as of the Second Restatement Effective Date, the outstanding principal balance of Revolving Credit Loans made under the Existing Loan Agreement was $0 (the "Outstanding Existing Revolving Loan Balance"). On the Second Restatement Effective Date and upon the effectiveness of this Agreement, the Outstanding Existing Revolving Loan Balance shall constitute Revolving Credit Loans hereunder owing to the Lenders for all purposes of this Agreement and the other Loan Documents. Subject to the terms and conditions of, and in reliance upon the representations and warranties made in, this Agreement and the other Loan Documents, each Lender agrees, severally and not jointly, for so long as no Default or Event of Default exists, to make Revolving Credit Loans to Borrowers from time to time during the

period from the Second Restatement Effective Date to but not including the last day of the Term, as requested by Borrower Representative in the manner set forth in subsection 3.1.1 hereof, up to a maximum principal amount at any time outstanding equal to the lesser of (i) such Lender's Revolving Loan Commitment minus the product of such Lender's Revolving Loan Percentage and the LC Exposure, and (ii) the product of such Lender's Revolving Loan Percentage and an amount equal to (A) the Borrowing Base at such time minus (B) the LC Exposure (other than the Cash Collateralized LC Exposure) at such time minus (C) Reserves, if any. Agent shall have the right to establish reserves in such amounts, and with respect to such matters, as Agent may deem necessary from time to time in its Reasonable Credit Judgment based on facts or circumstances not existing on the Second Restatement Effective Date or existing on the Second Restatement Effective Date but not known to Agent on the Second Restatement Effective Date (such reserves, "Reserves"), including (it being understood that the following list may justify reserves but does not necessarily require them), with respect to (i) price adjustments, lower of cost or market adjustments based on LME Prices, damages, unearned discounts, returned products or other matters for which credit memoranda are issued in the ordinary course of any Borrower's business; (ii) sums properly chargeable against Borrowers' Loan Account as Revolving Credit Loans under any section of this Agreement; (iii) amounts owing by any Borrower to any Person (other than a Lender pursuant to the Loan Documents) to the extent secured by a Lien on any of the Collateral; (iv) amounts owing by any Borrower in connection with Product Obligations (not to exceed the Aggregate Bank Product Reserve); (v) dividends declared by a Borrower or Guarantor but not yet paid (but only to the extent the amount of such dividends exceeds the amount of Borrowers' immediately available funds held in Dominion Accounts); and (vi) the Dilution Reserve. Notwithstanding anything herein to the contrary, reserves will not duplicate (i) eligibility criteria contained in the definitions of "Eligible Accounts" and "Eligible Inventory", and vice versa and (ii) reserves or criteria deducted in computing book value or the net amount of Eligible Accounts or Eligible Inventory. Any changes in Availability after the Second Restatement Effective Date by way of establishing new reserve categories, increasing the amount or calculation methodology of any existing reserve or changing the concentration percentages set forth in clause (xv) of the definition of Eligible Accounts will require five Business Days' prior written notice to Borrower Representative if, and only if, such change would reasonably be expected to cause Availability, as of the date of such change, to fall below the Covenant Trigger Amount and Agent shall consult with Borrower Representative prior to making any such change (but Borrower Representative's consent shall not be required). The Revolving Credit Loans shall be repayable as set forth in Section 3.

1.1.2. Overadvances. Insofar as Borrower Representative may request (such request to be made in the manner set forth in subsection 3.1.1 hereof), and Agent may be willing in its sole and absolute discretion to approve, or as Agent shall otherwise elect to make in its sole and absolute discretion, each Lender agrees, severally and not jointly, to make Revolving Credit Loans to Borrowers at a time when the unpaid balance of Revolving Credit Loans plus the LC Exposure (other than the Cash Collateralized LC Exposure) plus Reserves exceeds, or would exceed with the making of any such Revolving Credit Loan, the Borrowing Base (such Loan or Loans being herein referred to individually as an "Overadvance" and collectively, as "Overadvances"). Agent shall enter such Overadvances as debits in the Loan Account. Any Overadvance made pursuant to the terms hereof shall be made by all Lenders ratably in accordance with their respective Revolving Loan Percentages. Overadvances in the aggregate amount of $17,500,000 or less may be made in the sole and absolute discretion of Agent. Overadvances in an aggregate amount of $17,500,000 or more shall require the consent of

Majority Lenders. All Overadvances shall be repaid on demand and shall bear interest as provided in this Agreement for Revolving Credit Loans generally. The foregoing notwithstanding, in no event, unless otherwise consented to by all Lenders, (x) shall any Overadvances be outstanding for more than 60 consecutive days, (y) after all outstanding Overadvances have been repaid, shall Agent or Lenders make any additional Overadvances unless 5 days or more have expired since the last date on which any Overadvances were outstanding, or (z) shall Agent make Revolving Credit Loans on behalf of Lenders under this subsection 1.1.2 to the extent such Revolving Credit Loans would cause a Lender's share of the Revolving Credit Loans to exceed such Lender's Revolving Loan Commitment minus such Lender's Revolving Loan Percentage of the LC Exposure, unless such Lender consents thereto. Agent's authorization to make Overadvances may be revoked at any time by the Majority Lenders delivering written notice of such revocation to Agent. Any such revocation shall become effective prospectively upon Agent's receipt thereof.

1.1.3. Swingline Loans. In order to reduce the frequency of transfers of funds from Lenders to Agent for making Revolving Credit Loans and for so long as no Default or Event of Default has occurred and is continuing, Agent shall be permitted (but not required) to make Revolving Credit Loans to Borrowers upon request by Borrower Representative (such Revolving Credit Loans to be designated as "Swingline Loans"); provided that the aggregate amount of Swingline Loans outstanding at any time will not (i) exceed ~~$25,000,000~~7.5% of the Revolving Credit Maximum Amount; (ii) when added to the principal amount of Agent's other Revolving Credit Loans then outstanding plus Agent's Revolving Loan Percentage of the LC Exposure, exceed Agent's Revolving Credit Commitment; or (iii) when added to the principal amount of all other Revolving Credit Loans then outstanding plus the LC Exposure (other than the Cash Collateralized LC Exposure), exceed the Borrowing Base. Within the foregoing limits, Borrowers may borrow, repay and reborrow Swingline Loans. All Swingline Loans shall be treated as Revolving Credit Loans for purposes of this Agreement, except that (a) all Swingline Loans shall be Base Rate Portions and (b) notwithstanding anything herein to the contrary (other than as set forth in the next succeeding sentence), all principal and interest paid with respect to Swingline Loans shall be for the sole account of Agent in its capacity as the lender of Swingline Loans. Notwithstanding the foregoing, not more than two Business Days after (1) Lenders receive notice from Agent that a Swingline Loan has been advanced in respect of a drawing under a Letter of Credit or (2) in any other circumstance, demand is made by Agent after the occurrence and during the continuance of an Event of Default, each Lender shall irrevocably and unconditionally purchase and receive from Agent, without recourse or warranty from Agent, an undivided interest and participation in each Swingline Loan to the extent of such Lender's Revolving Loan Percentage thereof, by paying to Agent, in same day funds, an amount equal to such Lender's Revolving Loan Percentage of such Swingline Loan. Agent shall request settlement with the Lenders on a weekly basis, or on a more frequent basis if so determined by Agent in its sole discretion, with respect to the outstanding Swingline Loans

1.1.4. Agent Loans. After the occurrence and during the continuance of an Event of Default, Agent may, in its sole and absolute discretion, make Revolving Credit Loans on behalf of Lenders, in an aggregate amount not to exceed $17,500,000 (unless Majority Lenders otherwise agree to a higher amount), if Agent, in its Reasonable Credit Judgment, deems that such Revolving Credit Loans are necessary or desirable (i) to protect all or any portion of the Collateral or (ii) to enhance the likelihood, or maximize the amount of, repayment of the Loans and the other Obligations or (iii) to pay any other amount chargeable to Borrowers pursuant to

this Agreement, including costs, fees and expenses as described in Section 2 (hereinafter, "Agent Loans"); provided, that, unless Lenders otherwise consent, in no event shall the outstanding principal amount of the Revolving Credit Loans exceed the aggregate Revolving Loan Commitments. Each Lender shall be obligated to advance its Revolving Loan Percentage of each Agent Loan. If Agent Loans are made pursuant to the preceding sentence, then all Lenders that have committed to make Revolving Credit Loans shall be bound to make, or permit to remain outstanding, such Agent Loans based upon their Revolving Loan Percentages in accordance with the terms of this Agreement. Agent's authorization to make Agent Loans may be revoked at any time by the Majority Lenders delivering written notice of such revocation to Agent. Any such revocation shall become effective prospectively upon Agent's receipt thereof.

1.2. Letters of Credit.

1.2.1. Agreement to Issue or Cause To Issue. Subject to the terms and conditions of this Agreement, the Issuing Lender agrees to issue, or cause an Underlying Issuer to issue, for the account of Borrowers one or more commercial/documentary or standby letters of credit ("Letter of Credit"). If Issuing Lender, at its option, elects to cause an Underlying Issuer to issue a requested Letter of Credit, then Issuing Lender agrees that it will enter into arrangements relative to the reimbursement of such Underlying Issuer (which may include, among, other means, becoming an applicant with respect to such Letter of Credit or entering into undertakings which provide for reimbursements of such Underlying Issuer with respect to such Letter of Credit; each such obligation or undertaking, irrespective of whether in writing, a "Reimbursement Undertaking") with respect to Letters of Credit issued by such Underlying Issuer. Any "Letters of Credit" under and as defined in the Existing Loan Agreement that are outstanding on the Second Restatement Effective Date shall be considered Letters of Credit outstanding under this Agreement for all purposes of this Agreement and the other Loan Documents.

1.2.2. Amounts; Outside Expiration Date. The Issuing Lender shall have no obligation to issue a Letter of Credit or a Reimbursement Undertaking in respect of a Letter of Credit, or cause Underlying Issuer to issue a Letter of Credit, in any case, at any time if: (i) the Letter of Credit is greater than the Unused Letter of Credit Subfacility at such time; (ii) the issuance of a requested Letter of Credit would cause the principal amount of the Obligations to exceed Availability at such time; or (iii) such Letter of Credit has an expiration date less than 14 days prior to the Stated Termination Date or more than 12 months from the date of issuance for standby letters of credit and 180 days for commercial/documentary letters of credit. Unless otherwise consented to by Agent, all Letters of Credits must call for sight drafts to be drawn and must be issued in US Dollars.

1.2.3. Other Conditions. In addition to conditions precedent contained in Section 9, the obligation of Issuing Lender to issue any Letter of Credit or a Reimbursement Undertaking with respect to a Letter of Credit, or cause an Underlying Issuer to issue a Letter of Credit, is subject to the following conditions precedent having been satisfied in a manner reasonably satisfactory to Issuing Lender:

(a) Borrower Representative shall have delivered to Issuing Lender at least three Business Days prior to the proposed date of issuance, an application in customary form and substance and reasonably satisfactory to Issuing Lender and Underlying Issuer for the issuance of the Letter of Credit, and such other documents as may be required

pursuant to the terms thereof; and the form and terms of the proposed Letter of Credit shall be reasonably satisfactory to Issuing Lender and Underlying Issuer, it being understood that if any provision of any letter of credit application is inconsistent with any provision of this Agreement, then the provisions of this Agreement shall govern to the extent of any such inconsistency; and

(b) as of the date of issuance, no order of any court, arbitrator or Governmental Authority shall purport by its terms to enjoin or restrain Issuing Lender or Undertaking Issuer from issuing letters of credit of the type and in the amount of the proposed Letter of Credit; and no law, rule or regulation applicable to Issuing Lender or Undertaking Issuer and no request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over Issuing Lender or Undertaking Issuer shall prohibit, or request that Issuing Lender or Undertaking Issuer refrain from the issuance of letters of credit generally or the issuance of such Letters of Credit.

1.2.4. Disbursement Procedures. Issuing Lender shall, or shall cause Underlying Issuer to, promptly after its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Issuing Lender shall promptly notify Agent and Borrower Representative by telephone, facsimile, or e-mail of such demand for payment and whether Issuing Lender or Underlying Issuer has made or will make a disbursement pursuant thereto; provided that any failure to give or delay in giving such notice will not relieve Borrowers of their obligation to reimburse Issuing Lender, Underlying Issuer and Lenders with respect to any such disbursement.

1.2.5. Payments Pursuant to Letters of Credit. Any draw under a Letter of Credit shall immediately constitute an Obligation hereunder payable on demand, and shall be deemed to constitute a request by Borrower Representative to Agent for a Borrowing of a Revolving Credit Loan that consists entirely of a Base Rate Portion in the amount of such drawing. The funding date of each such Borrowing shall be the date of the applicable drawing. Borrowers shall pay Issuing Lender and Underlying Issuer the amount of all other charges and fees payable to Issuing Lender or Underlying Issuer, as applicable, in connection with any Letter of Credit immediately when due, irrespective of any claim, setoff, defense or other right which Borrowers may have at any time against Issuing Lender, Underlying Issuer or any other Person.

1.2.6. Indemnification; Assumption of Risk by Borrowers; Certain Authorizations.

(a) Indemnification. In addition to amounts payable as elsewhere provided in this Section 1.2, Borrowers agree to protect, indemnify, pay and save Lenders, Agent and Issuing Lender and Underlying Issuer harmless from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable attorneys' fees) which such Person may incur or be subject to as a consequence, direct or indirect, of the issuance of any Letter of Credit. Borrowers' obligations under this subsection 1.2.6 shall survive payment of all other Obligations.

(b) Assumption of Risk by Borrowers. As among Borrowers, Lenders, Agent, Issuing Lender and Underlying Issuer, Borrowers assume all risks of the acts and omissions of, or misuse of any of the Letters of Credit by, the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, Lenders,

Agent, Issuing Lender and Underlying Issuer shall not be responsible for: (1) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any Person in connection with the application for and issuance of and presentation of drafts with respect to any of the Letters of Credit, even if it should prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (2) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (3) the failure of the beneficiary of any Letter of Credit to comply duly with conditions required in order to draw upon such Letter of Credit; (4) errors, omissions, interruptions, or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (5) errors in interpretation of technical terms; (6) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any Letter of Credit or of the proceeds thereof; (7) the misapplication by the beneficiary of any Letter of Credit of the proceeds of any drawing under such Letter of Credit; (8) any consequences arising from causes beyond the reasonable control of such Person, including any act or omission, whether rightful or wrongful, of any present or future de jure or de facto Governmental Authority; or (9) Issuing Lender's or Underlying Issuer's honor of a draw for which the draw or any certificate fails to comply in any respect with the terms of the Letter of Credit. None of the foregoing shall affect, impair or prevent the vesting of any rights or powers of Agent or any Lender under this subsection 1.2.6. Without limiting the generality of the foregoing, it is expressly understood and agreed that the absolute and unconditional obligation of Borrowers hereunder to reimburse drawings under Letters of Credit will not be excused by any action, omission, or failure to act by any Person or any other circumstance and that, except as provided in the following proviso, no action or omission by Agent, any Lender, Issuing Lender or Underlying Issuer in respect of Letters of Credit shall result in any liability of any such Person to Borrowers; provided, however, that, the foregoing shall not be construed to excuse Issuing Lender or Underlying Issuer from liability to any Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages claims in respect of which are hereby waived by Borrowers to the extent permitted by applicable law) suffered by such Borrower that are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from Issuing Lender's or Underlying Issuer's, as applicable, gross negligence or willful misconduct in determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof.

(c) Certain Authorizations. Borrowers hereby authorize and direct Issuing Lender and Underlying Issuer to name any one or more of the Borrowers as the "Account Party" with respect to any Letter of Credit. Borrowers also authorize Issuing Lender and Underlying Issuer to deliver to Agent all instruments, documents and other writings and Property received by Issuing Lender or Underlying Issuer pursuant to such Letter of Credit, and to accept and rely upon Agent's instructions and agreements with respect to all matters arising in connection with the Letter of Credit or the application therefor.

1.2.7. Participations in Letters of Credit.

(a) Purchase of Participations. Immediately upon issuance of any Letter of Credit in accordance with subsection 1.2.1, each Lender shall be deemed to have irrevocably and unconditionally purchased and received without recourse or warranty, an undivided interest and participation equal to such Lender's Revolving Loan Percentage of the greater of the maximum face or the maximum available amount of such Letter of Credit or, if applicable, the Reimbursement Undertaking pertaining to such Letter of Credit.

(b) Sharing of Reimbursement Obligation Payments. Whenever Agent receives a payment from Borrowers on account of reimbursement obligations in respect of a Letter of Credit as to which Agent has previously received payment from a Lender, Agent shall promptly pay to such Lender such Lender's Revolving Loan Percentage of such payment from Borrowers.

(c) Documentation. Upon the request of any Lender, Agent shall furnish to such Lender copies of any Letter of Credit, reimbursement agreements executed in connection therewith, applications for any Letter of Credit, and such other documentation as may reasonably be requested by such Lender.

(d) Obligations Irrevocable. The obligations of each Lender to fund its ratable portion of Revolving Credit Loans to be made as a result of a drawing under a Letter of Credit shall be irrevocable and shall not be subject to any qualification or exception whatsoever, including any of the following circumstances:

(i) any lack of validity or enforceability of this Agreement or any of the other Loan Documents;

(ii) the existence of any claim, setoff, defense or other right which any Borrower may have at any time against a beneficiary named in a Letter of Credit or any transferee of any Letter of Credit (or any Person for whom any such transferee may be acting), any Lender, Agent, Issuing Lender, Underlying Issuer, or any other Person, whether in connection with this Agreement, any Letter of Credit, the transactions contemplated herein or any unrelated transactions (including any underlying transactions between any Borrower or any other Person and the beneficiary named in any Letter of Credit);

(iii) any draft, certificate or any other document presented under the Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(iv) the surrender or impairment of any security for the performance or observance of any of the terms of any of the Loan Documents;

(v) the occurrence of any Default or Event of Default; or

(vi) the failure of a Borrower to satisfy the applicable conditions precedent to the issuance thereof.

1.2.8. Recovery or Avoidance of Payments; Refund of Payments In Error. If any payment by or on behalf of any Borrower received by Agent or Underlying Issuer with respect to any Letter of Credit and distributed by Agent to Lenders on account of their respective participations therein is thereafter set aside, avoided or recovered from Agent or Underlying Issuer in connection with any receivership, liquidation or bankruptcy proceeding, Lenders shall, upon demand by Agent, pay to Agent their respective Revolving Loan Percentages of such amount set aside, avoided or recovered, together with interest at the rate required to be paid by Agent upon the amount required to be repaid by it. Unless Agent receives notice from Borrower Representative prior to the date on which any payment is due to Lenders that Borrowers will not make such payment in full as and when required, Agent may assume that Borrowers have made such payment in full to Agent on such date in immediately available funds and Agent may (but shall not be so required), in reliance upon such assumption, distribute to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent Borrowers have not made such payment in full to Agent, each Lender shall repay to Agent on demand such amount distributed to such Lender, together with interest thereon at the Federal Funds Rate for each day from the date such amount is distributed to such Lender until the date repaid.

1.2.9. Indemnification by Lenders. To the extent not reimbursed by Borrowers and without limiting the obligations of Borrowers hereunder, Lenders agree to indemnify Issuing Lender and Underlying Issuer ratably in accordance with their respective Revolving Loan Percentages, for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including attorneys' fees) or disbursements of any kind and nature whatsoever that may be imposed on, incurred by or asserted against Issuing Lender or Underlying Issuer, as applicable, in any way relating to or arising out of any Letter of Credit or the transactions contemplated thereby or any action taken or omitted by Issuing Lender or Underlying Issuer, as applicable, under any Letter of Credit or any Loan Document in connection therewith; provided that no Lender shall be liable for any of the foregoing to the extent it arises from the gross negligence or willful misconduct of the Person to be indemnified. Without limitation of the foregoing, each Lender agrees to reimburse Issuing Lender and Underlying Issuer promptly upon demand for its Revolving Loan Percentage of any costs or expenses payable by Borrowers to Issuing Lender or Underlying Issuer, to the extent that such Person is not promptly reimbursed for such costs and expenses by Borrowers. The agreement contained in this Section shall survive payment in full of all other Obligations.

1.2.10. Supporting Letter of Credit; Cash Collateral. If, notwithstanding the provisions of subsection 1.2.2 and Section 4, any Letter of Credit is outstanding upon the termination of this Agreement, then upon such termination, Borrowers shall deposit with Agent, for the ratable benefit of Agent and Lenders, with respect to each Letter of Credit then outstanding, either (i) a standby letter of credit in form and substance reasonably satisfactory to Agent, issued by an issuer reasonably satisfactory to Agent (a "Supporting Letter of Credit") or (ii) cash collateral, in either case in an amount equal to 105% of the greatest amount for which such Letter of Credit may be drawn plus any fees and expenses associated with such Letter of Credit, under which Supporting Letter of Credit or cash collateral Agent shall be entitled to draw amounts necessary to reimburse Agent and Lenders for payments to be made by Agent and Lenders under such Letter of Credit and any fees and expenses associated with such Letter of Credit. Such Supporting Letter of Credit or cash collateral shall be held by Agent, for the ratable

benefit of Agent and Lenders, as security for, and to provide for the payment of, the aggregate undrawn amount of such Letters of Credit remaining outstanding.

1.2.11. Optional Cash Collateral for Letters of Credit. At Borrowers' written election to Agent which election may be made at any time, Borrowers may deposit with Agent, for the ratable benefit of Agent and Lenders, with respect to any Letter of Credit then outstanding, cash collateral in an amount equal to 105% of the greatest amount for which such Letter of Credit may be drawn plus any fees and expenses associated with such Letter of Credit, which cash collateral shall be security for the Obligations. Agent shall be entitled to apply amounts necessary to reimburse Agent and Lenders for payments to be made by Agent and Lenders under such Letter of Credit and any fees and expenses associated with such Letter of Credit. The LC Exposure with respect to any such Letter of Credit cash collateralized as provided in this subsection 1.2.11 shall be referred to as "Cash Collateralized LC Exposure." At Borrowers' written election to Agent, Agent shall release the cash collateral held with respect to such Letter of Credit; provided, that Agent shall not release such cash collateral to Borrowers if an Event of Default exists or would be caused thereby or after giving effect to such release, an Overadvance exists or would exist.

1.3. Uncommited Facility Increase.

1.3.1. Borrower Representative may from time to time, at any time after the Fourth Amendment Effective Date, request an increase in the Revolving Credit Maximum Amount and the aggregate Revolving Loan Commitments by an aggregate amount of up to $50,000,000 (each such increase, a "Uncommitted Facility Increase"). Each Uncommitted Facility Increase shall be made on notice given by Borrower Representative to Agent no later than 12:00 noon (New York City time) 30 days (or such shorter time as Agent may agree) prior to the date of the proposed Uncommitted Facility Increase. Each such notice (a "Notice of Uncommitted Facility Increase") shall (i) specify the date of such proposed Uncommitted Facility Increase (the "Uncommitted Facility Increase Effective Date"), (ii) specify the aggregate amount of such proposed Uncommitted Facility Increase, which shall be in an amount not less than $10,000,000 (the "Uncommitted Facility Increase Amount"), and (iii) certify that, at such time, no Default or Event of Default shall have occurred and be continuing (provided that by accepting a requested Uncommitted Facility Increase, Borrowers shall be deemed to have represented to Lenders that no Default or Event of Default shall have occurred and be continuing at the time the Uncommitted Facility Increase becomes effective).

1.3.2. Agent shall give each Lender prompt notice of Agent's receipt of a Notice of Uncommitted Facility Increase. Agent may approach the existing Lenders to provide the Uncommitted Facility Increase, or, at Borrowers' request, Agent shall invite such other financial institutions selected by Borrowers and reasonably acceptable to Agent to provide the Uncommitted Facility Increase and become Lenders (such existing Lenders and other financial institutions, the "Uncommitted Facility Increase Offerees"). Each Uncommitted Facility Increase Offeree shall have until 3:00 p.m. (New York City time) on the fifth Business Day preceding the Uncommitted Facility Increase Effective Date to commit in writing to all or a portion of the Uncommitted Facility Increase. If the Uncommitted Facility Increase Offerees deliver commitments with respect to such Uncommitted Facility Increase in an amount in excess of the Uncommitted Facility Increase Amount, then Agent shall allocate the Uncommitted Facility Increase to the Uncommitted Facility Increase Offerees committing to the Uncommitted Facility Increase on any basis Agent determines appropriate in consultation with Borrower

Representative. On the Uncommitted Facility Increase Effective Date, (A) each Uncommitted Facility Increase Offeree committing to a portion of such Uncommitted Facility Increase shall execute an assumption agreement reasonably satisfactory to Agent pursuant to which such Uncommitted Facility Increase Offeree agrees to be bound by the terms of this Agreement as a Lender, (B) the Revolving Credit Maximum Amount and the Revolving Loan Commitments will be increased by the Uncommitted Facility Increase Amount in accordance with the allocations determined by Agent, and (C) each Lender, after giving effect to such Uncommitted Facility Increase, shall purchase or sell the Loans held by it from or to the other Lenders, as directed by Agent, such that after giving effect to such purchases and sales each Lender holds its ratable portion of the outstanding Loans. If the commitments of the Uncommitted Facility Increase Offerees in respect of such Uncommitted Facility Increase are less than the Uncommitted Facility Increase Amount, none of the Lenders shall have any obligation to commit to the uncommitted portion of such Uncommitted Facility Increase, and Borrower Representative may elect either to reduce the Uncommitted Facility Increase Amount accordingly (but if less than $10,000,000, Agent shall have consented to such lesser amount) or to terminate the request for a Uncommitted Facility Increase. Notwithstanding the foregoing, no Uncommitted Facility Increase shall be effected unless the conditions set forth in Section 9.2 are satisfied on the Uncommitted Facility Increase Effective Date. No Lender shall be obligated to commit to any portion of the Uncommitted Facility Increase Amount.

1.4. Effect of Amendment and Restatement; Release.

1.4.1. Upon the execution and delivery of this Agreement, the Indebtedness, liabilities and other obligations (including, without limitation, interest and fees accrued to the date hereof) governed by the Existing Loan Agreement (collectively, the "Existing Obligations") shall continue to be in full force and effect, but shall be governed by the terms and conditions set forth in this Agreement. The Existing Obligations, together with any and all additional Obligations incurred by any Borrower hereunder or under any of the other Loan Documents, shall continue to be secured by all of the pledges and grants of security interests provided in connection with the Existing Loan Agreement (and, from and after the date hereof, shall be secured by all of the pledges and grants of security interests provided in connection with this Agreement), all as more specifically set forth in this Agreement and the other Loan Documents. Each Borrower hereby reaffirms its obligations under each Loan Document (as defined in the Existing Loan Agreement, collectively, the "Existing Loan Documents") to which it is party, as amended, supplemented or otherwise modified by this Agreement and by the other Loan Documents delivered on the Second Restatement Effective Date. Each Borrower further agrees that each Existing Loan Document (as amended, restated, supplemented or otherwise modified on or prior to the Second Restatement Effective Date) shall remain in full force and effect following the execution and delivery of this Agreement and that all references to the "Loan Agreement" in any such Existing Loan Document shall be deemed to refer to this Agreement. The execution and delivery of this Agreement shall constitute an amendment and restatement, but not a novation or repayment, of the Existing Obligations.

1.4.2. In consideration of the agreements of Agent and Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Loan Party, on behalf of itself and its successors and assigns hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges (the "Release") Agent and Lenders, and their successors and assigns, and their present and former

shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents and other representatives (Agent, each Lender and all such other Persons being hereinafter referred to collectively as the "Releasees" and individually as a "Releasee"), of and from all actions, causes of action, suits and any and all other claims and rights of set-off whatsoever (individually, a "Claim" and collectively, "Claims") of every name and nature, known or unknown, suspected or unsuspected, both at law and in equity, which such Loan Party or any of its respective successors or assigns may now or hereafter own, hold, have or claim to have against the Releasees or any of them for or on account of or in relation to any of the Existing Loan Agreement, this Agreement or any of the other Loan Documents or transactions thereunder which arises at any time on or prior to the day and date of this Agreement; provided, that the foregoing Release shall not apply, and shall have no effect with respect to any Claim, whether arising on, prior to or after the date of this Agreement, for or on account of, or in relation to, any Bank Product. Each Loan Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release. Each Loan Party agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth above.

SECTION 2. INTEREST, FEES AND CHARGES

2.1. Interest.

2.1.1. Rates of Interest. Interest shall accrue on the principal amount of the Base Rate Portions outstanding at the end of each day at a fluctuating rate per annum equal to the Applicable Margin then in effect plus the Base Rate. Said rate of interest shall increase or decrease by an amount equal to any increase or decrease in the Base Rate, effective as of the opening of business on the day that any such change in the Base Rate occurs. If Borrower Representative exercises the SOFR Option as provided in Section 3.1, interest shall accrue on the principal amount of the SOFR Portions outstanding at the end of each day at a rate per annum equal to the Applicable Margin then in effect plus the Adjusted Term SOFR applicable to each SOFR Portion for the corresponding Interest Period.

2.1.2. Default Rate of Interest and Default Letter of Credit Fee. At the option of the Majority Lenders, after the occurrence and during the continuance of an Event of Default, (a) all of the Obligations shall bear interest at a rate per annum equal to 2.0% plus the interest rate otherwise applicable thereto (the "Default Rate") and (b) the Letter of Credit fee set forth in subsection 2.4(a) shall be increased by 200 basis points.

2.1.3. Maximum Interest. In no event whatsoever shall the aggregate of all amounts deemed interest hereunder and charged or collected pursuant to the terms of this Agreement exceed the highest rate permissible under any law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto (the "Maximum Rate"). If any provisions of this Agreement are in contravention of any such law, such provisions shall be deemed amended to conform thereto. If at any time the amount of interest paid hereunder is limited by the Maximum Rate, and the rate at which interest accrues hereunder is subsequently below the Maximum Rate, the rate at which interest accrues hereunder shall remain at the

Maximum Rate, until such time as the aggregate interest paid hereunder equals the amount of interest that would have been paid had the Maximum Rate not applied.

2.1.4. Rates. Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any then-current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 3.13.3, will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark, prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to a Borrower. Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

2.1.5. Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. Agent will promptly notify Borrower Representative and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

2.2. Computation of Interest and Fees.

Interest on SOFR Portions and Letter of Credit fees shall be calculated daily and shall be computed on the actual number of days elapsed over a year of 360 days, and interest on Base Rate Portions and all other Obligations shall be calculated daily and computed on the actual number of days elapsed over a year of 365 days (or 366 days, as the case may be). For the purpose of computing interest hereunder, all items of payment received by Agent shall be deemed applied by Agent on account of the Obligations (subject to final payment of such items) on the Business Day that such funds become immediately available to Agent in an account in Agent's name.

2.3. Fee Letter.

Borrowers shall pay to Agent certain fees and other amounts in accordance with the terms of the ~~Second~~Third Amended and Restated Fee Letter between Borrowers and Agent dated as of the ~~Second Restatement~~Fifth Amendment Effective Date, as amended, restated, supplemented or modified from time to time (the "Fee Letter").

2.4. Letter of Credit Fees.

Borrowers shall pay to Agent:

(a) (i) for all Letters of Credit (other than Letters of Credit with respect to which the LC Exposure constitutes Cash Collateralized LC Exposure), for the ratable benefit of Lenders a per annum fee equal to 1.25% multiplied by the aggregate undrawn face amount of such Letters of Credit outstanding from time to time during the term of this Agreement, which fee shall be due and payable quarterly in arrears on the first Business Day of each January, April, July, and October of each year, and (ii) for all Letters of Credit with respect to which the LC Exposure constitutes Cash Collateralized LC Exposure, for the ratable benefit of Lenders a per annum fee equal to 0.75% multiplied by the aggregate undrawn face amount of such Letters of Credit outstanding from time to time during the term of this Agreement, which fee shall be due and payable quarterly in arrears on first Business Day of each January, April, July, and October of each year.

(b) with respect to all Letters of Credit, for the account of Underlying Issuer only, a per annum usage fee equal to 0.125% multiplied by the aggregate undrawn face amount of such Letters of Credit outstanding from time to time during the term of this Agreement, which usage fee shall be due and payable quarterly in arrears on first Business Day of each January, April, July, and October of each year; and

(c) with respect to all Letters of Credit, for the account of Underlying Issuer, (A) such normal and customary issuance, processing and administration charges associated therewith and (B) such presentation, amendment, renewal and other costs and charges of the Underlying Issuer as are charged to customers similarly situated to Borrowers from time to time (it being understood that Agent has previously delivered to Borrowers a list of the amount of such fees, costs and charges in effect as of the Second Restatement Effective Date). All such fees, costs and charges shall be due and payable when incurred. The issuance charges shall be deemed fully earned by Underlying Issuer upon issuance of the applicable Letter of Credit.

2.5. Unused Line Fee.

Borrowers shall pay to Agent, for the ratable benefit of Lenders, a fee (the "Unused Line Fee") equal to the Unused Line Fee Applicable Margin multiplied by the average daily amount by which (a) the Revolving Credit Maximum Amount exceeds (b) the sum of (i) the outstanding principal balance of the Revolving Credit Loans and (ii) the LC Exposure (the excess of (a) over (b), the "Unused Line"); provided, that for purposes of allocating the Unused Line Fee among Lenders, outstanding Swingline Loans shall not be included as part of the outstanding balance of the Loans for purposes of calculating such fees owed to Lenders other than Agent. The Unused

Line Fee shall be payable quarterly in arrears on January 1, April 1, July 1, and October 1 of each year.

2.6. Audit and Appraisal Fees.

Borrowers shall pay to Agent (a) audit fees and expenses in connection with audits (including visits to the facilities of the Borrowers) of the books and records and the amount, value, location, and types of Collateral, which audit fees and expenses shall consist of ~~an $1,000~~ per day per field examiner charge for employees of Agent at Agent's then applicable rate plus all reasonable and documented out-of-pocket expenses incurred by Agent in connection with such audits, whether such audits are conducted by employees of Agent or by third parties hired by Agent, and (b) the actual charges paid or incurred by Agent if it elects to employ the services of one or more third persons to appraise the Collateral, or any portion thereof. Notwithstanding the foregoing, so long as no Default or Event of Default has occurred and is continuing, Borrowers' obligation to pay for (a) audits in any 12-month period shall be limited as follows (it being understood that Agent shall not be prohibited from conducting additional audits at its own expense): (i) so long as, as of any date of determination during such 12-month period, Availability remains greater than or equal to the greater of (A) an amount equal to 10% of the Line Cap as of such date and (B) $17,850,000, one audit, and (ii) otherwise, two audits; and (b) appraisals in any 12-month period shall be limited as follows (it being understood that Agent shall not be prohibited from conducting additional appraisals at its own expense): (i) so long as, as of any date of determination during such 12-month period, Availability remains greater than or equal to the greater of (A) an amount equal to 10% of the Line Cap as of such date and (B) $17,850,000, one appraisal, and (ii) otherwise, two appraisals.

2.7. Reimbursement of Expenses.

Borrowers agree to reimburse (i) Agent for all reasonable and documented out-of-pocket costs and expenses (including legal fees and expenses of Agent's external counsel) of Agent associated with this Agreement or any of the other Loan Documents and the transactions contemplated hereby and thereby, including (A) the negotiation and preparation of this Agreement or any of the other Loan Documents, any amendment of or modification of this Agreement or any of the other Loan Documents, or any syndication or attempted syndication of the Obligations and (B) the administration of this Agreement or any of the other Loan Documents and the transactions contemplated hereby and thereby; and (ii) Agent or any Lender for reasonable and documented legal or accounting expenses or any other reasonable and documented costs or out-of-pocket expenses in connection with (A) any litigation, contest, dispute, suit, proceeding or action (whether instituted by Agent, any Lender, any Borrower or any other Person) relating to the Collateral, this Agreement or any of the other Loan Documents, (B) any attempt to enforce any rights of Agent or any Lender against any Borrower or any other Person which may be obligated to Agent or any Lender by virtue of this Agreement or any of the other Loan Documents, including the Account Debtors, or (C) after the occurrence and during the continuance of an Event of Default, any attempt to inspect, verify, protect, preserve, restore, collect, sell, liquidate or otherwise dispose of or realize upon the Collateral; provided that Borrowers shall not be responsible to Agent or any Lender for such costs and out-of-pocket expenses to the extent determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Person or to the extent such costs and expenses result from a claim brought by Borrowers against Agent or any Lender for breach in bad faith of such Person's obligations hereunder if

Borrowers have obtained a final and nonappealable judgment from a court of competent judgment in Borrowers' favor on such claim.

2.8. Payment of Charges.

All amounts properly chargeable to Borrowers under any Loan Document shall be Obligations, shall be, unless specifically otherwise provided, payable on demand, and shall bear interest from the date demand was made or such amount is due, as applicable, until paid in full at the rate applicable to the Base Rate Portion from time to time; provided, that amounts chargeable to Borrowers under Sections 2.6 and 2.7 shall be due and payable within 2 Business Days following the date of issuance by Agent of a reasonably detailed invoice and request for payment thereof to Borrower Representative. Borrowers hereby authorize Agent, from time to time without prior notice to Borrowers, to charge all interest, Letter of Credit fees, and all other fees payable hereunder or under any of the other Loan Documents, any Product Obligations of the type described in clause (i) of the definition of Bank Products owing to WFCF or any of its Affiliates, all costs and expenses payable hereunder or under any of the other Loan Documents, all charges, commissions, fees, and costs provided for in the Loan Documents, and all other payments under any Loan Document, to the Loan Account if such interest, Product Obligation, charge, commission, fee, cost or expense is not paid by the Borrowers on the date such payment is due and payable (without giving effect to any grace periods prior to which such nonpayment would constitute an Event of Default), which amounts thereafter shall constitute Revolving Credit Loans hereunder and shall accrue interest at the rate then applicable to Revolving Credit Loans that are Base Rate Loans. Any interest, fees, costs, expenses, or other amounts payable hereunder or under any other Loan Document charged to the Loan Account shall thereafter constitute Revolving Credit Loans hereunder and shall accrue interest at the rate then applicable to Revolving Credit Loans that are Base Rate Loans (unless and until converted into SOFR Rate Loans in accordance with the terms of this Agreement).

2.9. No Deductions.

(a) Any and all payments or reimbursements made hereunder shall be made free and clear of and without deduction for any and all Taxes, and all liabilities with respect thereto; excluding, however, Excluded Taxes (all such non-Excluded Taxes, levies, imposts, deductions, charges or withholdings and all liabilities with respect thereto, "Tax Liabilities"). If any Borrower shall be required by law to deduct any such Tax Liabilities from or in respect of any sum payable hereunder to Agent or any Lender, then the sum payable hereunder shall be increased as may be necessary so that, after all required deductions are made, Agent or such Lender receives an amount equal to the sum it would have received had no such deductions been made. Any Borrower that is required to deduct and withhold for any such Tax Liabilities from any payment to Agent or a Lender shall furnish to Agent and such Lender as promptly as possible after the date the payment of any such Tax Liability is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by such Borrower.

(b) A Lender or transferee of Lender shall not be entitled to any additional payments under subsection 2.9(a) before it has satisfied the requirements of subsection 12.1.3. If any Lender becomes subject to any Tax Liability and is not entitled to any additional payments under subsection 2.9(a) Borrowers shall take such steps (at

such Foreign Lender's expense) as such Foreign Lender shall reasonably request to assist such Foreign Lender to recover such Tax Liability.

(c) Borrowers agree to pay any present or future stamp, value added or documentary taxes or any other excise or property taxes, charges, or similar levies (collectively, "Other Taxes") that arise from any payment made hereunder or from the execution, delivery, performance, recordation, or filing of, or otherwise with respect to this Agreement or any other Loan Document.

(d) Borrowers on a joint and several basis shall indemnify the Agent and each Lender within 10 days after demand therefor, for the full amount of any Tax Liabilities and/or Other Taxes (including any taxes imposed on or attributable to amounts payable under this Section) paid by Agent or such Lender, as the case may be, and any penalties, interest, and costs and expenses arising therefrom or with respect thereto (but excluding penalties, interest or expenses to the extent attributable to the gross negligence or willful misconduct of the Person claiming such indemnity) whether or not such Tax Liabilities or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability to delivered to Borrower by a Lender (with a copy to the Agent) or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive, absent manifest error.

SECTION 3. LOAN ADMINISTRATION

3.1. Manner of Borrowing Revolving Credit Loans/SOFR Option.

Borrowings under the credit facility established pursuant to Section 1 hereof shall be as follows:

3.1.1. Loan Requests. A request for a Revolving Credit Loan shall be made, or shall be deemed to be made, in the following manner: (a) Borrower Representative shall give Agent notice of its intention to borrow, which notice shall be irrevocable and shall specify (i) the amount of the proposed borrowing of a Revolving Credit Loan (which shall be no less than $500,000 or an integral multiple of $100,000 in excess thereof in the case of SOFR Portions (it being understood that there shall be no minimum borrowing amount with respect to Base Rate Portions)) and (ii) the proposed borrowing date, which shall be a Business Day (and a U.S. Government Securities Business Day in the case of SOFR Portions), no later than 1:00 pm (New York City time) on the proposed borrowing date (or in accordance with subsection 3.1.6, 3.1.7 or 3.1.8, as applicable, in the case of a request for a SOFR Portion); provided, however, that no such request may be made after the occurrence and during the continuance of a Default or an Event of Default; and (b) any amount charged to the Loan Account pursuant to Section 2.8, shall be deemed irrevocably to be a request for a Revolving Credit Loan on the date so charged.

3.1.2. Disbursement. Borrowers hereby irrevocably authorize Agent to disburse the proceeds of each Revolving Credit Loan requested or deemed to be requested pursuant to subsection 3.1.1 as follows: (i) the proceeds of each Revolving Credit Loan requested pursuant to clause (a) of subsection 3.1.1 shall be disbursed by Agent in lawful money of the United States of America in immediately available funds, (A) in the case of any Borrowing on the Second Restatement Effective Date, if any, in accordance with the terms of the written disbursement letter from Borrower Representative, and (B) in the case of each subsequent

Borrowing, by wire transfer to such bank account as may be specified by Borrower Representative to Agent from time to time pursuant to a written direction, and (ii) the proceeds of each Revolving Credit Loan deemed requested pursuant to clause (b) of subsection 3.1.1 shall be disbursed by way of direct payment of the relevant Obligation. If at any time any Loan is funded by Agent or Lenders in excess of the amount requested or deemed requested by Borrower Representative, Borrowers agree to repay the excess to Agent (without interest) promptly after the earlier to occur of (a) any Borrower's discovery of the error and (b) notice thereof to Borrower Representative from Agent or any Lender, and the failure of Borrowers to so return any such excess shall be deemed to be an irrevocable request for a Revolving Credit Loan on the date such excess was received by Borrowers in the amount of such excess.

3.1.3. Payment by Lenders.

(a) Agent shall give to each Lender prompt written notice by facsimile, telex or cable of the receipt by Agent from Borrower Representative of any request for a Revolving Credit Loan. Each such notice shall specify the requested date and amount of such Revolving Credit Loan, whether such Revolving Credit Loan shall be subject to the SOFR Option, and the amount of each Lender's advance thereunder (in accordance with its applicable Revolving Loan Percentage). Each Lender shall, not later than 2:00 p.m. (New York, New York time) on such requested date, wire to a bank designated by Agent the amount of that Lender's Revolving Loan Percentage of the requested Revolving Credit Loan. The failure of any Lender to make the Revolving Credit Loans to be made by it shall not release any other Lender of its obligations hereunder to make its Revolving Credit Loan. Neither Agent nor any Lender shall be responsible for the failure of any other Lender to make the Revolving Credit Loan to be made by such other Lender. The foregoing notwithstanding, Agent, in its sole discretion, may from its own funds make a Revolving Credit Loan on behalf of any Lender. In such event, the Lender on behalf of whom Agent made the Revolving Credit Loan shall reimburse Agent for the amount of such Revolving Credit Loan made on its behalf, on a weekly (or more frequent, as determined by Agent in its sole discretion) basis. On each such settlement date, Agent will pay to each Lender the net amount owing to such Lender in connection with such settlement, including amounts relating to Loans, fees, interest and other amounts payable hereunder. The entire amount of interest attributable to such Revolving Credit Loan for the period from the date on which such Revolving Credit Loan was made by Agent on such Lender's behalf until Agent is reimbursed by such Lender, shall be paid to Agent for its own account.

(b) If Agent makes Revolving Credit Loans available to Borrowers and any Lender fails to either make available to Agent its Revolving Loan Percentage of such Revolving Credit Loan or reimburse Agent as provided in paragraph (a) above, Agent will notify Borrower Representative of any failure to fund by such Defaulting Lender and, upon demand by Agent, Borrowers shall pay such amount to Agent for Agent's account, together with interest thereon for each day elapsed since the date of such borrowing, at a rate per annum equal to the interest rate applicable at the time to the Revolving Credit Loans comprising that particular borrowing. Agent shall not be obligated to transfer to a Defaulting Lender any payments made by Borrowers to Agent for the Defaulting Lender's benefit; nor shall a Defaulting Lender be entitled to the sharing of any payments hereunder. Amounts payable to a Defaulting Lender shall instead be paid to or retained

by Agent. In its discretion, Agent may, in connection with disbursing the proceeds of Revolving Credit Loans made pursuant to a notice of borrowing, include in such disbursement the amount of all such payments received or retained by it for the account of such Defaulting Lender. Any amounts so loaned to Borrowers shall bear interest at the rate applicable to Base Rate Portions and for all other purposes of this Agreement shall be treated as if they were Revolving Credit Loans; provided, however, that for purposes of voting or consenting to matters with respect to the Loan Documents and determining Revolving Loan Percentages, such Defaulting Lender shall be deemed not to be a "Lender". Until a Defaulting Lender cures its failure to fund its Revolving Loan Percentage of any borrowing (A) such Defaulting Lender shall not be entitled to any portion of the Unused Line Fee, (B) the Unused Line Fee shall accrue in favor of Lenders which have funded their respective Revolving Loan Percentages of such requested borrowing and shall be allocated among such performing Lenders ratably based upon their relative Revolving Loan Commitments calculated without regard to the Revolving Loan Commitments of the Defaulting Lender, and (C) the Unused Line Fee shall be calculated as if the Defaulting Lender's entire Revolving Loan Commitment had been funded. This subsection 3.1.3(b) shall remain effective with respect to a Defaulting Lender until such time as such Lender shall no longer be in default of any of its obligations under this Agreement. The terms of this subsection 3.1.3(b) shall not be construed to increase or otherwise affect the Revolving Loan Commitment of any Lender, or relieve or excuse the performance by any Borrower of its duties and obligations hereunder. Any payments by Borrower pursuant to this subsection 3.1.3(b) on account of a Defaulting Lender shall be without prejudice to any claims Borrowers may have against such Defaulting Lender. Subject to Section 12.22, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation.

3.1.4. Issuance of Letters of Credit.

(a) Request for Issuance. Borrower Representative shall notify Issuing Lender of a requested Letter of Credit at least three Business Days prior to the proposed issuance date. Such notice shall be irrevocable and shall specify the original face amount of the Letter of Credit requested, the Business Day of issuance of such requested Letter of Credit, whether such Letter of Credit may be drawn in a single or in partial draws, the Business Day on which the requested Letter of Credit is to expire and the beneficiary of the requested Letter of Credit. Borrower Representative shall attach to such notice the proposed form of the Letter of Credit.

(b) Responsibilities of Agent; Issuance. As of the Business Day immediately preceding the requested issuance date of the Letter of Credit, Agent shall determine the amount of the applicable Unused Letter of Credit Subfacility and Availability. If (i) the face amount of the requested Letter of Credit is less than the Unused Letter of Credit Subfacility and (ii) the amount of such requested Letter of Credit would not exceed Availability, Agent shall so notify Issuing Lender and Issuing Lender shall, or shall cause Underlying Issuer to, issue the requested Letter of Credit on the requested issuance date so long as the other conditions hereof are met.

(c) No Extensions or Amendment. Neither Issuing Lender or Underlying Issuer shall be obligated to extend or amend any Letter of Credit issued pursuant hereto unless the applicable conditions of Section 1.2 are met as though a new Letter of Credit were being requested and issued.

3.1.5. Method of Making Requests. Unless a Default or an Event of Default has occurred and is continuing, (i) telephonic or electronic requests for Revolving Credit Loans to Agent shall be permitted, (ii) Issuing Lender may, in its discretion, permit electronic transmittal of requests for Letters of Credit to it, and (iii) Agent may, in Agent's discretion, permit electronic transmittal of instructions, authorizations, agreements or reports to Agent. Unless Borrower Representative specifically directs Agent or Issuing Lender in writing not to accept or act upon telephonic or electronic communications from any Borrower, neither Agent nor Issuing Lender shall have any liability to Borrowers for any loss or damage suffered by any Borrower as a result of Agent's or Issuing Lender's honoring of any requests, execution of any instructions, authorizations or agreements or reliance on any reports communicated to it telephonically or electronically and purporting to have been sent to Agent or Issuing Lender by any Borrower, and, so long as Agent and Issuing Lender act in good faith, neither Agent nor Issuing Lender shall have any duty to verify the origin of any such communication. Each telephonic request for a Revolving Credit Loan or Letter of Credit accepted by Agent (or Issuing Lender, as applicable) hereunder shall be promptly followed by a written or electronic confirmation of such request from Borrower Representative to Agent or Issuing Lender, as applicable.

3.1.6. SOFR Portions. Provided that as of both the date of the SOFR Request and the first day of the Interest Period, no Default or Event of Default has occurred and is continuing, if Borrowers desire to obtain a SOFR Portion, Borrower Representative shall give Agent a SOFR Request no later than 1:00 p.m. (New York City time) on the third Business Day (which must also be a U.S. Government Securities Business Day) prior to the requested borrowing date. Each SOFR Request shall be irrevocable and binding on Borrowers. In no event shall Borrowers be permitted to have outstanding at any one time SOFR Portions with more than five (5) different Interest Periods.

3.1.7. Conversion of Base Rate Portions. Provided that as of both the date of the SOFR Request and the first day of the Interest Period, no Default or Event of Default exists, Borrowers may, on any U.S. Government Securities Business Day, convert any Base Rate Portion into a SOFR Portion. If Borrowers desire to convert a Base Rate Portion, Borrower Representative shall give Agent a SOFR Request no later than 1:00 p.m. (New York City time) on the third U.S. Government Securities Business Day prior to the requested conversion date. After giving effect to any conversion of Base Rate Portions to SOFR Portions, Borrowers shall not be permitted to have outstanding at any one time SOFR Portions with more than five (5) different Interest Periods.

3.1.8. Continuation of SOFR Portions. Provided that, as of both the date of the SOFR Request and the first day of the Interest Period, no Default or Event of Default has occurred and is continuing, Borrowers may, on any U.S. Government Securities Business Day, continue any SOFR Portions into a subsequent Interest Period of the same or a different permitted duration. If Borrowers desire to continue a SOFR Portion, Borrower Representative shall give Agent a SOFR Request no later than 1:00 p.m. (New York City time) on the third U.S. Government Securities Business Day prior to the requested continuation date. After giving

effect to any continuation of SOFR Portions, Borrowers shall not be permitted to have outstanding at any one time SOFR Portions with more than five (5) different Interest Periods. If Borrower Representative shall fail to give timely notice of its election to continue any SOFR Portion or portion thereof as provided above, or if such continuation shall not be permitted, such SOFR Portion or portion thereof, unless such SOFR Portion shall be repaid, shall automatically be converted into a Base Rate Portion at the end of the Interest Period then in effect with respect to such SOFR Portion.

3.2. Payments.

The Obligations shall be payable as follows:

3.2.1. Principal. Principal on account of Revolving Credit Loans shall be payable by Borrowers to Agent for the ratable benefit of Lenders immediately upon the earliest of (i) the receipt by Agent or any Borrower of any proceeds of any of the Collateral that are required to be paid to Agent for the ratable benefit of Lenders as a mandatory prepayment pursuant to subsection 3.3.2, subject to Borrowers' rights to reborrow such amounts in accordance with subsection 1.1.1 hereof, (ii) the receipt by Agent or any Borrower of any proceeds of any of the Collateral, to the extent of said proceeds, following the delivery by Agent of a Notice of Exclusive Control in respect of a Dominion Account (for so long as Agent's right to exclusive control resulting from the delivery of the Notice of Exclusive Control remains in effect and subject to Borrowers' rights to reborrow such amounts in accordance with subsection 1.1.1 hereof), (iii) the occurrence of an Event of Default in consequence of which Agent or Majority Lenders elect to accelerate the maturity and payment of the Obligations in accordance with this Agreement (or in consequence of which the maturity and payment of the Obligations is automatically accelerated), and (iv) termination of this Agreement pursuant to Section 4 hereof; provided, however, that, if an Overadvance shall exist at any time, Borrowers shall repay the Overadvance on demand or as provided in subsection 3.3.1 hereof. Any proceeds required to be remitted to Agent pursuant to clauses (i) or (ii) of the previous sentence shall, until received by Agent, be held as Agent's property, for its benefit and the benefit of Lenders, by each applicable Borrower as trustee of an express trust for Agent's benefit. Notwithstanding clause (ii) above, during any period when (A) Agent is exercising exclusive control of Borrowers' Dominion Account(s) pursuant to a Notice of Exclusive Control and (B) no Default or Event of Default has occurred and is continuing and (C) the proceeds of Collateral theretofore received by Agent have been applied to pay the Obligations set forth in items "first" through "fifth" of subsection 3.4.2 hereof (subject to Borrowers' rights to maintain cash in a Dominion Account to avoid prepayment of SOFR Portions prior to the last day of an Interest Period pursuant to subsection 3.3.3 hereof), then Borrowers shall be entitled to withdraw funds from the Dominion Account(s) to pay normal operating costs of the Borrowers.

3.2.2. Interest.

(a) Base Rate Portion. Interest accrued on the Base Rate Portion shall be due and payable upon each of the following dates: (1) the first day of each calendar quarter (for the previous calendar quarter); (2) the occurrence of an Event of Default in consequence of which Agent or Majority Lenders elect to accelerate the maturity and payment of the Obligations in accordance with this Agreement (or in consequence of

which the maturity and payment of the Obligations is automatically accelerated); and (3) the date of termination of this Agreement pursuant to Section 4 hereof.

(b) SOFR Portion. Interest accrued on each SOFR Portion shall be due and payable upon each of the following dates: (1) each SOFR Interest Payment Date; (2) the prepayment thereof (unless Borrowers shall have exercised their option under subsection 3.3.3 with respect to any applicable prepayment); (3) the occurrence of an Event of Default in consequence of which Agent or Majority Lenders elect to accelerate the maturity and payment of the Obligations in accordance with this Agreement (or in consequence of which the maturity and payment of the Obligations is automatically accelerated); and (4) the date of termination of this Agreement pursuant to Section 4 hereof.

3.2.3. Costs, Fees and Charges. Costs, fees and charges payable pursuant to this Agreement shall be payable by Borrowers to Agent, for distribution to Lenders, as appropriate, or to any other Person designated by Agent in writing, as and when provided in this Agreement or any other Loan Document.

3.2.4. Other Obligations. The balance of the Obligations requiring the payment of money, if any, shall be payable by Borrowers to Agent for distribution to Lenders, as appropriate, as and when provided in this Agreement or any other Loan Document or on demand, as applicable.

3.2.5. Prepayment of/Failure to Borrow SOFR Portions. Borrowers may prepay a SOFR Portion only upon three U.S. Government Securities Business Days' prior written notice to Agent (which notice shall be irrevocable). In the event of (i) the payment of any principal of any SOFR Portion other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (ii) the conversion of any SOFR Portion other than on the last day of the Interest Period applicable thereto, or (iii) the failure, on the date specified in any notice delivered pursuant hereto, to borrow, convert, continue or prepay any SOFR Portion, then, in any such event, Borrowers shall compensate Lenders for the documented cost and expense attributable to such event, as determined by Agent in a manner consistent with its normal customs and practices.

3.2.6. No Requirement of Matched Funding. Anything to the contrary contained herein notwithstanding, neither Agent, nor any Lender, nor any of their Participants, is required actually to match fund any Obligation as to which interest accrues at Adjusted Term SOFR or the Term SOFR Reference Rate.

3.3. Mandatory and Optional Prepayments.

3.3.1. Revolving Exposure in Excess of Borrowing Base. Unless an Overadvance is requested and granted with respect thereto pursuant to subsection 1.1.2 and the repayment thereof is not demanded by Agent pursuant to subsection 1.1.2, if at any time the outstanding Revolving Credit Loans plus the LC Exposure (other than the Cash Collateralized LC Exposure) plus Reserves exceeds the Borrowing Base, Borrowers shall immediately repay the Revolving Credit Loans to the extent required to eliminate such excess; provided, however, that, if any such excess results from a discretionary reduction in the Borrowing Base by Agent pursuant to this Agreement after the Second Restatement Effective Date including the

establishment of any reserve, then the applicable Borrowers shall not be required to repay the excess before the end of the fifth Business Day after receipt of such notice.

3.3.2. Proceeds of Sale, Loss, Destruction or Condemnation of Collateral. If any Borrower sells, leases or otherwise disposes of or transfers any of the Collateral (other than Inventory sold in the ordinary course of business) having a value in excess of $10,000,000 or if any of the Collateral having a value in excess of $10,000,000 is lost or destroyed or taken by condemnation, Borrowers shall promptly either (a) deliver to Agent a Borrowing Base Certificate showing that after giving effect to such disposition, loss, destruction, or condemnation, Availability is greater than zero, or (b) pay to Agent for the ratable benefit of Lenders as and when received by any Borrower and as a mandatory prepayment of the Loans, such amount as is needed to cause Availability to be greater than zero from the proceeds (including insurance payments but net of costs and taxes incurred in connection with such sale or event) received by such Borrower from such disposition, loss, destruction, or condemnation. Any such prepayment shall be applied to reduce the outstanding principal balance of the Revolving Credit Loans, but shall not permanently reduce the Revolving Loan Commitments.

3.3.3. SOFR Portions. If the application of any payment made in accordance with the provisions of Sections 3.2, 3.3 and 3.4 at a time when no Event of Default has occurred and is continuing would result in termination of a SOFR Portion prior to the last day of the Interest Period for such SOFR Portion, then, at Borrowers' option, the amount of such prepayment shall not be applied to reduce the outstanding principal balance of the Revolving Credit Loans, but shall instead be deposited in a Dominion Account, and the SOFR Portion and all of Borrowers' obligations in connection therewith, including with respect to payment of principal thereof and interest thereon, shall continue as if no prepayment of such SOFR Portion had been required or made.

3.3.4. Optional Payments. Borrowers may, at their option from time to time upon not less than three Business Days' prior written notice from Borrower Representative to Agent in the case of SOFR Portions and not later than 10:00 a.m., New York City time on the date of payment to Agent in the case of Base Rate Portions, repay Base Rate Portions or repay/prepay SOFR Portions; provided that the amount of any such payment in the case of SOFR Portions is at least $500,000 (or such lesser amount as constitutes all outstanding SOFR Portions at such time) and in integral multiples of $100,000 above $500,000. Except for charges under subsection 3.2.5 applicable to payments of SOFR Portions, all such payments shall be without premium or penalty.

3.3.5. Optional Reductions of Revolving Loan Commitments. Borrowers may, at their option from time to time upon not less than three Business Days' prior written notice from Borrower Representative to Agent, terminate in whole or permanently reduce ratably in part, the unused portion of the Revolving Loan Commitments; provided, however, that each such partial reduction shall be in an amount of $5,000,000 or integral multiples of $1,000,000 in excess thereof.

3.4. Application of Payments and Collections; Business Day Convention.

3.4.1. Collections. All items of payment received by Agent by 2:00 p.m., New York City time, on any Business Day shall be deemed received on that Business Day. All items of payment received after 2:00 p.m., New York City time, on any Business Day shall be

deemed received on the following Business Day. If as the result of collections of Accounts as authorized by subsection 6.2.4 hereof or otherwise, a credit balance exists in the Loan Account, such credit balance shall not accrue interest in favor of Borrowers, but shall be disbursed to Borrowers or otherwise at Borrower Representative's direction in the manner set forth in subsection 3.1.2, upon Borrower Representative's request at any time, so long as no Default or Event of Default has occurred and is continuing. Agent may, at its option, offset such credit balance against any of the Obligations upon and during the continuance of an Event of Default.

3.4.2. Apportionment, Application and Reversal of Payments. Principal and interest payments shall be apportioned ratably among Lenders (according to the unpaid principal balance of the Loans to which such payments relate held by each Lender), and fees, except as otherwise provided herein or in the Fee Letter, shall be apportioned ratably among Lenders. All payments shall be remitted to Agent and shall be applied ratably among Lenders, in accordance with the provisions of this Agreement as follows: first, to pay any fees or expense reimbursements (other than amounts related to Product Obligations) then due to Agent and Lenders from Borrowers; second, to pay interest due from Borrowers in respect of all Loans, including Swingline Loans, Overadvances, and Agent Loans; third, to pay or prepay principal of Swingline Loans and Agent Loans; fourth, ratably (i) to pay or prepay principal of Loans (other than Swingline Loans and Agent Loans, but including Overadvances) and unpaid reimbursement obligations in respect of Letters of Credit and to pay as cash collateral or a Supporting Letter of Credit in an amount equal to 105% of the outstanding LC Amount (to the extent not supported by a Supporting Letter of Credit in such amount or the LC Exposure with respect thereto is not Cash Collateralized LC Exposure) and (ii) up to the amount of the Aggregate Bank Product Reserve established prior to the occurrence of, and not in contemplation of, such payment, ratably (based on the Bank Product Reserve established for each Bank Product of a Bank Product Provider), to the Bank Product Providers for which a Bank Product Reserve has been established on account of all amounts then due and payable in respect of Product Obligations of such Bank Product Provider applicable to such Bank Product, with any balance to be paid to Agent, to be held by Agent, for the ratable benefit (based on the Bank Product Reserve established for each Bank Product of a Bank Product Provider) of the Bank Product Providers for which a Bank Product Reserve has been established, as cash collateral (which cash collateral shall be applied, ratably (based on the Bank Product Reserve established for each Bank Product of a Bank Product Provider), to the payment or reimbursement of any amounts due and payable with respect to such Product Obligations of such Bank Product Provider applicable to such Bank Product as and when such amounts first become due and payable and, if any such Product Obligation is paid or otherwise satisfied in full, the cash collateral held by Agent in respect of such Product Obligation shall be reapplied pursuant to this Section 3.4.2, beginning with the first clause hereof; and fifth, to the payment of any other Obligation (including Product Obligations not covered under the fourth clause hereof) due to Agent or any Lender by Borrowers. Any amount applied to the principal of the Loans shall be applied first, to pay or prepay principal of Base Rate Portions, and second, to pay principal of SOFR Portions in the chronological order of expiration of the Interest Periods thereof. After the occurrence and during the continuance of an Event of Default, as between Agent and Borrowers, Agent shall have the continuing exclusive right to apply and reapply any and all such payments and collections received at any time or times hereafter by Agent against the Obligations, in such manner as Agent may deem advisable to comply with this subsection 3.4.2, notwithstanding any entry by Agent or any Lender upon any of its books and

records. Nothing contained herein shall affect Agent's right to apply cash collateral to LC Obligations as provided in subsection 1.2.11.

3.4.3. Business Day Convention. Whenever any payment, report, document, or notice hereunder shall be stated to be due on a day other than a Business Day, the due date therefor shall be extended to the next Business Day, and in the case of a payment which accrues interest, interest thereon will be payable for the period of such extension; provided, however, that if such extension would cause payment of interest on or principal of any SOFR Portion to be made in the next calendar month, such payment shall be made on the immediately preceding U.S. Government Securities Business Day.

3.5. All Loans to Constitute One Obligation.

The Loans and LC Obligations shall constitute one general Obligation of Borrowers, and shall be secured by Agent's Lien upon all of the Collateral.

3.6. Loan Account.

Agent shall enter all Loans as debits to a loan account (the "Loan Account") and shall also record in the Loan Account all payments made by Borrowers on any Obligations and all other amounts credited to the Loan Account as provided herein, and may record therein, in accordance with customary accounting practice, other debits and credits, including interest and all other charges and expenses properly chargeable to Borrowers under the Loan Documents if Borrowers have not paid the same when due.

3.7. Statements of Account.

Agent will account to Borrowers monthly with a statement of Loans, charges and payments made pursuant to this Agreement during the immediately preceding month, and such accounts rendered by Agent shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; provided that any failure by Agent to maintain and deliver such accounts or any error therein shall not affect Borrowers' obligation to repay the Obligations in accordance with the terms of this Agreement.

3.8. Increased Costs.

If any law or any governmental or quasi-governmental rule, regulation, policy, guideline or directive (whether or not having the force of law) adopted or implemented after the date of this Agreement and having general applicability to all banks or finance companies within the jurisdiction in which any Lender operates (excluding, for the avoidance of doubt, the effect of and phasing in of capital requirements or other regulations or guidelines passed prior to the date of this Agreement), or any change, interpretation or application after the date hereof of any law, rule, regulation, policy, guidance or direction by any governmental authority charged with the interpretation or application thereof, or the compliance of such Lender therewith (including, without limitation, in respect of any capital, liquidity or reserve requirements for banks or bank holding companies imposed by such banks or holding companies on similarly situated borrowers), shall after the date of this Agreement:

(a) (1) subject such Lender to any tax or increase in tax rate with respect to this Agreement (other than (a) any Excluded Tax, and (b) any tax covered by subsection 2.9(a)) or (2) change the basis of taxation of payments to such Lender of principal, fees, interest or any other amount payable hereunder or under any Loan Documents (other than in respect of (a) any tax based on or measured by net income or otherwise in the nature of a net income tax, including any franchise tax or any similar tax based on net income, and (b) any tax covered by subsection 2.9(a));

(b) impose, modify or hold applicable any reserve (except any reserve taken into account in the determination of the applicable SOFR), special deposit, assessment or similar requirement against assets held by, or deposits in or for the account of, or advances or loans by, or other credit extended by, any office of such Lender which is not otherwise included in the determination of SOFR, Adjusted Term SOFR or Term SOFR hereunder, including pursuant to Regulation D of the Board of Governors of the Federal Reserve System; or

(c) impose on such Lender any other condition affecting any Loan Document;

and the result of any of the foregoing is to increase the cost to such Lender of making, renewing or maintaining Loans hereunder or the result of any of the foregoing is to reduce the rate of return on such Lender's capital as a consequence of its obligations hereunder, or the result of any of the foregoing is to reduce the amount of any payment (whether of principal, interest or otherwise) in respect of any of the Loans, then, in any such case, Borrowers shall pay such Lender, upon demand and certification not later than 60 days following receipt of notice by Borrower Representative of the imposition of such increased costs and taxes, such additional amount as will compensate such Lender for such additional cost and taxes or such reduction, as the case may be, to the extent such Lender has not otherwise been compensated, with respect to a particular Loan, for such increased cost as a result of an increase in the Base Rate or the Adjusted Term SOFR Rate; provided, that notwithstanding anything in this Agreement to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, and (ii) all requests, rules, guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities shall, in each case, be deemed to be a "change in "law" for purposes of this Agreement regardless of the date enacted, adopted or issued. An officer of the applicable Lender shall determine the amount of such additional cost and taxes or reduced amount using reasonable averaging and attribution methods and shall certify the amount of such additional cost or reduced amount to Borrowers, which certification shall include a written explanation and details of such additional cost and taxes or reduction to Borrowers and shall contain a representation and warranty on the part of the Lender to the effect that the Lender has complied with its obligations set forth in subsection 3.13.1 to eliminate or reduce such amount. Such certification shall be conclusive absent demonstrable error.

3.9. Suspension of SOFR Portions.

If Agent or the Majority Lenders shall have determined that:

(i) reasonable means do not exist for ascertaining the SOFR Rate for any Interest Period; or

(ii) any applicable law, treaty, regulation or directive adopted or implemented after the date of this Agreement, or any change, interpretation or application after the date hereof in any applicable law, treaty, regulation or direction, shall make it unlawful for any Lender (for purposes of this clause (iii), the term "Lender" shall include the office or branch where such Lender or any corporation or bank then controlling such Lender makes or maintains any SOFR Portions) to make or maintain its SOFR Portions, or adverse or unusual conditions in, or changes in applicable law relating to, the London interbank market make it, in the reasonable judgment of Agent, impracticable to fund therein any of the SOFR Portions, or make the projected SOFR Rate unreflective of the actual costs of funds therefor to any Lender;

then (a) Agent or such Lender shall give Borrower Representative prompt written or electronic notice of the determination of such effect, and thereupon the obligation of Agent and Lenders to make or continue affected types of SOFR Portions or convert Base Rate Portions to affected types of SOFR Portions hereunder shall be suspended during the pendency of such circumstances, (b) any request for an affected type SOFR Portion shall be made as a Base Rate Portion unless Borrower Representative shall notify Agent, no later than 1:00 p.m. (New York City time) three U.S. Government Securities Business Days prior to the date of such proposed borrowing, that the request for such borrowing shall be canceled or made as an unaffected type of SOFR Portion, (c) any Base Rate Portion or existing SOFR Portion which was to have been converted to an affected type of SOFR Portion shall be continued as a Base Rate Portion unless Borrower Representative shall notify Agent, no later than 1:00 p.m. (New York City time) three U.S. Government Securities Business Days prior to the proposed conversion, that the request for such conversion shall be made as an unaffected type of SOFR Portion, and (d) Borrowers shall, promptly upon reasonable request by Agent, convert any existing affected SOFR Portions into Base Rate Portions or unaffected types of SOFR Portions; provided, however, that before delivering any such notice, the affected Lender agrees to use all reasonable efforts to designate a different lending office if the making of such a designation would allow such lender to continue to perform its obligations to fund, continue or maintain SOFR Portions and would not, in the reasonable judgment of such Lender, be significantly disadvantageous to such Lender.

3.10. Sharing of Payments, Etc.

If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) on account of any Loan made by it in excess of its ratable share of payments on account of Loans made by all Lenders, such Lender shall forthwith purchase from each other Lender such participation in such Loan as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each other Lender; provided, that, if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and such Lender shall repay to the purchasing Lenders the purchase price to the extent of such recovery, together with an amount equal to such Lender's ratable share (according to the proportion of (i) the amount of such

Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. Borrowers agree that any Lender so purchasing a participation from another Lender pursuant to this Section 3.10 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of setoff) with respect to such participation as fully as if such Lender were the direct creditor of Borrowers in the amount of such participation. Notwithstanding anything to the contrary contained herein, all purchases and repayments to be made under this Section 3.10 shall be made through Agent. For the avoidance of doubt, this Section 3.10 shall not apply to payments received by a Lender from an assignee in connection with the assignment of its Loans or from a participant in connection with the sale or settlement of such participation.

3.11. Indemnity for Returned Payments.

If after receipt of any payment which is applied to the payment of all or any part of the Obligations, Agent, any Lender, WFCF or any Affiliate of WFCF is for any reason compelled to surrender such payment or proceeds to any Person because such payment or application of proceeds is invalidated, declared fraudulent, set aside, determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason, then the Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by Agent or such Lender and Borrowers shall be liable to pay to Agent and Lenders, and each Borrower hereby does indemnify Agent and Lenders and hold Agent and Lenders harmless for, the amount of such payment or proceeds surrendered. The provisions of this Section 3.11 shall be and remain effective notwithstanding any contrary action which may have been taken by Agent or any Lender in reliance upon such payment or application of proceeds, and any such contrary action so taken shall be without prejudice to Agent's and Lenders' rights under this Agreement and shall be deemed to have been conditioned upon such payment or application of proceeds having become final and irrevocable. The provisions of this Section 3.11 shall survive the termination of this Agreement.

3.12. Nature and Extent of Each Borrower's Liability.

3.12.1. Joint and Several Liability. Each Borrower shall be liable for, on a joint and several basis, all of the Loans and other Obligations, regardless of which Borrower actually may have received the proceeds of any Loans or other extensions of credit hereunder or the amount of such Loans received or the manner in which Agent or any Lender accounts for such Loans or other extensions of credit on its books and records, it being acknowledged and agreed that Loans to any Borrower inure to the mutual benefit of all Borrowers and that Agent and Lenders are relying on the joint and several liability of Borrowers in extending the Loans and other financial accommodations hereunder. Each Borrower hereby unconditionally and irrevocably agrees that upon default in the payment when due (whether at stated maturity, by acceleration or otherwise) of any principal of, or interest owed on, any of the Loans or other Obligations, such Borrower shall forthwith pay the same.

3.12.2. Unconditional Nature of Liability. Each Borrower's joint and several liability hereunder with respect to the Loans and other Obligations shall, to the fullest extent permitted by applicable law, be the unconditional liability of such Borrower irrespective of (i) the validity, enforceability, avoidance or subordination of any of the Obligations or of any other

document evidencing all or any part of the Obligations, (ii) the absence of any attempt to collect any of the Obligations from any other Borrower or any Collateral or other security therefor, or the absence of any other action to enforce the same, (iii) the waiver, consent, extension, forbearance or granting of any indulgence by Agent or any Lender with respect to any provision of any instrument executed by any other Borrower evidencing or securing the payment of any of the Obligations, or any other agreement now or hereafter executed by any other Borrower and delivered to Agent or any Lender, (iv) the failure by Agent to take any steps to perfect or maintain the perfected status of its security interest in or Lien upon, or to preserve its rights to, any of the Collateral or other security for the payment or performance of any of the Obligations or Agent's release of any Collateral or of its Liens upon any Collateral, (v) Agent's or Lenders' election, in any proceeding instituted under the Bankruptcy Code, for the application of Section 1111(b)(2) of the Bankruptcy Code, (vi) any borrowing or grant of a security interest by any other Borrower, as debtor-in-possession under Section 364 of the Bankruptcy Code, (vii) the release or compromise, in whole or in part, of the liability of any other Borrower for the payment of any of the Obligations, (viii) any increase in the amount of the Obligations beyond any limits imposed herein or in the amount of any interest, fees or other charges payable in connection therewith, in each case, if consented to by Borrower Representative, or any decrease in the same, (ix) the disallowance of all or any portion of Agent's or any Lender's claims against any other Borrower for the repayment of any of the Obligations under Section 502 of the Bankruptcy Code, or (x) any other circumstance that might constitute a legal or equitable discharge or defense of any other Borrower. After the occurrence and during the continuance of any Event of Default, Agent may proceed directly and at once, without notice to any Borrower (except as provided herein), against any or all of Borrowers to collect and recover all or any part of the Obligations, without first proceeding against any other Borrower or against any Collateral or other security for the payment or performance of any of the Obligations, and each Borrower waives any provision that might otherwise require Agent under applicable law to pursue or exhaust its remedies against any Collateral or other Borrower before pursuing another Borrower. Each Borrower consents and agrees that Agent shall be under no obligation to marshal any assets in favor of any Borrower or against or in payment of any or all of the Obligations.

3.13. Lender's Obligation to Mitigate; Replacement of Lenders; Benchmark Replacement Setting.

3.13.1. Lender's Obligation to Mitigate. If any Lender requests compensation under Section 3.8, or if Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.9, then such Lender shall use all commercially reasonable efforts (subject to applicable legal and regulatory restrictions) to mitigate or eliminate the amount of such compensation or additional amount, including by designating a different lending office for funding or booking its Loans hereunder or by assigning its rights and obligations hereunder to another of its offices, branches or Affiliates; provided that no Lender shall be required to take any action pursuant to this Section 3.13 unless, in the reasonable judgment of such Lender, such designation or assignment or other action (i) would eliminate or reduce amounts payable pursuant to Section 3.8 or 2.9, as the case may be, in the future, (ii) would not subject such Lender to any material unreimbursed cost or expense and (iii) would not otherwise be materially disadvantageous to such Lender. Borrowers shall pay all reasonable and documented costs and expenses incurred by a Lender in connection with any such designation or assignment.

3.13.2. Replacement of Lenders. If (a) any Lender requests compensation under Section 3.8, or if Borrowers are required to pay any additional amount to an Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.9, or (b) any Lender defaults in its obligation to fund Loans hereunder, then Borrowers may, at their sole expense and effort, upon notice to such Lender and Agent, require such Lender to assign, without recourse (in accordance with and subject to the restrictions contained in Section 12), all its interests, rights and obligations under this Agreement to an assignee that shall accept such assignment and assume such obligations (which assignee may be another Lender, if such assignee Lender accepts such assignment); provided, that: (i) the replacement Lender shall be (a) an existing Lender or (b) another financial institution reasonably acceptable to Agent; (ii) the assigning Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in unreimbursed Letter of Credit disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or Borrowers (in the case of all other amounts); (iii) the assignee shall execute an Assignment and Acceptance Agreement pursuant to which it shall become a party hereto as provided in subsection 12.1.1; and (iv) in the case of any such assignments resulting from a claim for compensation under Section 3.8 or payments required to be made pursuant to Section 2.9, such assignment will result in a reduction in such compensation or payments. Upon compliance with the provisions for assignment provided in subsection 12.1.1 and this subsection 3.13.2, such assignee shall constitute a "Lender" hereunder and the Lender being so replaced shall no longer constitute a "Lender" hereunder. A Lender shall not be required to make any such assignment if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling Borrowers to require such assignment cease to apply.

3.13.3. Benchmark Replacement Setting.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, Agent and Administrative Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after Agent has posted such proposed amendment to all affected Lenders and Administrative Borrower so long as Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Majority Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 3.13.3 will occur prior to the applicable Benchmark Transition Start Date.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. Agent will promptly notify Administrative Borrower and the Lenders of (1) the implementation of

any Benchmark Replacement and (2) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Agent will promptly notify Administrative Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.13.3(iv). Any determination, decision or election that may be made by Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.13.3, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.13.3.

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (1) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (I) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by Agent in its reasonable discretion or (II) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (2) if a tenor that was removed pursuant to clause (1) above either (I) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (II) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (1) Borrower Representative may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, Borrower Representative will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans and (2) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the

then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

SECTION 4. TERM AND TERMINATION

4.1. Term of Agreement.

This Agreement shall be in effect from and including the Second Restatement Effective Date, through and including the Stated Termination Date (the "Term"), unless earlier terminated as provided in Section 4.2 hereof.

4.2. Termination.

4.2.1. Termination by Agent or Lenders. Agent may, and at the direction of Majority Lenders shall, terminate this Agreement immediately without notice (other than any notice required by Section 10) upon the occurrence and during the continuance of an Event of Default.

4.2.2. Termination by Borrowers. Upon at least five days' prior written notice to Agent and Lenders, Borrower Representative may, at its option, terminate this Agreement; provided, however, that no such termination shall be effective until Borrowers have paid (or collateralized to Agent's reasonable satisfaction) all of the Obligations in immediately available funds, all Letters of Credit have expired, terminated or have been collateralized in accordance with subsection 1.2.10 and Borrowers have complied with subsection 3.2.5. Any notice of termination given by Borrower Representative shall be irrevocable unless all Lenders otherwise agree in writing and no Lender shall have any obligation to make any Loans or issue or procure any Letters of Credit on or after the termination date stated in such notice; provided, however, that any such notice of termination may state that it is conditioned upon the availability of an alternate or replacement credit facility, and that if an alternate or replacement credit facility is not obtained, such notice of termination may be revoked by Borrower Representative. Borrower Representative may elect to terminate this Agreement in its entirety only. No section of this Agreement or type of Loan available hereunder may be terminated singly.

4.2.3. Effect of Termination. All of the Obligations shall be immediately due and payable upon the termination date stated in any notice of termination of this Agreement. All undertakings, agreements, covenants, warranties and representations of Borrowers contained in the Loan Documents shall survive any such termination and Agent shall retain its Liens in the Collateral and Agent and each Lender shall retain all of its rights and remedies under the Loan Documents notwithstanding such termination until all Obligations have been discharged or paid, in full, in immediately available funds, including all Obligations under subsection 3.2.5 resulting from such termination.

SECTION 5. SECURITY INTERESTS

5.1. Security Interest in Collateral.

To secure the prompt payment and performance to the Secured Parties of the Obligations, each Borrower hereby grants to Agent, for the benefit of the Secured Parties, a continuing lien

upon and security interest in all of the following assets of such Borrower, whether now owned or existing or hereafter created, acquired or arising and wheresoever located:

(i) Accounts;

(ii) the Dominion Accounts (including any Deposit Account set forth on Schedule 5.1) and any other Controlled Investment Accounts; and

(iii) Inventory;

together with all books, records, writings, data bases, information, Documents, and Supporting Obligations directly relating to or evidencing, embodying, or incorporating any of the foregoing, and all Proceeds of and from any of the foregoing.

5.2. Excluded Collateral.

Collateral shall not include real property, Fixtures, Equipment, Securities of Subsidiaries, the Proceeds and products of any of the foregoing Property or any other Property not specifically designated as Collateral hereby.

5.3. Lien Perfection; Further Assurances.

Subject to the provisions of Section 6 hereof, Borrowers shall promptly execute such instruments, assignments or documents and take such other actions as are necessary or are reasonably requested by Agent to perfect or to continue the perfection of Agent's security interest in the Collateral and to ensure priority of such security interest (subject to Permitted Liens). Each Borrower hereby authorizes Agent to file financing statements that indicate the Collateral as being of an equal or lesser scope, or with greater or lesser detail, than as set forth in Section 5.1. Each Borrower also hereby ratifies its authorization for Agent to have filed in any jurisdiction any such financing statements or amendments thereto if filed prior to the date hereof. At Agent's reasonable request, each Borrower shall also promptly execute or cause to be executed and shall deliver to Agent any and all documents, instruments and agreements to give effect to or carry out the terms or intent of the Loan Documents.

SECTION 6. COLLATERAL ADMINISTRATION

6.1. General.

6.1.1. Location of Collateral. Except as otherwise permitted below in this subsection 6.1.1, all Collateral will at all times be kept by Borrowers at one or more of the business locations set forth in Schedule 6.1.1 hereto, as updated by Borrowers by providing prompt written notice to Agent of any new location. With respect to any Inventory of Borrowers located in the United States but stored or consigned on real property not owned or leased by a Borrower, the applicable Borrower shall use commercially reasonable efforts to obtain a Bailee Certificate from the owner of such real property. Borrowers shall not be required to comply with the provisions of this subsection 6.1.1 (a) in respect of any location at which no Collateral other than Inventory having a value of less than $250,000 is kept, and (b) in respect of Inventory which is in transit.

6.1.2. Insurance of Collateral. Borrowers shall maintain insurance (subject to customary deductibles) with financially sound and reputable insurance carriers upon their properties and assets and with respect to the business of Borrowers against such risks and in such amounts as is customary for similar businesses (it being understood that Borrowers' insurance complies with the foregoing requirements as of the Second Restatement Effective Date). Each policy of property insurance covering the Borrowers' inventory shall name Agent as loss payee as its interest may appear and shall contain a clause requiring the insurer to give not less than 10 days' prior written notice to Agent in the event of cancellation of the policy for nonpayment of premium and not less than 30 days' prior written notice to Agent in the event of cancellation of the policy for any other reason and a clause reasonably satisfactory to Agent to the effect that the interest of Agent shall not be impaired or invalidated by any act or neglect of any Borrower or any of its Subsidiaries. On the Second Restatement Effective Date and within 30 days after each renewal or replacement of the policies required to be carried hereby, Borrowers shall deliver to Agent an insurance certificate in form and substance reasonably satisfactory to Agent. Unless Borrowers provide Agent with the insurance certificate required by this subsection 6.1.2, in addition to the other rights and remedies Agent or Lenders may have, Agent may purchase insurance (subject to customary deductibles) at Borrowers' expense to protect Agent's interests in the Collateral for the benefit of the Secured Parties. Agent shall cancel such insurance promptly following receipt of satisfactory evidence that Borrowers have obtained insurance as required by this Agreement.

6.1.3. Protection of Collateral. Neither Agent nor any Lender shall be liable or responsible in any way for the safekeeping of any of the Collateral or for any loss or damage thereto (except for reasonable care in the custody thereof while any Collateral is in Agent's or any Lender's actual possession) or for any diminution in the value thereof, or for any act or default of any warehouseman, carrier, forwarding agency or other person whomsoever, but, as among Borrowers, Agent and Lenders, the same shall be at Borrowers' sole risk.

6.2. Administration of Accounts.

6.2.1. Records, Schedules and Assignments of Accounts. Borrowers shall keep accurate and complete records of their Accounts and all payments and collections thereon.

6.2.2. Account Verification. Any of Agent's officers, employees or agents shall have the right, at any time or times hereafter, in the name of Agent, any designee of Agent or any Borrower, to verify the validity, amount or any other matter relating to any Accounts by mail, telephone, electronic communication or otherwise; provided, that so long as no Default or Event of Default exists, any verification of Accounts by Agent shall be telephonically in the presence of a representative of a Borrower. Borrowers shall cooperate fully with Agent in an effort to facilitate and promptly conclude any such verification process.

6.2.3. Maintenance of Dominion Account. Borrowers shall establish Deposit Accounts with Wells Fargo, subject to Blocked Account Agreements (each such Deposit Account subject to a Blocked Account Agreement, a "Dominion Account"). Each Blocked Account Agreement shall provide that Wells Fargo shall comply with instructions originated by Agent directing disposition of the funds in the applicable Dominion Account or Accounts without further consent by the applicable Borrower, and that, following receipt by it of a notice of exclusive control (a "Notice of Exclusive Control") from Agent, (a) such bank shall not permit any funds or other assets to be transferred or withdrawn by any Borrower from such Dominion

Account or Accounts, (b) such bank shall only comply with the instructions of Agent and no longer comply with instructions of any Borrower in respect of such Dominion Account or Accounts, and (c) such bank shall transfer all payments or other remittances received in the Dominion Account or Accounts to Agent's account for application on account of the Obligations as provided in subsection 3.2.1 and Section 3.4. Agent agrees that (x) it shall not deliver a Notice of Exclusive Control unless a Default or Event of Default has occurred and is continuing at the time or Availability is less than the Covenant Trigger Amount at any time, and (y) it shall provide Borrower Representative with prompt notice of its delivery of a Notice of Exclusive Control, which notice shall include a statement specifying with particularity that a Default or Event of Default has occurred and is continuing and the nature of the Default or Event of Default or that Availability has been less than the Covenant Trigger Amount; provided that the failure of Agent to deliver such notice to Borrowers shall not in any manner affect the validity and enforceability of any Notice of Exclusive Control; and provided, further that Agent's exclusive control shall be rescinded at such time no Default or Event of Default shall have occurred and be continuing and Availability equals or exceeds the Covenant Trigger Amount for 60 consecutive days. Agent shall have no obligation to deliver a Notice of Exclusive Control. Agent assumes no responsibility for such blocked account arrangements, including any claim of accord and satisfaction or release with respect to deposits accepted by any bank thereunder.

6.2.4. Collection of Accounts, Proceeds of Collateral. Each Borrower agrees that all invoices and other requests made by any Borrower for payment in respect of Accounts shall contain a written statement directing payment in respect of such Accounts to be paid to a lockbox or Dominion Account established pursuant to subsection 6.2.3. If at any time a Borrower receives remittances on account of Accounts or any Proceeds of Collateral (including, without limitation, insurance proceeds) other than by direct payment to a Dominion Account, such Borrower shall cause such remittances or Proceeds to be deposited in a Dominion Account as soon as practicable. If an Event of Default exists, any direct payments to an Existing Account shall be transferred to a Dominion Account within one Business Day of receipt thereof. Agent retains the right at all times after the occurrence and during the continuance of an Event of Default to notify Account Debtors that Borrowers' Accounts have been assigned to Agent and to collect Borrowers' Accounts directly in its own name, or in the name of Agent's agent, and to charge the collection costs and expenses, including attorneys' fees, to Borrowers.

6.2.5. Taxes. If an Account includes a charge for any tax payable to any Governmental Authority, Agent is authorized, in its sole discretion, after the occurrence and during the continuance of an Event of Default, to pay the amount thereof to the proper Governmental Authority for the account of the applicable Borrower and to charge Borrowers therefor, except for taxes that (i) are being actively contested in good faith and by appropriate proceedings and with respect to which Borrowers maintain reserves on its books therefor in accordance with GAAP and (ii) would not reasonably be expected to result in any Lien other than a Permitted Lien. In no event shall Agent or any Lender be liable for any taxes to any Governmental Authority that may be due by any Borrower.

6.2.6. Controlled Investment Accounts. Agent agrees that it shall not exercise control over any Controlled Investment Account or give any entitlement orders or other instructions or directions to any securities intermediary or any bank with respect to securities or funds in any Controlled Investment Account unless a Default or Event of Default has occurred and is continuing; provided, that Agent's exercise of control shall be rescinded at such time no

Default or Event of Default shall have occurred and be continuing for a period of 30 consecutive days.

6.3. Administration of Inventory.

Borrowers shall keep records of their Inventory which records shall be complete and accurate in all material respects, and shall conduct a physical inventory no less frequently than annually.

6.4. Payment of Charges.

All amounts properly chargeable to Borrowers under this Section 6 shall be Obligations, shall be payable on demand and shall bear interest from the date such advance was made until paid in full at the rate applicable to Base Rate Portions from time to time.

SECTION 7. REPRESENTATIONS AND WARRANTIES

7.1. General Representations and Warranties.

To induce Agent and each Lender to enter into this Agreement and to make advances hereunder, Borrowers represent and warrant to Agent and each Lender, on a joint and several basis, that:

7.1.1. Organization, Existence and Qualification. Each Loan Party is a corporation, general partnership, limited partnership, or limited liability company, as applicable, duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization. Each Loan Party is duly qualified and is authorized to do business and is in good standing as a foreign limited liability company, limited partnership or corporation, as applicable, in all states and jurisdictions in which the failure of such Loan Party to be so qualified would reasonably be expected to have a Material Adverse Effect.

7.1.2. Power and Authority; No Conflict. Each Loan Party has all requisite power and authority to conduct its business as currently conducted and own its Property and is duly authorized and empowered to enter into, execute, deliver and perform each of the Loan Documents to which it is a party. The execution, delivery and performance by each Loan Party of each of the Loan Documents to which it is a party have been duly authorized by all necessary corporate or other relevant action and do not and will not: (i) contravene, violate or result in a breach of or default under (a) any Loan Party's charter, articles or certificate of incorporation, certificate of formation, bylaws, limited liability company or partnership agreement, or other organizational documents (as the case may be), (b) any provision of any law, rule, regulation, order of any Governmental Authority, writ, judgment, injunction, decree, determination or award in effect having applicability to such Loan Party, the violation of which would reasonably be expected to have a Material Adverse Effect, or (c) any indenture or loan or credit agreement or any other agreement, lease or instrument binding on a Loan Party or its Properties, the breach of or default under which would reasonably be expected to have a Material Adverse Effect; or (ii) result in, or require, the creation or imposition of any Lien (other than Permitted Liens) upon or with respect to any of the Collateral now owned or hereafter acquired by such Loan Party.

7.1.3. Legally Enforceable Agreement. This Agreement is, and each of the other Loan Documents when executed and delivered will be, a legal, valid and binding obligation of each Loan Party party hereto or thereto, enforceable against it in accordance with its respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, or fraudulent transfer laws, or other similar laws affecting creditors' rights generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

7.1.4. Organizational Structure. Schedule 7.1.4 hereto contains, as of the date of this Agreement, a true and complete organizational structure chart of the Loan Parties and their respective Subsidiaries, which organizational structure chart includes the exact legal name of each Loan Party and each of its Subsidiaries and the percentage of Voting Stock owned by each owner of Voting Stock of each such entity (other than Century).

7.1.5. Names; Organization. Except as set forth on Schedule 7.1.5, none of Borrowers has within the five years immediately preceding the Second Restatement Effective Date (a) used any legal, fictitious or trade names, or (b) been the surviving entity of a merger or consolidation or acquired all or substantially all of the assets of any Person. Each of each Borrower's state(s) of incorporation or organization, Type of Organization and Organizational I.D. Number is set forth on Schedule 7.1.5.

7.1.6. Business Locations; Inventory. Each of each Borrower's chief executive office, location of books and records and other places of business are as listed on Schedule 6.1.1 hereto, as updated from time to time by Borrowers in accordance with the provisions of subsection 6.1.1. Except as shown on Schedule 6.1.1 hereto, as updated from time to time by Borrowers in accordance with the provisions of subsection 6.1.1, no Inventory with a value in excess of $250,000 is stored with a bailee, distributor, warehouseman or similar party, nor is any Inventory consigned to any Person.

7.1.7. Title to Properties; Priority of Liens. Each Borrower has good title to all of the Collateral owned by it from time to time free and clear of all Liens except Permitted Liens. The provisions of this Agreement and the other Loan Documents create valid Liens on the Collateral in favor of Agent, for the ratable benefit of the Secured Parties, and upon the filing of the financing statements and the consummation of the other actions listed on Schedule 7.1.7 hereto, such Liens on the Collateral shall be perfected Liens having priority over all other Liens on the Collateral other than Permitted Liens having priority by operation of law.

7.1.8. Financial Statements; Absence of Material Adverse Change; Fiscal Year. Borrowers have delivered to Agent the (a) audited financial statements of Century and its Subsidiaries as of December 31, 2017, on a Consolidated basis prepared in accordance with GAAP, (b) unaudited interim financial statements of Century and its Subsidiaries as of March 31, 2018, on a Consolidated basis prepared in accordance with GAAP, and (c) unaudited interim financial statements of Borrowers and Guarantors as of March 31, 2018, on a consolidating basis. All such financial statements present fairly in all material respects the financial positions of such Persons at such dates and the results of such Persons' operations for such periods. As of the date of this Agreement, since December 31, 2017, there has been no material adverse change in the financial position of Century and its Subsidiaries, taken as a whole. The fiscal year of each Borrower and Guarantor ends on December 31 of each year.

7.1.9. Full Disclosure. Neither the Loan Documents nor the financial statements made or delivered by any Loan Party to Agent or any Lender on or prior to the date of this Agreement contain any untrue statement of a material fact or omit a material fact necessary to make such statements or information not misleading in light of the circumstances under which such statements were made; provided that with respect to any projections furnished to Agent or the Lenders, Borrowers represent only that such information was prepared in good faith based upon assumptions and estimates believed by Borrowers to be reasonable at the time made in light of the circumstances when made, it being recognized by Agent and the Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results by a material amount. As of the Fourth Amendment Effective Date, the information included in the most recent Beneficial Ownership Certification provided to Agent and Lenders is true and correct in all respects.

7.1.10. Solvency. Each Loan Party (other than an Insignificant Subsidiary) is, and, after giving effect to the initial Loans and any other Loans made hereunder and the initial Letters of Credit and any other Letters of Credit to be issued hereunder and all related transactions, will be, Solvent.

7.1.11. Taxes. Each Borrower (a) has filed all federal, state and local tax returns and other reports relating to taxes it is required by law to file and except for any such filing the failure of which to file would not reasonably be expected to have a Material Adverse Effect, and (b) has paid, or made provision for the payment of, all taxes, assessments, fees, levies and other governmental charges upon it, its income and Properties, except for (i) any such payment or provision the failure of which to pay or make would not reasonably be expected to have a Material Adverse Effect, and (ii) taxes that are being actively contested in good faith and by appropriate proceedings and with respect to which such Borrower maintains reserves on its books therefor in accordance with GAAP.

7.1.12. Intellectual Property Relating to Inventory. Each Borrower owns, possesses or licenses or has the right to use all material Intellectual Property necessary in such Borrower's reasonable judgment for the production, processing, use, and sale or other disposition of its Inventory (its "Inventory IP") without any known infringement upon the intellectual property rights of others, except for any such infringement that as would not reasonably be expected to have a Material Adverse Effect.

7.1.13. Governmental Consents. Each Loan Party has, and is in good standing with respect to, all governmental consents, approvals, licenses, authorizations, permits, certificates, inspections and franchises necessary to continue to conduct its business as heretofore or proposed to be conducted by it and to own or lease and operate its Properties as now owned or leased by it, except where any failure to so possess, have, or maintain any of the foregoing would not reasonably be expected to have a Material Adverse Effect.

7.1.14. Compliance with Laws. Each Loan Party has duly complied, and its Properties, business operations and leaseholds are in compliance with, the provisions of all federal, state and local laws, rules and regulations applicable to such Borrower, its Properties or the conduct of its business, except for any such non-compliance that would not reasonably be expected to have a Material Adverse Effect. There have been no citations, notices or orders of noncompliance with any applicable laws issued by any Governmental Authority to any Loan

Party under any such law, rule or regulation, except for any such citations, notices or orders in respect of noncompliance the failure to comply with which would not reasonably be expected to have a Material Adverse Effect.

7.1.15. Restrictive Agreements. No Loan Party is a party to or subject to any Restrictive Agreements.

7.1.16. Litigation. Except as set forth on Schedule 7.1.16 hereto or in Century's form 10-K or any form 10-Q filed with the SEC on or after March 31, 2018 and before the Second Restatement Effective Date, there are no actions, suits, proceedings or investigations pending, or to the knowledge of any Borrower, threatened, against or directly affecting any Loan Party, or the business, operations, Properties, prospects, profits or condition of any Loan Party, which, individually or in the aggregate would reasonably be expected to be adversely determined, and, if adversely determined, would reasonably be expected to have a Material Adverse Effect. No Loan Party is in default with respect to any order, writ, injunction, judgment, decree or rule of any Governmental Authority, which default, individually or in the aggregate, if not cured, would reasonably be expected to have a Material Adverse Effect.

7.1.17. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other ERISA Events that have occurred, would reasonably be expected to have a Material Adverse Effect.

7.1.18. No Defaults. As of the Second Restatement Effective Date, no event has occurred and no condition exists which would, upon or after the execution and delivery of the Loan Documents or any Loan Party's performance hereunder, constitute a Default or an Event of Default.

7.1.19. Related Businesses. As of the Second Restatement Effective Date, Borrowers are primarily engaged in the business of producing value-added and standard-grade primary aluminum products, bauxite mining, and alumina refining and businesses and activities related thereto.

7.1.20. Margin Regulations. No Loan Party is engaged in the business of purchasing or selling Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock.

7.1.21. Regulated Entities. No Borrower, nor any Subsidiary of any Borrower, is an "investment company" within the meaning of the Investment Company Act of 1940. No Borrower or Subsidiary of any Borrower is subject to regulation under the Public Utility Holding Company Act of 1935, the Federal Power Act, or the Interstate Commerce Act.

7.1.22. Patriot Act. To the extent applicable, each Loan Party is in compliance, in all material respects, with the (a) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001) (the "Patriot Act").

7.1.23. Century Kentucky, Inc. Century Kentucky, Inc. has no business operations, assets (other than amounts due from affiliates) or activities, other than those incidental to the conduct of its business as a holding company.

7.1.24. Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws. No Loan Party or any of its Subsidiaries is in violation of any Sanctions. No Loan Party nor any of its Subsidiaries, nor, to the knowledge of such Loan Party, any director, officer, employee, agent or Affiliate of such Loan Party or such Subsidiary (a) is a Sanctioned Person or a Sanctioned Entity, (b) has any assets located in Sanctioned Entities, or (c) derives revenues from investments in, or transactions with Sanctioned Persons or Sanctioned Entities. Each of the Loan Parties and its Subsidiaries has implemented and maintains in effect policies and procedures designed to ensure compliance with all Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. Each of the Loan Parties and its Subsidiaries, and to the knowledge of each such Loan Party, each director, officer, employee, agent and Affiliate of each such Loan Party and each such Subsidiary, is in compliance with all Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. No proceeds of any Loan made or Letter of Credit issued hereunder will be used to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Entity, or otherwise used in any manner that would result in a violation of any Sanction, Anti-Corruption Law or Anti-Money Laundering Law by any Person (including any Lender, Bank Product Provider, or other individual or entity participating in any transaction).

7.2. Reaffirmation of Representations and Warranties.

Borrowers acknowledge that each Loan request made or deemed made hereunder shall constitute Borrowers' reaffirmation, as of the date of each such Loan request, of the truth and correctness in all material respects of each representation and warranty made or furnished to Agent or any Lender by or on behalf of any Loan Party in each of the Loan Documents (except to the extent any such representation or warranty expressly relates to an earlier date, in which case such reaffirmation shall be of the truth and correctness in all material respects of such representation or warranty as of such earlier date).

7.3. Survival of Representations and Warranties.

All representations and warranties of Borrowers contained in this Agreement or any of the other Loan Documents shall survive the execution, delivery and acceptance thereof by Agent and each Lender and the parties thereto and the closing of the transactions described therein or related thereto.

SECTION 8. COVENANTS AND CONTINUING AGREEMENTS

8.1. Affirmative Covenants.

During the Term, and thereafter for so long as there are any Obligations outstanding (other than contingent indemnity and expense reimbursement obligations for which no claim has been made) and the Revolving Loan Commitments have not been terminated, Borrowers jointly and severally covenant that they shall, unless otherwise consented to by Majority Lenders in writing in accordance with subsection 12.2.1:

8.1.1. Visits and Inspections. Subject to the limitations set forth in Section 2.6 and Section 6 permit representatives of Agent, and during the continuance of any Default or Event of Default any Lender, from time to time, as often as may be reasonably requested, but only during normal business hours and without undue interruption of normal business activities, to visit and inspect the facilities of each Loan Party, inspect and make extracts from its books and records, appraise the Collateral, and discuss with its officers, each Loan Party's business, assets, liabilities, financial condition and results of operations. Agent, if no Default or Event of Default then exists, shall give the Loan Parties reasonable prior written notice of any such inspection.

8.1.2. Notices. Promptly, and in any event within three Business Days after a Responsible Officer of any Borrower obtains knowledge thereof, notify Agent (for further notice to Lenders) in writing of the occurrence of (i) any Default or Event of Default, and (ii) any development that has had, or would reasonably be expected to have, a Material Adverse Effect.

8.1.3. Records and Books; Financial Statements. Keep adequate records and books of account with respect to its business activities in which proper entries are made in accordance with customary accounting practices reflecting its financial transactions; and cause to be prepared and furnished to Agent (for further delivery to Lenders), the following:

(a) not later than 90 days after the close of each fiscal year of Borrowers, (A) unqualified (except for a qualification for a change in accounting principles with which the accountant concurs) audited financial statements (such financial statements to include a balance sheet, income statement, and statement of cash flow) of Century and its Subsidiaries as of the end of such year, on a Consolidated basis, certified by Deloitte & Touche or another firm of independent certified public accountants of recognized standing selected by Borrowers and reasonably acceptable to Agent (which financial statements (1) shall be prepared in accordance with GAAP, applied on a consistent basis, unless Borrowers' certified public accountants concur in any change therein and such change is disclosed to Agent and is consistent with GAAP, and (2) shall not contain any paragraph of emphasis or explanatory note calling in to question the ability of Century to continue as a going concern), and (B) unaudited financial statements (consisting of a balance sheet and income statement) of Century and its Subsidiaries for such fiscal year, on a consolidating basis certified by a Financial Officer of Century as fairly presenting in all material respects the financial position and results of operations of Century and its applicable Subsidiaries for such fiscal year, subject only to changes from audit and year-end adjustments and except that such statements need not contain notes, it being understood that the income statement and balance sheet shall show eliminations/reclassifications on a consolidated basis for Century and its Subsidiaries to the consolidated income statement and balance sheet of Century;

(b) not later than 45 days after the end of Borrowers' first three fiscal quarters of each fiscal year and 60 days after the end of Borrowers' last fiscal quarter of each fiscal year, unaudited interim financial statements (consisting of a consolidating balance sheet and income statement and a consolidated statement of cash flow) of Century and its Subsidiaries (which financial statements shall be prepared in accordance with GAAP, applied on a consistent basis, unless Borrowers' certified public accountants concur in any change therein and such change is disclosed to Agent and is consistent with GAAP), in each case as of the end of such fiscal quarter and for the portion of the fiscal year then

elapsed, and in each case certified by a Financial Officer of Century as fairly presenting in all material respects the financial position and results of operations of Century and its applicable Subsidiaries for such quarter and period subject only to changes from audit and year-end adjustments and except that such statements need not contain notes, it being understood that the income statement and balance sheet shall show eliminations/reclassifications on a consolidated basis for Century and its Subsidiaries to the consolidated income statement and balance sheet of Century;

(c) not later than 30 days after the end of each month, including the last month of Borrowers' fiscal year, unaudited interim financial statements (consisting of a balance sheet and income statement) of Century and its Subsidiaries, on a consolidating basis, in each case as of the end of such month and for the portion of the fiscal year then elapsed, and in each case certified by a Financial Officer of Century as fairly presenting in all material respects the financial position and results of operations of Century and its applicable Subsidiaries for such month and period subject only to changes from audit and year-end adjustments and except that such statements need not contain notes, it being understood that the income statement and balance sheet shall show eliminations/reclassifications on a consolidated basis for Century and its Subsidiaries to the consolidated income statement and balance sheet of Century; provided, that any certification required to be delivered pursuant to this subsection (c) shall be qualified in that the Financial Officer of Century shall make no representation as to any elimination adjustments included in such financial statements;

(d) promptly after the sending or filing thereof, as the case may be, copies of any proxy statements, financial statements or reports of a financial nature which Borrower Representative has made available to its Securities holders generally and copies of any regular, periodic and material special reports or registration statements which Borrower Representative or any of its Subsidiaries files with the SEC or any Governmental Authority which may be substituted therefor or any national securities exchange; and

(e) promptly after request, such other data and information (financial and otherwise), including all documentation and other information as may be required to comply with applicable "know your customer" and Anti-Money Laundering Laws (including under the USA Patriot Act and the Beneficial Ownership Regulation), in each case as Agent or a Lender may reasonably request from time to time, bearing upon or related to the Collateral or Borrowers' financial condition or results of operations.

Information required to be furnished pursuant to subsections 8.1.3(a), (b) and (d) above shall be deemed to have been delivered on the date on which Century provides notice to Agent that such information has been posted on Century's website on the Internet at the website address listed on the signature pages hereof, at sec.gov/edaux/searches.htm or at another website identified in such notice and accessible by Lenders without charge; provided that (A) such notice may be included in a certificate delivered pursuant to subsection 8.1.3(b), and (B) Borrowers shall deliver paper copies of the information referred to in subsections 8.1.3(a), (b) and (d) to Agent if Agent requests delivery thereof.

Concurrently with furnishing the financial statements described in subsections 8.1.3(a), (b) and (c), or more frequently if reasonably requested by Agent, Borrowers shall cause to be prepared and furnished to Agent (for further delivery to Lenders) a Compliance Certificate.

8.1.4. Borrowing Base Certificates. On or before the 15th day of the first month following the end of each fiscal quarter of Borrowers (or, (i) at any time Availability falls below the Monthly Reporting Trigger Amount, monthly (no later than the 15th day of each fiscal month of Borrowers) until Availability exceeds the Monthly Reporting Trigger Amount for 60 consecutive days, or (ii) at any time Availability falls below the Weekly Reporting Trigger Amount, weekly (no later than the third Business Day of each week) until Availability exceeds the Weekly Reporting Trigger Amount for 60 consecutive days), Borrower Representative shall deliver to Agent (for further delivery to Lenders) a Borrowing Base Certificate as of the last day of the immediately preceding fiscal quarter (or month or week, as applicable). Each Borrowing Base Certificate shall contain a schedule providing details for any FIFO reserve or LCM (lower of cost or market) adjustments. Within 45 days after the end of each fiscal quarter of Century, Borrowers shall provide a reconciliation of the FIFO reserves and LCM adjustments reflected in the Borrowing Base Certificate as of the end of such fiscal quarter to the FIFO reserves and LCM adjustments reflected on Century's consolidated balance sheet as of the last day of such fiscal quarter, together with such other information as Agent shall reasonably request to substantiate the FIFO reserves and LCM adjustments reflected in the Borrowing Bases delivered during such fiscal quarter. If Borrowers deem it advisable, Borrowers may execute and deliver to Agent Borrowing Base Certificates more frequently than as required pursuant to this subsection 8.1.4 (including, without limitation, for purposes of evidencing compliance with Section 8.2.18 at any time when Borrowers are delivering monthly Borrowing Base Certificates, an updated Borrowing Base Certificate reflecting the Qualified Cash Amount, the amount of outstanding Revolving Credit Loans and the LC Exposure as of such date). Borrowers shall also deliver to Agent the reports set forth on Schedule 8.1.4 at the times specified therein.

8.1.5. Projections. No later than the first day of each fiscal year of Century, deliver to Agent (for further delivery to Lenders) Projections for Century and its Subsidiaries, on a Consolidated basis, and for Borrowers and Guarantors, on a Consolidated basis, covering such fiscal year on a month-by-month basis.

8.1.6. Taxes and Other Obligations. (a) File when due all tax returns and other reports which any of them are required to file and the failure of which to file would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; (b) pay, or provide for the payment when due of, all taxes, fees, assessments and other governmental charges against it or upon its property, income and franchises, the failure of which to pay would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and (c) pay when due all Indebtedness owed by it and all claims of materialmen, mechanics, carriers, warehousemen, landlords, processors and other like Persons, and all other indebtedness owed by it and perform and discharge in a timely manner all other obligations undertaken by it, in each case the failure of which to pay, perform, or discharge would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

8.1.7. Legal Existence and Good Standing. Maintain their respective legal existences and qualifications and good standing in all jurisdictions in which the failure to

maintain such existence and qualification or good standing would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

8.1.8. Compliance with Law. Comply with all Requirements of Law of any Governmental Authority having jurisdiction over them or their businesses except where the failure to comply with such Requirements of Law would not reasonably be expected to have a Material Adverse Effect.

8.1.9. Maintenance of Property and Licenses. (a) Maintain all of their Property material to the conduct of their businesses in good operating condition and repair, ordinary wear and tear excepted, and (b) obtain and maintain in effect at all times all franchises, governmental authorizations, Intellectual Property rights, licenses, and permits, in each case which are necessary for them to own their Property or conduct their business, except where the failure to obtain and/or maintain any of the foregoing would not be reasonably expected to have a Material Adverse Effect.

8.1.10. Fixed Charge Coverage Ratio. Maintain a Fixed Charge Coverage Ratio, measured for the 12 month period ending on the last day of each fiscal month during a Covenant Testing Period (including the first and last day thereof (if such last day is the last day of a fiscal month)) of at least 1.0 to 1.0.

8.1.11. Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws. Each Loan Party will, and will cause each of its Subsidiaries to comply with all applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. Each of the Loan Parties and its Subsidiaries shall implement and maintain in effect policies and procedures designed to ensure compliance by the Loan Parties and their Subsidiaries and their respective directors, officers, employees, agents and Affiliates with all Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. Each of the Loan Parties shall and shall cause their respective Subsidiaries to comply with all Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws.

8.2. Negative Covenants.

During the Term, and thereafter for so long as there are any Obligations outstanding (other than contingent indemnity and expense reimbursement obligations for which no claim has been made) and the Revolving Loan Commitments have not been terminated, Borrowers covenant that they shall not, unless otherwise consented to by Majority Lenders in writing in accordance with subsection 12.2.1:

8.2.1. Mergers; Consolidations; Acquisitions; Structural Changes. Merge or consolidate with any Person; nor change their states of incorporation or organization, Types of Organization or Organizational I.D. Numbers; nor change their legal names; nor acquire all or any substantial part of the Properties of any Person, except for:

(i) (a) mergers of any Loan Party into a Borrower where the Borrower is the surviving entity and (b) mergers of any Person into a Borrower where the Borrower is the surviving entity, so long as such merger constitutes an investment that satisfies the criteria of clause (xii) of the definition of Restricted Investment;

(ii) acquisitions of assets consisting of fixed assets or real Property that constitute Capital Expenditures;

(iii) acquisitions by a Borrower of all or any substantial part of the Securities or assets of (a) any Loan Party or (b) any Person, so long as such acquisition constitutes an investment that satisfies the criteria of clause (xii) of the definition of Restricted Investment; and

(iv) changes in legal name, state of incorporation or organization, Type of Organization or Organizational I.D. made after 30 days' prior written notice to Agent.

8.2.2. Indebtedness. Create, incur, assume, or suffer to exist any Indebtedness, except:

(i) Obligations owing to Agent or any Lender under this Agreement or any of the other Loan Documents;

(ii) Indebtedness under (a) the ~~2021~~2025 Indenture and any extension or refinancing thereof pursuant to Permitted Refinancing Indenture Documents and (b) the 2021 Convertible Notes Indenture;

(iii) Indebtedness existing on the date of this Agreement and listed on Schedule 8.2.2;

(iv) Permitted Purchase Money Indebtedness and Capital Lease Obligations (to the extent permitted by the definition of Permitted Purchase Money Indebtedness);

(v) contingent liabilities arising out of endorsements of checks and other negotiable instruments for deposit or collection in the ordinary course of business;

(vi) Guaranties of any Indebtedness permitted hereunder;

(vii) Indebtedness in respect of intercompany loans that do not constitute Restricted Investments under clauses (i), (ii) or (xii) of the definition of Restricted Investment;

(viii) Indebtedness consisting of the deferred purchase price for power or insurance premiums pursuant to any provision in a power contract or insurance policy (or related agreement) that permits payment of a portion thereof to be deferred;

(ix) Indebtedness incurred to repurchase stock to the extent permitted by subsection 8.2.5;

(x) Derivative Obligations entered into for bona fide hedging purposes and not for speculative purposes;

(xi) Indebtedness to the extent not included in clauses (i) through (x) above, which is permitted under (a) Section 4.06 of the ~~2021~~2025 Indenture as in effect on the ~~Second~~Fifth Amendment Effective Date or (b) any debt covenant contained in the

Permitted Refinancing Indenture Documents so long as such debt covenants are reasonably acceptable to Agent and Majority Lenders; and

(xii) renewals, extensions, and refinancings of Indebtedness permitted by this subsection 8.2.2; provided that any such renewal, extension, or refinancing is in an aggregate principal amount not greater than the principal amount of, and is on terms no less favorable taken as a whole to any Borrower obligated thereunder, including as to weighted average maturity and final maturity, than the Indebtedness being renewed, extended, or refinanced.

Borrowers shall cause any agreements in respect of indebtedness secured by any Borrower's real property to contain provisions permitting Agent to access the premises in connection with the exercise of its remedies upon default (such provisions to be consistent with the provisions attached hereto as Exhibit J).

8.2.3. Affiliate Transactions. Enter into, or be a party to, or permit any Guarantor to enter into or be a party to, any transaction with any Affiliate of Borrowers, including any agreement or arrangement for payment of management, consulting or similar fees, except if such transaction would be permitted to be entered into by Century or its "Restricted Subsidiaries" pursuant to (i) Section 4.14 of the ~~2021~~2025 Indenture as in effect on the ~~Second~~Fifth Amendment Effective Date or (ii) any affiliate transaction covenant contained in the Permitted Refinancing Indenture Documents so long as such affiliate transaction covenants are reasonably acceptable to Agent and Majority Lenders.

8.2.4. Limitation on Liens. Create or suffer to exist any Lien upon any of the Collateral, except (each of the following, a "Permitted Lien"):

(i) Liens at any time granted in favor of Agent for the benefit of the Secured Parties;

(ii) Liens for taxes, assessments or governmental charges (excluding any Lien imposed pursuant to any of the provisions of ERISA) which are not yet due, or which are being contested in good faith and by appropriate proceedings, and for which the applicable Borrower maintains reserves on its books in accordance with GAAP;

(iii) Liens arising in the ordinary course of the business of any Borrower by operation of law or regulation (including liens of carriers, warehousemen, mechanics, materialmen and other like Liens), (A) securing obligations that are not overdue by more than 30 days or which are being contested in good faith by appropriate proceedings and for which the affected Borrower maintains reserves on its books in accordance with GAAP and (B) which Liens do not, in the aggregate, materially detract from the value of the Collateral of such Borrower or materially impair the use thereof in the operation of the business of such Borrower;

(iv) Liens existing on the date of this Agreement and identified on Schedule 8.2.4;

(v) [intentionally omitted];

(vi) Liens incurred or deposits made in the ordinary course of business in connection with (A) workers' compensation, social security, unemployment insurance, pension and other like laws or (B) contracts, leases, statutory obligations, work in progress advances, bids, tenders, indemnity or performance bonds and other similar obligations incurred in the ordinary course of business and which are not incurred in connection with the borrowing of money or the payment of the deferred purchase price of Property;

(vii) judgment Liens that do not give rise to an Event of Default under subsection 10.1.13;

(viii) rights of setoff or bankers' liens upon deposits of cash in favor of banks or other depository institutions, solely to the extent incurred in connection with the maintenance of such deposit accounts in the ordinary course of business; and

(ix) such other Liens as Majority Lenders may hereafter approve in writing.

8.2.5. Distributions. Declare or make, or permit any Guarantor to declare or make, any Distributions, except for:

(i) Distributions by any Person to a Borrower;

(ii) Distributions paid solely in Securities of the Borrower or Guarantor making the Distribution;

(iii) Distributions by Century which would be permitted to be made by Century pursuant to (a) Sections 4.07(b)(vi) and 4.07(b)(x) of the ~~2021~~2025 Indenture as in effect on the ~~Second~~Fifth Amendment Effective Date or (b) any restricted payment covenant contained in the Permitted Refinancing Indenture Documents so long as such restricted payment covenants are reasonably acceptable to Agent and Majority Lenders;

(iv) Distributions not included in paragraphs (i) through (iii) above; provided that, (i) no Default or Event of Default has occurred and is continuing or would be caused thereby and (ii) after giving effect to such Distribution, either (A) Availability shall be equal to or greater than the greater of (I) an amount equal to 17.5% of the Line Cap and (II) $28,500,000, or (B)(I) Availability shall be equal to or greater than the greater of (y) an amount equal to 12.5% of the Line Cap and (z) $21,500,000, and (II) Borrowers and Guarantors shall have a pro forma Fixed Charge Coverage Ratio of not less than 1.1 to 1.0 as of the last day of the immediately preceding four fiscal quarters for which financial statements have been filed with the SEC, taken as a single period or, if not so filed, then for which such financial statements were required to have been delivered under the Agreement; and

(v) the payment of Distributions within 60 days after the date of declaration thereof, so long as no Default or Event of Default exists or would be caused thereby, provided that the declaration thereof was permitted under this subsection 8.2.5.

8.2.6. Intentionally Omitted.

8.2.7. Disposition of Collateral. Sell, lease or otherwise dispose of any of the Collateral to or in favor of any Person, except for:

(i) sales of Inventory in the ordinary course of business;

(ii) dispositions of Inventory that is damaged, obsolete, uneconomic, off-specification, or no longer used or useful so long as Borrowers comply with subsection 3.3.2 in connection with such disposition;

(iii) transfers solely among Borrowers; and

(iv) other dispositions expressly authorized by this Agreement.

8.2.8. Restricted Investment. Make or have, or permit any Guarantor to make or have, any Restricted Investment.

8.2.9. Organizational Documents. Agree to, or suffer to occur, any amendment, supplement or addition to its charter, articles or certificate of incorporation, certificate of formation, partnership agreement, bylaws, limited liability agreement, operating agreement or other organizational documents (as the case may be), that would reasonably be expected to have a Material Adverse Effect.

8.2.10. Fiscal Year End. Change its fiscal year end.

8.2.11. Business Conducted. Engage, directly or indirectly, in any line of business other than the businesses in which Borrowers are engaged on the Second Restatement Effective Date and Related Businesses.

8.2.12. Restrictive Agreements. Enter into any Restrictive Agreements.

8.2.13. Use of Proceeds. Use any portion of the Loan proceeds, directly or indirectly, for any purpose other than (i) the payment of certain fees and expenses associated with this Agreement and the transactions contemplated hereby, (ii) to issue standby or commercial letters of credit, (iii) to finance permitted Capital Expenditures, (iv) to finance ongoing working capital needs, and (v) for other general corporate purposes, including any purpose expressly permitted by this Agreement. Without limitation of the foregoing provision, Borrowers shall not use any portion of the Loan proceeds, directly or indirectly, (1) to purchase or carry Margin Stock, (2) to repay or otherwise refinance indebtedness of any Borrowers or others incurred to purchase or carry Margin Stock, (3) to extend credit for the purpose of purchasing or carrying any Margin Stock, (4) to acquire any security in any transaction that is subject to Section 13 or 14 of the Exchange Act, (5) to make any payments to a Sanctioned Entity or a Sanctioned Person, to fund any investments, loans or contributions in, or otherwise make such proceeds available to, a Sanctioned Entity or a Sanctioned Person, to fund any operations, activities or business of a Sanctioned Entity or a Sanctioned Person, or in any other manner that would result in a violation of Sanctions by any Person, or (6) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws.

8.2.14. Prepayments. Except in connection with a refinancing permitted by subsection 8.2.2(xi), optionally or voluntarily prepay any Indebtedness of any Loan Party or optionally or voluntarily, redeem, defease, purchase, or otherwise acquire any Indebtedness of any Loan Party, other than (i) the Obligations in accordance with this Agreement, (ii) intercompany loans among the Borrowers (including loan payments that flow or pass through a Guarantor to a Borrower) permitted under Section 8.2.2(vi), (iii) the refinancing, redemption, defeasance, purchase or other acquisition of the Indebtedness evidenced by the ~~2021~~2025 Indenture with proceeds of Indebtedness incurred under the Permitted Refinancing Indenture Documents or (iv) payments, redemptions, defeasances, purchases or other acquisitions of Indebtedness if (A) no Default or Event of Default has occurred and is continuing or would be caused thereby and (B) either (I) Availability shall be equal to or greater than the greater of (1) an amount equal to 17.5% of the Line Cap and (2) $28,500,000, or (II)(1) Availability shall be equal to or greater than the greater of (y) an amount equal to 12.5% of the Line Cap and (z) $21,500,000, and (2) Borrowers and Guarantors shall have a pro forma Fixed Charge Coverage Ratio of not less than 1.1 to 1.0 as of the last day of the immediately preceding four fiscal quarters for which financial statements have been filed with the SEC, taken as a single period or, if not so filed, then for which such financial statements were required to have been delivered under the Agreement, in each case immediately following such proposed payment, redemption, defeasance, purchase or other acquisition.

8.2.15. Transactions with Insolvent Insignificant Subsidiary. Notwithstanding anything contained herein or in the other Loan Documents to the contrary, (i) make a loan or advance to, or other investment in (including by providing any form of guaranty, letter of credit or other financial support), (ii) sell, lease, license, assign, contribute or otherwise transfer any assets to, (iii) make any distributions or payments to, or (iv) otherwise engage in, or enter into, any transaction with, any Insolvent Insignificant Subsidiary, except that a Borrower may make loans, advances and other investments in any such Insolvent Insignificant Subsidiary so long as such loan, advance or investment would not be a Restricted Investment under clause (xii) of the definition of Restricted Investment.

8.2.16. Restrictions on Insolvent Insignificant Subsidiary. Notwithstanding anything contained herein or in the other Loan Documents to the contrary, permit an Insolvent Insignificant Subsidiary to, and no Insolvent Insignificant Subsidiary shall be entitled to, borrow any Revolving Credit Loans or request Letters of Credit for its account or receive any proceeds of Revolving Credit Loans for its benefit.

8.2.17. Century Kentucky, Inc. Permit Century Kentucky, Inc. to conduct business operations or activities, or own any assets (other than amounts due from affiliates), other than those incidental to the conduct of its business as a holding company.

8.2.18. Qualified Cash. Withdraw, transfer or otherwise encumber any Qualified Cash from the deposit account or securities account maintaining such Qualified Cash to the extent that, after giving effect to any such withdrawal, transfer or other encumbrance, Availability would be less than or equal to $15,000,000 (it being agreed and understood that Agent may issue a notice of control or otherwise block the applicable Borrower's access to any account maintaining Qualified Cash in the event that any Borrower seeks to withdraw or otherwise transfer Qualified Cash in violation of this Section 8.2.18).

SECTION 9. CONDITIONS PRECEDENT

9.1. Conditions Precedent to Effectiveness of this Agreement.

Notwithstanding any other provision of this Agreement or any of the other Loan Documents, and without affecting in any manner the rights of Agent or any Lender under the other sections of this Agreement, no Lender shall be required to make any Loan under this Agreement, nor shall Agent be required to issue or procure any Letter of Credit under this Agreement, unless and until each of the following conditions has been and continues to be satisfied on the Second Restatement Effective Date:

9.1.1. Documentation. Agent shall have received a duly executed copy of this Agreement and the other Loan Documents.

9.1.2. No Default. No Default or Event of Default shall have occurred and be continuing.

9.1.3. Other Conditions. Each of the other conditions precedent required by the Loan Documents to have been satisfied on or prior to the Second Restatement Effective Date shall have been satisfied.

9.1.4. Availability. Agent shall have determined that as of the Second Restatement Effective Date and immediately after giving effect to any Loans to be made and Letters of Credit to be issued or outstanding on the Second Restatement Effective Date, and the payment by Borrowers of all closing costs incurred in connection with the transactions contemplated hereby, the sum of Availability plus Qualified Cash of the Borrowers shall not be less than $50,000,000.

9.1.5. No Litigation. No action, proceeding, investigation, regulation or legislation shall have been instituted, threatened or proposed before any court, governmental agency or legislative body to enjoin, restrain or prohibit, or to obtain damages in respect of, or which is related to or arises out of this Agreement or the consummation of the transactions contemplated hereby.

9.1.6. Material Adverse Effect. As of the Second Restatement Effective Date, since December 31, 2017, no event or condition exists which has resulted in or would be reasonably likely to result in a Material Adverse Effect.

9.1.7. Closing Fees. On or prior to the Second Restatement Effective Date, (i) Agent shall have received, for its account or the account of Lenders, as applicable, payment in full by Borrowers of the fees required to be paid to Agent or Lenders under or in connection with this Agreement on the Second Restatement Effective Date (including the fees due on the Second Restatement Effective Date pursuant to the Fee Letter), and (ii) Agent shall have received evidence satisfactory to Agent that the reasonable and documented fees and expenses of Agent's counsel incurred or accrued through the Second Restatement Effective Date have been paid by Borrowers provided, that Agent shall have delivered the documentation of such fees and expenses to Borrower Representative not later than two Business Days prior to the Second Restatement Effective Date.

9.1.8. Other. On or prior to the Second Restatement Effective Date, Agent shall have received each of the following in form and substance reasonably satisfactory to it (and duly executed by each of the parties thereto, to the extent applicable):

(i) Reaffirmation of Amended and Restated Guaranty Agreement executed by each of the Guarantors in favor of Agent;

(ii) Certificate of a Secretary or other appropriate officer of Borrowers and Guarantors certifying as to (a) Certificate of Incorporation (or equivalent organizational document), (b) Bylaws (or equivalent organizational documents), and (c) resolutions approving the transactions contemplated hereby;

(iii) Certificate of a Secretary or other appropriate officer of Borrowers and Guarantors certifying as to the incumbency of each of the officers of Borrowers and Guarantors executing the Loan Documents;

(iv) Certificate of a Vice President or other appropriate officer of Borrowers and Guarantors certifying as to representations and warranties, no Default, Solvency, and other matters;

(v) Good standing certificates for each of the Borrowers and Guarantors from the Secretary of State of its respective jurisdiction of organization;

(vi) Evidence of all insurance coverage required by the Loan Documents;

(vii) Fee Letter;

(viii) Opinion of Vedder Price, special New York counsel to the Borrowers and the Guarantors; and

(ix) Opinion of Frost Brown Todd, special Kentucky counsel to NSA and Century of Kentucky GP.

9.1.9. Patriot Act. Completion of (i) Patriot Act searches, OFAC/PEP searches and customary individual background checks for each Loan Party, and (ii) OFAC/PEP searches and customary individual background searches for each Loan Party's senior management, key principals, and legal and beneficial owners, the results of which shall be satisfactory to Agent.

9.2. Conditions Precedent to Each Loan and Letter of Credit.

The obligation of each Lender on any date (including the Second Restatement Effective Date) to make any Loan and of Issuing Lender on any date (including the Second Restatement Effective Date) to issue, or cause Underlying Issuer to issue, any Letter of Credit is subject to the satisfaction of each of the following conditions precedent:

9.2.1. Representations and Warranties; No Default. Both before and after giving effect thereto and, in the case of any Loan, to the application of the proceeds thereof:

(a) the representations and warranties set forth in each of the Loan Documents shall be true and correct in all material respects on and as of the Second Restatement Effective Date and on and as of such date with the same effect as though made on and as of such date (except to the extent such representations and warranties by their terms expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct, in all material respects, as of such earlier date); and

(b) No Default or Event of Default shall exist.

9.2.2. Borrowing Base Certificate. Borrowers shall have delivered the Borrowing Base Certificate most recently required to have been delivered by them pursuant to subsection 8.1.4 and Borrowers shall have, in the Reasonable Credit Judgment of Agent, sufficient Availability pursuant thereto for the making of the proposed Loan or the issuance of the proposed Letter of Credit.

9.2.3. ~~2021~~2025 Indenture. The incurrence by Borrowers of the Indebtedness comprising such Loans or Letter of Credit, as applicable, shall be permitted to be incurred under the terms of the ~~2021~~2025 Indenture and any extension or refinancing thereof pursuant to Permitted Refinancing Indenture Documents.~~[+]~~

9.2.4. Restrictions on Loans and Letters of Credit After Notice of Intent to Implement Reserves. Notwithstanding anything contained in this Agreement to the contrary, in the event Agent has provided written notice of its intention to implement or increase a Reserve or change any concentration percentages set forth in clause (xv) of the definition of Eligible Accounts pursuant to Section 1.1.1 but the 5 Business Day notice period referred to in Section 1.1.1 has not expired, no Lender shall have any obligation to make any Loan during such 5 Business Day period and Issuing Lender shall have no obligation to issue, or cause Underlying Issuer to issue, any Letter of Credit during such 5 Business Day period, if Availability (calculated as if such proposed Reserve had been implemented as of the date of the requested Loan or Letter of Credit) is less than the Covenant Trigger Amount.

SECTION 10. EVENTS OF DEFAULT; RIGHTS AND REMEDIES ON DEFAULT

10.1. Events of Default.

The occurrence of one or more of the following events shall constitute an "Event of Default":

10.1.1. Nonpayment of Obligations. Borrowers shall fail to pay (i) any principal of any Loan or any LC Obligations on the due date thereof (whether due at stated maturity, on demand, upon acceleration or otherwise), or (ii) any interest on the Obligations or any other Obligations (other than principal of Loans or LC Obligations) within three Business Days of when the same shall become due and payable (whether due at stated maturity, on demand, upon acceleration or otherwise).

~~[+] NTD: Additional CP due to 2021 Indenture governing ABL debt incurrence at greater of (i) $225MM and (ii) the sum of (x) 85% of the book value of the accounts receivable and (y) 80% of the book value of the inventory.~~

10.1.2. Misrepresentations. Any representation or warranty made or furnished to Agent or any Lender by or on behalf of any Borrower or any Guarantor in any of the Loan Documents proves to have been false or misleading in any material respect when made, deemed made, furnished or reaffirmed pursuant to Section 7.2 hereof, and, if the circumstances giving rise to such false or misleading representation or warranty are susceptible of being cured in all material respects, such false or misleading representation or warranty shall not be cured in all material respects for five days after the earlier to occur of (i) the date on which a Responsible Officer of Borrower Representative shall obtain knowledge thereof, or (ii) the date on which written notice thereof shall have been given to Borrowers by Agent.

10.1.3. Breach of Specific Covenants. Any Borrower shall fail or neglect to perform, keep or observe any covenant contained in Section or subsection 5.3, 6.1.1 (first sentence), 6.1.2 (first two sentences), 6.2.3, 6.2.4, 8.1.1, 8.1.2, 8.1.7, 8.1.9, 8.1.10, 8.1.11 or 8.2 hereof on the date that Borrowers are required to perform, keep or observe such covenant or shall fail or neglect to perform, keep or observe any covenant contained in subsection 8.1.3, 8.1.4, or 8.1.5 hereof within five days following the date on which Borrowers are required to perform, keep or observe such covenant.

10.1.4. Breach of Other Covenants. Borrowers shall fail or neglect to perform, keep or observe any covenant contained in this Agreement (other than a covenant which is addressed specifically elsewhere in this Section 10.1) and the breach of such other covenant is not cured within 30 days after the earlier to occur of any Borrower's receipt of notice of such breach from Agent or the date on which such failure or neglect first becomes known to any Responsible Officer of Borrower Representative.

10.1.5. Default Under Other Loan Documents. Any default or event of default shall occur under, or any Loan Party shall default in the performance or observance of any term, covenant, condition or agreement (other than payment of any of the Obligations) contained in, any of the Loan Documents (other than this Agreement) and such default or event of default shall continue beyond any applicable grace period, or, if no grace period is specified, within 30 days after the sooner to occur of any Borrower's receipt of notice of such breach from Agent or the date on which such failure or neglect first becomes known to any Responsible Officer of Borrower Representative.

10.1.6. Other Defaults. There shall occur any default or event of default on the part of any Loan Party under any agreement, document or instrument to which such Loan Party is a party or by which such Loan Party or any of its Property is bound, evidencing or relating to any Indebtedness (other than the Obligations) with an outstanding principal balance in excess of $10,000,000, if (i) the default or event of default results from the failure to pay such Indebtedness at maturity thereof or (ii) the payment or maturity of such Indebtedness is or could be accelerated as a result of such default or event of default.

10.1.7. Insolvency and Related Proceedings. Any Loan Party (other than a Loan Party that is an Insignificant Subsidiary as of such date of determination) shall suffer the appointment of a receiver, trustee, custodian or similar fiduciary, or shall make an assignment for the benefit of creditors, or any petition for an order for relief shall be filed by or against any such Loan Party under U.S. federal bankruptcy laws or under any other bankruptcy or insolvency act or law, state or federal, now or hereafter existing (and any such petition for relief filed against such Loan Party shall not be dismissed within 60 days after the filing or commencement thereof),

or any such Loan Party shall make (or shall call or attend a meeting for the purpose of making) any offer of settlement, extension or composition to their respective unsecured creditors generally or shall take any corporate action in furtherance thereof.

10.1.8. Business Disruption; Condemnation. (a) There shall occur a cessation of a substantial part of the business of any Loan Party, and such cessation would reasonably be expected to have a Material Adverse Effect, (b) any Loan Party shall be enjoined, restrained or in any way prevented by court, governmental or administrative order from conducting all or any substantial part of its business affairs, and such action would reasonably be expected to have a Material Adverse Effect, (c) any substantial portion of the Collateral shall be taken through condemnation, and such taking would reasonably be expected to have a Material Adverse Effect, or (d) the value of such Collateral shall be impaired through condemnation, and such impairment would reasonably be expected to have a Material Adverse Effect.

10.1.9. Change of Ownership. (a) any person (other than Glencore) or group of persons (within the meaning of the Exchange Act) shall own or control, beneficially or of record in excess of 50% of the issued and outstanding Securities and Voting Stock of Century or (b) Century shall cease to own and control, beneficially and of record (directly or indirectly), 100% of the issued and outstanding Securities and Voting Stock of each other Borrower and each Guarantor.

10.1.10. ERISA. An ERISA Event shall occur which when taken together with all other ERISA Events that have occurred and are continuing, would reasonably be expected to have a Material Adverse Effect.

10.1.11. Challenge to Agreement. Any Loan Party shall challenge or contest in any action, suit or proceeding the validity or enforceability of any of the Loan Documents, the legality or enforceability of any of the Obligations or the perfection or priority of any Lien granted to Agent pursuant to the Loan Documents; provided that no Default or Event of Default shall occur under this subsection 10.1.11 solely as a result of any good faith dispute by a Loan Party as to the amount of any sum purported to be due under any Loan Document.

10.1.12. Repudiation of or Default Under Guaranty Agreement. Any Guarantor shall revoke or attempt to revoke the Guaranty Agreement executed by such Guarantor, or shall repudiate such Guarantor's liability thereunder or shall be in default under the terms thereof in any material respect.

10.1.13. Judgments. Any money judgment, writ of attachment or similar processes (collectively, "Judgments") are issued or rendered against any Loan Party or any of the Collateral (i) in the case of money judgments, in an amount of $5,000,000 or more for all such judgments, attachments or processes in the aggregate, in each case in excess of (A) any applicable insurance with respect to which the insurer has admitted liability and (B) any reserves maintained for such purpose, and (ii) in the case of non-monetary Judgments, such Judgment or Judgments (in the aggregate) would reasonably be expected to have a Material Adverse Effect, in each of the cases described in clauses (i) and (ii) above, which Judgment is not paid, stayed, released, discharged or bonded pending appeal within 40 days.

10.2. Acceleration of the Obligations.

Upon or at any time after the occurrence and during the continuance of an Event of Default, (i) the Revolving Loan Commitments shall, at the option of Agent or Majority Lenders, be terminated and/or (ii) Agent or Majority Lenders may declare all or any portion of the Obligations at once due and payable without presentment, demand protest or further notice by Agent or any Lender, and Borrowers shall forthwith pay to Agent the full amount of such Obligations; provided, that upon the occurrence of an Event of Default specified in subsection 10.1.7 hereof, the Revolving Loan Commitments shall automatically be terminated and all of the Obligations shall become automatically due and payable, in each case without declaration, notice or demand by Agent or any Lender.

10.3. Other Remedies.

Upon the occurrence and during the continuance of an Event of Default, Agent shall have and may exercise, and shall exercise at the election of Majority Lenders, from time to time the following other rights and remedies:

10.3.1. All of the rights and remedies of a secured party under the UCC or under other applicable law, and all other legal and equitable rights to which Agent or Lenders may be entitled, all of which rights and remedies shall be cumulative and shall be in addition to any other rights or remedies contained in this Agreement or any of the other Loan Documents, and none of which shall be exclusive.

10.3.2. The right to take immediate possession of the Collateral, and to (i) require each Borrower to assemble the Collateral, at Borrowers' expense, and make it available to Agent at a place designated by Agent which is reasonably convenient to both parties, and (ii) enter any premises where any of the Collateral shall be located and to keep and store the Collateral on said premises until sold (and if said premises be the Property of any Borrower or any Subsidiary of any Borrower, Borrowers agree not to charge, or permit any of its Subsidiaries to charge, Agent for storage thereof).

10.3.3. The right to sell or otherwise dispose of all or any Collateral in its then condition, or after any further manufacturing or processing thereof, at public or private sale or sales, with such notice as may be required by law, in lots or in bulk, for cash or on credit, all as Agent, in its sole discretion, may deem advisable. Agent may, at Agent's option, disclaim any and all warranties regarding the Collateral in connection with any such sale. Borrowers agree that 10 days' written notice to Borrowers or any of their Subsidiaries of any public or private sale or other disposition of Collateral shall be reasonable notice thereof, and such sale shall be at such locations as Agent may designate in said notice. Agent shall have the right to conduct such sales on any Borrower's or any of its Subsidiaries' premises, without charge therefor, and such sales may be adjourned from time to time in accordance with applicable law. Agent shall have the right to sell, lease or otherwise dispose of the Collateral, or any part thereof, for cash, credit or any combination thereof, and Agent, on behalf of Secured Parties, may purchase all or any part of the Collateral at public or, if permitted by law, private sale and, in lieu of actual payment of such purchase price, may set off the amount of such price against the Obligations. The proceeds realized from the sale of any Collateral may be applied, after allowing two Business Days for collection, first, to the costs, expenses and attorneys' fees incurred by Agent in collecting the Obligations, in enforcing the rights of Agent and Lenders under the Loan Documents and in

collecting, retaking, completing, protecting, removing, storing, advertising for sale, selling and delivering any Collateral; second, to the interest due upon any of the Obligations; and third, to the principal of the Obligations. If any deficiency shall arise, each Borrower shall remain jointly and severally liable to Agent and Lenders therefor.

10.3.4. Agent is hereby granted a non-exclusive license to use, after the occurrence and during the continuance of an Event of Default, without charge, each Borrower's labels, patents, copyrights, licenses, rights of use of any name, trade secrets, trade names, trademarks and advertising matter, or any property of a similar nature, as it pertains to the Collateral, for and only to the extent necessary to complete (in respect of raw materials and work-in-process inventory), advertise for sale and sell any Collateral as permitted under the Loan Documents.

10.3.5. Agent may, at its option, require Borrowers to deposit cash collateral or a Supporting Letter of Credit in accordance with subsection 1.2.10 hereof and, if Borrowers fail to promptly make such deposit or post such Supporting Letter of Credit, Agent may advance such amount as a Revolving Credit Loan (whether or not an Overadvance is created thereby). Each such Revolving Credit Loan shall be secured by all of the Collateral and shall constitute a Base Rate Portion. Any such deposit or advance shall be held by Agent as a reserve to fund future payments on future drawings against Letters of Credit. At such time as all Letters of Credit have been drawn upon or expired, any amounts remaining in such reserve shall be applied against any outstanding Obligations, or, if all Obligations have been indefeasibly paid in full, returned to Borrowers.

10.4. Setoff and Sharing of Payments.

In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, after the occurrence and during the continuance of any Event of Default, each Lender and each wholly-owned Subsidiary of any Lender is hereby authorized by Borrowers at any time or from time to time, with prior written consent of Agent and with reasonably prompt subsequent notice to Borrowers (any prior or contemporaneous notice to Borrowers being hereby expressly waived) to set off and to appropriate and to apply any and all (i) balances held by such Lender or wholly-owned Subsidiary at any of its offices for the account of any Borrower or any of its Subsidiaries (regardless of whether such balances are then due to a Borrower or its Subsidiaries), and (ii) other Property at any time held or owing by such Lender or wholly-owned Subsidiary to or for the credit or for the account of any Borrower or any of its Subsidiaries, against and on account of any of the Obligations. Any Lender exercising a right to set off (or whose wholly-owned Subsidiary has exercised a right of set off) shall, to the extent the amount of any such set off exceeds its Revolving Loan Percentage of the amount set off, purchase for cash (and the other Lenders shall sell) interests in each such other Lender's pro rata share of the Obligations as would be necessary to cause such Lender to share such excess with each other Lender in accordance with their respective Revolving Loan Percentages. Each Borrower agrees, to the fullest extent permitted by law, that any Lender may exercise its right to set off with respect to amounts in excess of its pro rata share of the Obligations and upon doing so shall deliver such excess to Agent for the benefit of all Lenders in accordance with the Revolving Loan Percentages.

10.5. Remedies Cumulative; No Waiver.

All covenants, conditions, provisions, warranties, guaranties, indemnities, and other undertakings of Borrowers contained in this Agreement and the other Loan Documents, or in any document referred to herein or contained in any agreement supplementary hereto or in any schedule or in any Guaranty Agreement given to Agent or any Lender or contained in any other agreement between any Lender and Borrowers or between Agent and Borrowers heretofore, concurrently, or hereafter entered into, shall be deemed cumulative to and not in derogation or substitution of any of the terms, covenants, conditions, or agreements of Borrowers herein contained. The failure or delay of Agent or any Lender to require strict performance by Borrowers of any provision of this Agreement or to exercise or enforce any rights, Liens, powers, or remedies hereunder or under any of the aforesaid agreements or other documents or security or Collateral shall not operate as a waiver of such performance, Liens, rights, powers and remedies, but all such requirements, Liens, rights, powers, and remedies shall continue in full force and effect until all Loans and other Obligations owing or to become owing from Borrowers to Agent and each Lender have been fully satisfied. None of the undertakings, agreements, warranties, covenants and representations of Borrowers contained in this Agreement or any of the other Loan Documents and no Default or Event of Default by Borrowers under this Agreement or any other Loan Documents shall be deemed to have been suspended or waived by Lenders, unless such suspension or waiver is by an instrument in writing specifying such suspension or waiver and signed by a duly authorized representative of Agent and directed to Borrowers.

SECTION 11. AGENT

11.1. Authorization and Action.

Each Lender hereby appoints WFCF as "Agent" under this Agreement and the other Loan Documents and each Lender hereby irrevocably authorizes Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers under this Agreement and the other Loan Documents as are expressly delegated to Agent by the terms hereof and thereof, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall Agent have or be deemed to have any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Agreement with reference to Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. In performing its functions and duties under this Agreement, Agent shall act solely on behalf of the Secured Parties and shall not assume, or be deemed to have assumed, any obligation toward, or relationship of agency or trust with or for, any Borrower. The provisions of this Section 11 are solely for the benefit of Agent and Lenders, and Borrowers shall have no rights as third party beneficiaries of any provisions of this Section 11. As to any matters not expressly provided for by this Agreement and the other Loan Documents, Agent may, but shall not be required to, exercise any discretion or take any action, but shall be required to act or to refrain from acting

(and shall be fully protected in so acting or refraining from acting) upon the instructions of the Majority Lenders, whenever such instruction shall be requested by Agent or required hereunder, or a greater or lesser number of Lenders if so required hereunder, and such instructions shall be binding upon all Lenders; provided that Agent shall be fully justified in failing or refusing to take any action which exposes Agent to any liability or which is contrary to this Agreement, the other Loan Documents or applicable law, unless Agent is indemnified to its satisfaction by the other Lenders against any and all liability and expense which it may incur by reason of taking or continuing to take any such action. If Agent seeks the consent or approval of the Majority Lenders (or a greater or lesser number of Lenders as required in this Agreement), with respect to any action hereunder, Agent shall send notice thereof to each Lender and shall notify each Lender at any time that the Majority Lenders (or such greater or lesser number of Lenders) have instructed Agent to act or refrain from acting pursuant hereto.

11.2. Agent's Reliance, Etc.

Neither Agent, any Affiliate of Agent, nor any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement or the other Loan Documents, except for its or their own gross negligence or willful misconduct. Without limitation of the generality of the foregoing, Agent: (i) may treat each Lender party hereto as the holder of Obligations until Agent receives written notice of the assignment or transfer or such lender's portion of the Obligations signed by such Lender and in form reasonably satisfactory to Agent; (ii) may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (iii) makes no warranties or representations to any Lender and shall not be responsible to any Lender for any recitals, statements, warranties or representations made in or in connection with this Agreement or any other Loan Documents; (iv) shall not have any duty beyond Agent's customary practices in respect of loans in which Agent is the only lender, to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or the other Loan Documents on the part of Borrowers, to inspect the Property (including the books and records) of Borrowers, to monitor the financial condition of Borrowers or to ascertain the existence or possible existence or continuance of any Default or Event of Default; (v) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; (vi) shall not be liable to any Lender for any action taken, or inaction, by Agent upon the instructions of Majority Lenders pursuant to Section 11.1 hereof or refraining to take any action pending such instructions; (vii) shall not be liable for any apportionment or distributions of payments made by it in good faith pursuant to Section 3 hereof; (viii) shall incur no liability under or in respect of this Agreement or the other Loan Documents by acting upon any notice, consent, certificate, message or other instrument or writing (which may be by telephone, facsimile, telegram, cable or electronic mail) believed in good faith by it to be genuine and signed or sent by the proper party or parties; and (ix) may assume that no Event of Default has occurred and is continuing, unless Agent has actual knowledge of the Event of Default, has received notice from Borrowers or Borrowers' independent certified public accountants stating the nature of the Event of Default, or has received notice from a Lender stating the nature of the Event of Default and that such Lender considers the Event of Default to have occurred and to be continuing. If any apportionment or distribution described in clause (vii) above is determined to

have been made in error, the sole recourse of any Person to whom payment was due but not made shall be to recover from the recipients of such payments any payment in excess of the amount to which they are determined to have been entitled.

11.3. WFCF and its Affiliates.

With respect to its commitment hereunder to make Loans, WFCF shall have the same rights and powers under this Agreement and the other Loan Documents as any other Lender and may exercise the same as though it were not Agent; and the terms "Lender," "Lenders" or "Majority Lenders" shall, unless otherwise expressly indicated, include WFCF in its individual capacity as a Lender. WFCF and its Affiliates may lend money to, and generally engage in any kind of business with, Borrowers, and any Person who may do business with or own Securities of any Borrower, all as if WFCF were not Agent and without any duty to account therefor to any other Lender.

11.4. Lender Credit Decision.

Each Lender acknowledges that it has, independently and without reliance upon Agent or any other Lender and based on the financial statements referred to herein and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement. Agent shall not have any duty or responsibility, either initially or on an ongoing basis, to provide any Lender with any credit or other similar information regarding Borrowers.

11.5. Indemnification.

Lenders agree to indemnify Agent (to the extent not reimbursed by Borrowers), in accordance with their respective Revolving Loan Percentages, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against Agent in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted by Agent under this Agreement; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from Agent's gross negligence or willful misconduct. Without limitation of the foregoing, each Lender agrees to reimburse Agent promptly upon demand for its ratable share, as set forth above, of any out-of-pocket expenses (including attorneys' fees) incurred by Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiation, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement and each other Loan Document, to the extent that Agent is not reimbursed for such expenses by Borrowers. The obligations of Lenders under this Section 11.5 shall survive the payment in full of all Obligations and the termination of this Agreement. If after payment and distribution of any amount by Agent to Lenders, any Lender or any other Person, including Borrowers, any creditor of any Borrower, a liquidator, administrator or trustee in bankruptcy, recovers from Agent any amount found to have been wrongfully paid to

Agent or disbursed by Agent to Lenders, then Lenders, in accordance with their respective Revolving Loan Percentages, shall reimburse Agent for all such amounts.

11.6. Rights and Remedies to Be Exercised by Agent Only.

Each Lender agrees that, except as set forth in Section 10.4, no Lender shall have any right individually (i) to realize upon the security created by this Agreement or any other Loan Document, (ii) to enforce any provision of this Agreement or any other Loan Document, or (iii) to make demand under this Agreement or any other Loan Document.

11.7. Agency Provisions Relating to Collateral.

Each Lender authorizes and ratifies Agent's entry into this Agreement and the Security Documents for the benefit of Lenders. Each Lender agrees that any action taken by Agent with respect to the Collateral in accordance with the provisions of this Agreement or the Security Documents, and the exercise by Agent of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all Lenders. Agent is hereby authorized on behalf of all Secured Parties, without the necessity of any notice to or further consent from any Lender to take any action with respect to any Collateral or the Loan Documents which may be necessary to perfect and maintain perfected Agent's Liens upon the Collateral, for the benefit of the other Secured Parties. Lenders hereby irrevocably authorize Agent, at its option and in its discretion, to release any Lien granted to or held by Agent upon any Collateral (i) upon termination of the Agreement and payment and satisfaction of all Obligations; or (ii) constituting Property in which no Borrower owned any interest at the time the Lien was granted or at any time thereafter; or (iii) in connection with any foreclosure sale or other disposition of Collateral after the occurrence and during the continuance of an Event of Default; or (iv) if approved, authorized or ratified in writing by Agent at the direction of all Lenders. Upon request by Agent at any time, Lenders will confirm in writing Agent's authority to release particular types or items of Collateral pursuant hereto. Agent shall have no obligation whatsoever to any Lender or to any other Person to assure that the Collateral exists or is owned by any Borrower or is cared for, protected or insured or has been encumbered or that the Liens granted to Agent herein or pursuant to the Security Documents have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of its rights, authorities and powers granted or available to Agent in this Section 11.7 or in any of the Loan Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, Agent may act in any manner it may deem appropriate, in its sole discretion, but consistent with the provisions of this Agreement, including given Agent's own interest in the Collateral as a Lender and that Agent shall have no duty or liability whatsoever to any Lender.

11.8. Agent's Right to Purchase Commitments.

Agent shall have the right, but shall not be obligated, at any time upon written notice to any Lender and with the consent of such Lender, which may be granted or withheld in such Lender's sole discretion, to purchase for Agent's own account all of such Lender's interests in this Agreement, the other Loan Documents and the Obligations, for the face amount of the outstanding Obligations owed to such Lender, including all accrued and unpaid interest and fees.

11.9. Resignation of Agent; Appointment of Successor.

Agent may resign as Agent by giving not less than 30 days' prior written notice to Lenders and Borrowers (provided, that no notice shall be required if an Event of Default exists). If Agent shall resign under this Agreement, then, (i) subject to the consent of Borrowers (which consent shall not be unreasonably withheld and which consent shall not be required during any period in which a Default or an Event of Default exists), Majority Lenders shall appoint from among the Lenders a successor agent for Lenders or (ii) if a successor agent shall not be so appointed and approved within the 30 day period following Agent's notice to Lenders and Borrowers of its resignation, then Agent shall appoint a successor agent (subject to the consent of Borrowers as set forth in clause (i) above) who shall serve as Agent until such time as Majority Lenders appoint a successor agent. Upon its appointment, such successor agent shall succeed to the rights, powers and duties of Agent and the term "Agent" shall mean such successor effective upon its appointment, and the former Agent's rights, powers and duties as Agent shall be terminated without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement. After the resignation of any Agent hereunder, the provisions of this Section 11 shall inure to the benefit of such former Agent and such former Agent shall not by reason of such resignation be deemed to be released from liability for any actions taken or not taken by it while it was an Agent under this Agreement.

11.10. Audit and Examination Reports; Disclaimer by Lenders.

By signing this Agreement, each Lender:

(a) is deemed to have requested that Agent furnish such Lender, promptly after it becomes available, a copy of each audit or examination report (each a "Report" and collectively, "Reports") prepared by or on behalf of Agent;

(b) expressly agrees and acknowledges that Agent (i) does not make any representation or warranty as to the accuracy of any Report, and (ii) shall not be liable for any information contained in any Report;

(c) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that Agent or other party performing any audit or examination will inspect only specific information regarding Borrowers and will rely significantly upon Borrowers' books and records, as well as on representations of Borrowers' personnel;

(d) agrees to keep all Reports confidential and strictly for its internal use, and not to distribute except to its participants, or use any Report in any other manner, in accordance with the provisions of Section 12.16; and

(e) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold Agent and any such other Lender preparing a Report harmless from any action the indemnifying Lender may take or conclusion the indemnifying Lender may reach or draw from any Report in connection with any loans or other credit accommodations that the indemnifying Lender has made or may make to Borrowers, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a loan or loans of Borrowers; and (ii) to pay and

protect, and indemnify, defend and hold Agent and any such other Lender preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses and other amounts (including attorneys' fees and expenses) incurred by Agent and any such other Lender preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

11.11. USA Patriot Act.

Each Lender or assignee or participant of a Lender that is not organized under the laws of the United States of America or a state thereof (and is not excepted from the certification requirement contained in Section 313 of the USA Patriot Act and the applicable regulations because it is both (i) an affiliate of a depository institution or foreign bank that maintains a physical presence in the United States or foreign country, and (ii) subject to supervision by a banking authority regulating such affiliated depository institution or foreign bank) shall deliver to Agent the certification, or, if applicable, recertification, certifying that such Lender is not a "shell" and certifying to other matters as required by Section 313 of the USA Patriot Act and the applicable regulations: (1) within 10 days after the Second Restatement Effective Date and (2) at such other times as are required under the USA Patriot Act.

11.12. Bank Product Providers.

Each Bank Product Provider shall be deemed a party hereto for purposes of any reference in a Loan Document to the parties for whom Agent is acting; it being understood and agreed that the rights and benefits of such Bank Product Provider under the Loan Documents consist exclusively of such Bank Product Provider's right to share in payments and collections out of the Collateral as more fully set forth herein; provided, that (i) no Bank Product Provider shall be entitled to any such rights or benefits unless it notifies Agent in writing of a Bank Product within five (5) days after such Bank Product is established and (ii) no Bank Product Provider of a Derivative Obligation shall be entitled to any such rights or benefits unless it and Borrower Representative jointly notify Agent in writing that the Product Obligations with respect to such Bank Product are to be secured pursuant to this Agreement and the other Loan Documents. In connection with any such distribution of payments and collections, Agent shall be entitled to assume no amounts are due to any Bank Product Provider unless such Bank Product Provider has notified Agent in writing of the amount of any such liability owed to it prior to such distribution. In addition, Agent shall not be obligated to establish or increase a Bank Product Reserve for any Bank Product unless after giving effect to such establishment or increase the sum of the Bank Product Reserves established for all Bank Products does not exceed $10,000,000. It is understood and agreed that all obligations in respect of Bank Products described in clause (i) of the definition thereof shall be secured by the Collateral and constitute Product Obligations.

SECTION 12. MISCELLANEOUS

12.1. Right of Sale, Assignment, Participations.

Borrowers hereby consent to any Lender's participation, sale, assignment, transfer or other disposition, at any time or times hereafter, of this Agreement and any of the other Loan Documents, or of any portion hereof or thereof, including such Lender's rights, title, interests,

remedies, powers and duties hereunder or thereunder subject to the terms and conditions set forth below:

12.1.1. Sales, Assignments. Each Lender hereby agrees that, with respect to any sale or assignment (i) no such sale or assignment (A) shall be for an amount of less than $5,000,000 (unless it is an assignment of all of a Lender's interest) or (B) may be made to any Loan Party or any Affiliate of a Loan Party, (ii) each such sale or assignment shall be made on terms and conditions which are customary in the industry at the time of the transaction, (iii) Agent, Issuing Lender and, in the absence of a Default or Event of Default, Borrowers, must consent, such consent not to be unreasonably withheld, to each such assignment to a Person that is not a Lender or an Affiliate of a Lender having substantially similar credit quality as such Lender (it being understood that (A) it will not be unreasonable for Borrowers to withhold their consent to an assignment to any Person if after giving effect to such assignment, WFCF and its Affiliates would have less than 50% of the Revolving Loan Commitments and (B) in the absence of a Default or Event of Default, any assignment to a Lender or Affiliate of a Lender by WFCF and its Affiliates that would result in WFCF and its Affiliates having less than 50% of the Revolving Loan Commitments shall require the consent of Borrowers, such consent not to be unreasonably withheld), (iv) the assigning Lender shall pay to Agent a processing and recordation fee of $3,500 and any out-of-pocket attorneys' fees and expenses incurred by Agent in connection with any such sale or assignment and (v) Agent, the assigning Lender and the assignee Lender shall each have executed and delivered an Assignment and Acceptance Agreement. After such sale or assignment has been consummated (x) the assignee Lender thereupon shall become a "Lender" for all purposes of this Agreement and (y) the assigning Lender shall have no further liability for funding the portion of Revolving Loan Commitments assumed by such other Lender. Agent (as a non-fiduciary agent on behalf of each Borrower) shall maintain, or cause to be maintained, a register (the "Register") in the United States on which it enters the name and address of each Lender as the registered owner of a Loan (and the principal amount thereof and stated interest thereon) held by such Lender (each, a "Registered Loan"). Other than in connection with an assignment by a Lender of all or any portion of a Loan to an Affiliate of such Lender, (i) a Registered Loan (and the registered note, if any, evidencing the same) may be assigned or sold in whole or in part only by registration of such assignment or sale on the Register (and each registered note shall expressly so provide) and (ii) any assignment or sale of all or part of such Registered Loan (and the registered note, if any, evidencing the same) may be effected only by registration of such assignment or sale on the Register, together with the surrender of the registered note, if any, evidencing the same duly endorsed by (or accompanied by a written instrument of assignment or sale duly executed by) the holder of such registered note, whereupon, at the request of the designated assignee(s) or transferee(s), one or more new registered notes in the same aggregate principal amount shall be issued to the designated assignee(s) or transferee(s). Prior to the registration of assignment or sale of any Registered Loan (and the registered note, if any evidencing the same), a Borrower shall treat the Person in whose name such Registered Loan (and the registered note, if any, evidencing the same) is registered as the owner thereof for the purpose of receiving all payments thereon and for all other purposes, notwithstanding notice to the contrary. In the case of any assignment by a Lender of all or any portion of its Loan to an Affiliate of such Lender, and which assignment is not recorded in the Register, the assigning Lender, on behalf of each Borrower as a non-fiduciary agent, shall maintain a register comparable to the Register. Agent (and any Lender maintaining a comparable register for transfer to Affiliates) shall make a copy of the Register available for

review by Borrower Representative from time to time as Borrower Representative may reasonably request.

12.1.2. Participations. Any Lender may grant participations in its extensions of credit hereunder to any other Lender or other lending institution (a "Participant"); provided that (i) no such participation shall be for an amount of less than $5,000,000, (ii) no Participant shall thereby acquire any direct rights under this Agreement, (iii) no Participant shall be granted any right to consent to any amendment, except to the extent any of the same pertain to (1) reducing the aggregate principal amount of, or interest rate on, or fees applicable to, any Loan in which such Participant participates or (2) extending the final stated maturity of any Loan or the stated maturity of any portion of any payment of principal of, or interest or fees applicable to, any of the Loans in which such Participant participates; provided that the rights described in this subclause (2) shall not be deemed to include the right to consent to any amendment with respect to or which has the effect of requiring any mandatory prepayment of any portion of any Loan or any amendment or waiver of any Default or Event of Default, (iv) no sale of a participation in extensions of credit shall in any manner relieve the originating Lender of its obligations hereunder, (v) the originating Lender shall remain solely responsible for the performance of such obligations, (vi) Borrowers and Agent shall continue to deal solely and directly with the originating Lender in connection with the originating Lender's rights and obligations under this Agreement and the other Loan Documents, (vii) in no event shall any financial institution purchasing the participation grant a participation in its participation interest in the Loans without the prior written consent of Agent, and, in the absence of a Default or an Event of Default, Borrowers, which consents shall not unreasonably be withheld and (viii) all amounts payable by Borrowers hereunder shall be determined as if the originating Lender had not sold any such participation. In the event that a Lender sells participations in the Registered Loan, such Lender, as a non-fiduciary agent on behalf of Borrowers, shall maintain (or cause to be maintained) in the United States a register on which it enters the name of all participants in the Registered Loans held by it (and the principal amount (and stated interest thereon) of the portion of such Registered Loans that is subject to such participations) (the "Participant Register"). A Registered Loan (and the Registered Note, if any, evidencing the same) may be participated in whole or in part only by registration of such participation on the Participant Register (and each registered note shall expressly so provide). Any participation of such Registered Loan (and the registered note, if any, evidencing the same) may be effected only by the registration of such participation on the Participant Register. Each Lender shall make a copy of its Participant Register, to the extent one is required hereunder, available for review by Borrower Representative from time to time as Borrower Representative may reasonably request.

12.1.3. Foreign Lenders and Transferees.

(a) Each Foreign Lender or other Lender that is a foreign person for the purposes of the Code shall (i) furnish to Borrower Representative and Agent a duly executed and valid United States Internal Revenue Service Form W-8BEN, United States Internal Revenue Service Form W-8ECI (wherein such Lender claims entitlement to complete exemption from United States federal withholding tax on all interest payments hereunder), or Form W-8IMY (with appropriate attachments), as applicable, and (ii) provide to Borrower Representative and Agent a new Form W-8BEN, Form W-8ECI or Form W-8IMY (with appropriate attachments) upon the obsolescence of any previously delivered form and comparable statements in accordance with applicable

United States laws and regulations and amendments duly executed and completed by such Lender, and comply from time to time with all applicable United States laws and regulations with regard to such withholding tax exemption. In addition, if such Lender is claiming an exemption from United States withholding tax pursuant to the portfolio interest exception of Code Section 871(h) or Code Section 881(c), such Lender in addition to providing the Form W-8BEN or Form W-8IMY (with appropriate attachments) shall deliver to each of Borrower Representative and Agent a statement of the Lender signed under penalty of perjury, that it is not a (I) a "bank" as described in Section 881(c)(3)(A) of the IRC, (II) a 10% shareholder of Borrower (within the meaning of Section 871(h)(3)(B) of the IRC), or (III) a controlled foreign corporation related to Borrower within the meaning of Section 864(d)(4) of the IRC. Any Lender that is not a Foreign Lender and is not an exempt recipient within the meaning of Treasury Regulation Section 1.6049-4(c) shall provide to Borrower's Representative and Agent a duly executed United States Internal Revenue Service Form W-9 certifying as to its U.S. tax identification number to qualify for an exemption from United States backup withholding taxes, and shall provide an updated executed Form W-9 to Borrower Representative and Agent upon any information contained on a previous form becoming obsolete.

(b) If, pursuant to this Section 12.1, any interest in this Agreement or any Loans is transferred to any transferee which is organized under the laws of any jurisdiction other than the United States or any state thereof or is otherwise a foreign person for the purposes of the Code, the transferor Lender shall cause such transferee (other than any Participant), and shall cause any Participant, concurrently with and as a condition precedent to the effectiveness of such transfer, to (i) represent to the transferor Lender (for the benefit of the transferor Lender, Agent, and Borrowers) that under applicable law and treaties no taxes will be required to be withheld by Agent, any Borrowers or the transferor Lender with respect to any payments to be made to such transferee in respect of the interest so transferred, (ii) furnish to the transferor Lender, Agent and Borrower Representative either United States Internal Revenue Service Form W-8BEN, Form W-8ECI (wherein such transferee claims entitlement to complete exemption from United States federal withholding tax on all interest payments hereunder) or Form W-8IMY (with appropriate attachments), as applicable, and if applicable, the Portfolio Interest Certificate, and (iii) agree (for the benefit of the transferor Lender, Agent and Borrowers) to provide the transferor Lender, Agent and Borrower Representative a new Form W-8BEN, Form W-8ECI or Form W-8IMY (with appropriate attachments), as applicable, upon the obsolescence of any previously delivered form and comparable statements in accordance with applicable United States laws and regulations and amendments duly executed and completed by such transferee, and to comply from time to time with all applicable United States laws and regulations with regard to such withholding tax exemption. With respect to any transferee or Participant that is not a foreign person for the purposes of the Code and is not an exempt recipient within the meaning of Treasury Regulation Section 1.6049-4(c) as a condition of the effectiveness of such transfer under this Section 12.1, such Person shall provide to the transferor Lender and each of the Borrower Representative and Agent, a duly executed United States Internal Revenue Service Form W-9, and shall provide an updated executed Form W-9 to the transferor Lender, Borrower Representative and Agent upon any information contained on a previous form becoming obsolete.

(c) If a Lender or Participant claims exemption from, or reduction of, withholding tax and such Lender or Participant sells, assigns, grants a participation in, or otherwise transfers all or part of the Obligations of any Borrower, such Lender or Participant agrees to notify Agent (or, in the case of a sale of a participation interest, to the Lender granting the participation only) of the percentage amount in which it is no longer the beneficial owner of Obligations of such Borrower to such Lender or Participant. To the extent of such percentage amount, Agent will treat such Lender's or such Participant's documentation provided pursuant to this Section 12.1.3 as no longer valid. With respect to such percentage amount, such Participant or Assignee shall provide new documentation, pursuant to Section 12.1.3, if applicable. Borrower agrees that each Participant shall be entitled to the benefits of Section 2.9 with respect to its participation in any portion of the Obligations so long as such Participant complies with the obligations set forth in this subsection 12.1.3 with respect thereto.

(d) If a payment made to a Lender or Participant under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender or Participant were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or Participant shall deliver to the Borrowers and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrowers or the Agent as may be necessary for the Borrowers and the Agent to comply with their obligations under FATCA and to determine that such Lender or Participant has complied with such Lender's or Participant's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (d), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(e) If the Internal Revenue Service or any other Governmental Authority of the United States or other jurisdiction asserts a claim that Agent (or, in the case of a Participant, to the Lender granting the participation) did not properly withhold tax from amounts paid to or for the account of any Lender or any Participant due to a failure on the part of the Lender or any Participant (because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify Agent (or such Participant failed to notify the Lender granting the participation) of a change in circumstances which rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason) such Lender shall indemnify and hold Agent harmless (or, in the case of a Participant, such Participant shall indemnify and hold the Lender granting the participation harmless) for all amounts paid, directly or indirectly, by Agent (or, in the case of a Participant, to the Lender granting the participation), as tax or otherwise, including penalties and interest, and including any taxes imposed by any jurisdiction on the amounts payable to Agent (or, in the case of a Participant, to the Lender granting the participation only) under this Section, together with all costs and expenses (including attorney's fees and expenses). The obligation of the Lenders and the Participants under this subsection shall survive the payment of all Obligations and the resignation or replacement of Agent.

12.1.4. Assignment to Federal Reserve Bank. In addition to the other assignment rights provided in this Section 12.1, each Lender may assign, as collateral or otherwise, and without notice to or consent of the Agent or any Borrower, any of its rights under this Agreement, whether now owned or hereafter acquired (including rights to payments of principal or interest on the Loans), to any Federal Reserve Bank pursuant to Regulation A of the Federal Reserve Board.

12.2. Amendments, Etc.

12.2.1. Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, nor consent to any departure by Borrowers therefrom, shall in any event be effective unless the same shall be in writing and signed by the Majority Lenders and Borrowers, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no amendment, waiver or consent shall be effective, unless (i) in writing and signed by each Lender, to do any of the following: (1) increase the Revolving Credit Maximum Amount (except in accordance with Section 1.3) or any Lender's Revolving Loan Commitment, (2) reduce the principal of, or interest on, any amount payable hereunder, other than those payable only to Agent or Issuing Lender in its capacity as such, which may be reduced by Agent unilaterally, (3) decrease any interest rate payable hereunder, (4) postpone any date fixed for any payment of principal of, or interest on, any amounts payable hereunder, other than those payable only to Agent in its capacity as such, which may be postponed by Agent unilaterally, (5) increase any advance percentage contained in the definition of the term "Borrowing Base" or amend any component of the "Borrowing Base" or any of the defined terms that are used in such definition to the extent that any such change results in more credit being made available to Borrowers based upon the Borrowing Base, (6) reduce the number of Lenders that shall be required for Lenders or any of them to take any action hereunder, (7) release or discharge any Person liable for the performance of any obligations of any Borrower hereunder or under any of the Loan Documents, (8) amend any provision of this Agreement that requires the consent of all Lenders or consent to or waive any breach thereof, (9) amend the definition of the term "Majority Lenders", (10) amend this Section 12.2, (11) release or subordinate any substantial portion of the Collateral, unless otherwise permitted pursuant to Section 11.7 hereof, or (12) amend Section 3.4.2; or (ii) in writing and signed by Issuing Lender in addition to the Lenders required above to affect the rights or duties of Issuing Lender under this Agreement or any other Loan Document or (iii) in writing and signed by Agent in addition to the Lenders required above to affect the rights or duties of Agent under this Agreement or any other Loan Document. If a fee is to be paid by Borrowers in connection with any waiver or amendment hereunder, the agreement evidencing such amendment or waiver may, at the discretion of Agent (but shall not be required to), provide that only Lenders executing such agreement by a specified date may share in such fee (and in such case, such fee shall be divided among the applicable Lenders on a pro rata basis without including the interests of any Lenders who have not timely executed such agreement).

12.2.2. Replacement of Lenders. If any Lender does not consent to any amendment, modification, termination or waiver requested by Borrowers and supported by Agent, then Borrowers may, at their sole expense and effort, upon notice to such Lender and Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Agreement), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be

another Lender that supports such amendment, modification or waiver, if such assignee Lender accepts such assignment); provided, that: (i) the replacement Lender shall be (a) an existing Lender or (b) another financial institution reasonably acceptable to Agent; (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or Borrowers (in the case of all other amounts); (iii) the assignee shall execute an Assignment and Acceptance Agreement pursuant to which it shall become a party hereto as provided in subsection 12.1.1, and (iv) upon compliance with the provisions for assignment provided in subsection 12.1.1 and the payment of amounts referred to in clause (ii), such assignee shall constitute a "Lender" hereunder and the Lender being so replaced shall no longer constitute a "Lender" hereunder.

12.3. Power of Attorney.

Each Borrower hereby irrevocably designates, makes, constitutes and appoints Agent (and all Persons designated by Agent) as such Borrower's true and lawful attorney (and agent-in-fact), solely with respect to the matters set forth in this Section 12.3, and Agent, or Agent's agent, may, without notice to any Borrower and in any Borrower's or Agent's name, but at the cost and expense of Borrowers:

12.3.1. At such time or times upon or after the occurrence and during the continuance of an Event of Default, endorse any Borrower's name on any checks, notes, acceptances, drafts, money orders or any other evidence of payment or proceeds of the Collateral which come into the possession of Agent or under Agent's control.

12.3.2. At such time or times upon or after the occurrence and during the continuance of an Event of Default, as Agent or its agent in its sole discretion may determine: (i) demand payment of the Accounts from the Account Debtors, enforce payment of the Accounts by legal proceedings or otherwise, and generally exercise all of any Borrower's rights and remedies with respect to the collection of the Accounts; (ii) settle, adjust, compromise, discharge or release any of the Accounts or other Collateral or any legal proceedings brought to collect any of the Accounts or other Collateral; (iii) sell or assign any of the Accounts and other Collateral upon such terms, for such amounts and at such time or times as Agent deems advisable, and at Agent's option, with all warranties regarding the Collateral disclaimed; (iv) take control, in any manner, of any item of payment or proceeds relating to any Collateral; (v) prepare, file and sign any Borrower's name to a proof of claim in bankruptcy or similar document against any Account Debtor or to any notice of lien, assignment or satisfaction of lien or similar document in connection with any of the Collateral; (vi) receive, open and dispose of all mail addressed to any Borrower and notify postal authorities to change the address for delivery thereof to such address as Agent may designate; (vii) endorse the name of any Borrower upon any of the items of payment or proceeds relating to any Collateral and deposit the same to the account of Agent on account of the Obligations; (viii) endorse the name of any Borrower upon any chattel paper, document, instrument, invoice, freight bill, bill of lading or similar document or agreement relating to the Accounts, Inventory and any other Collateral; (ix) use any Borrower's stationery and sign the name of any Borrower to verifications of the Accounts and notices thereof to Account Debtors; (x) use the information recorded on or contained in any data processing equipment and Computer Hardware and Software relating to the Accounts, Inventory, Equipment and any other Collateral; (xi) make and adjust claims under policies of insurance; and (xii) do all

other acts and things necessary, in Agent's determination, to fulfill any Borrower's obligations under this Agreement.

The power of attorney granted hereby shall constitute a power coupled with an interest and shall be irrevocable.

12.4. Indemnity.

Each Borrower hereby agrees to indemnify (a) Agent, (b) Letter of Credit Issuer, (c) each Lender, (d) each of the Affiliates of each of the Persons listed in the foregoing clauses (a) through (c), and (e) each of the directors, members, managers, general partners, limited partners, officers, and employees of each of the Persons listed in the foregoing clauses (a) through (d) (collectively, the "Indemnified Persons") and hold each of the Indemnified Persons harmless from and against any liability, loss, damage, suit, action or proceeding ever suffered or incurred by such Indemnified Person (including reasonable attorneys' fees and legal expenses) as the result of any Borrower's failure to observe, perform or discharge such Borrower's duties hereunder. In addition, each Borrower shall defend each Indemnified Person against and save it harmless from all claims of any Person with respect to the Collateral (except those resulting from the gross negligence or intentional misconduct of such Indemnified Person). Without limiting the generality of the foregoing, these indemnities shall extend to any claims asserted against any Indemnified Person by any Person under any Environmental Laws by reason of any Borrower's or any other Person's failure to comply with laws applicable to solid or hazardous waste materials or other toxic substances. Notwithstanding the foregoing, (i) the foregoing indemnity shall not be available to any Indemnified Person to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from such Indemnified Person's gross negligence or willful misconduct; (ii) such indemnity shall not be available to any Indemnified Person for losses, claims, damages, liabilities or related expenses arising out of a proceeding in which such Indemnified Person and a Borrower are adverse parties to the extent that such Borrower prevails on the merits, as determined by a court of competent jurisdiction by final and nonappealable judgment (it being understood that nothing in this Agreement shall preclude a claim or suit by a Borrower against any indemnitee for such Indemnified Person's failure to perform any of its obligations to Borrowers under the Loan Documents); (iii) Borrowers shall not, in connection with any such proceeding or related proceedings in the same jurisdiction and in the absence of conflicts of interest, be liable for the fees and expenses of more than one law firm at any one time for the Indemnified Person (which law firm shall be selected (x) by mutual agreement of Agent and Borrower Representative or (y) if no such agreement has been reached following Agent's good faith consultation with Borrower Representative with respect thereto, by Agent in its sole discretion); (iv) each Indemnified Person shall give Borrower Representative (A) prompt notice of any such action brought against such Indemnified Person in connection with a claim for which it is entitled to indemnity under this Section 12.4 and (B) an opportunity to consult from time to time with such Indemnified Person regarding defensive measures and potential settlement; and (v) Borrowers shall not be obligated to pay the amount of any settlement entered in to without their written consent (which consent shall not be unreasonably withheld or delayed). Notwithstanding any contrary provision in this Agreement, the obligation of Borrowers under this Section 12.4 shall survive the payment in full of the Obligations and the termination of this Agreement.

12.5. Sale of Interest.

No Borrower may sell, assign or transfer any interest in this Agreement, any of the other Loan Documents, or any of the Obligations, or any portion thereof, including such Borrower's rights, title, interests, remedies, powers and duties hereunder or thereunder.

12.6. Severability.

Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

12.7. Successors and Assigns.

This Agreement and each of the other Loan Documents shall be binding upon and inure to the benefit of the successors and assigns of each Borrower, Agent and each Lender permitted under Section 12.1 hereof.

12.8. Cumulative Effect; Conflict of Terms.

The provisions of the other Loan Documents are hereby made cumulative with the provisions of this Agreement. Except as otherwise provided in any of the other Loan Documents by specific reference to the applicable provision of this Agreement, if any provision contained in this Agreement is in direct conflict with, or inconsistent with, any provision in any of the other Loan Documents, the provision contained in this Agreement shall govern and control.

12.9. Execution in Counterparts.

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument.

12.10. Notice.

Except as otherwise provided herein, all notices, requests and demands to or upon a party hereto, to be effective, shall be in writing, and shall be sent by certified or registered mail, return receipt requested, by personal delivery against receipt, by overnight courier or by facsimile and, unless otherwise expressly provided herein, shall be deemed to have been validly served, given, delivered or received immediately when delivered against receipt, three Business Days' after deposit in the mail, postage prepaid, one Business Day after deposit with an overnight courier or, in the case of facsimile notice, when sent with respect to machine confirmed, addressed as follows:

(A) If to Agent: Wells Fargo Capital Finance, LLC
10 South Wacker Drive, 22nd Floor
Chicago, Illinois 60606
Attention: Portfolio Manager – Century Aluminum
Facsimile No.: 310-453-7413

With a copy to: Goldberg Kohn Ltd.
55 East Monroe Street, Suite 3300
Chicago, Illinois 60603
Attention: Jeffrey Dunlop
Facsimile No.: 312-863-7828

(B) If to Borrowers: Century Aluminum Company
1 S. Wacker Drive
Suite 1000
Chicago, Illinois 60606
Attention: General Counsel
Facsimile No.: 312-696-3102
email: Jesse.Gary@centuryaluminum.com

With a copy to: Vedder Price
222 North LaSalle Street
Chicago, Illinois 60601
Attention: John T. Blatchford
Facsimile No.: 312-609-5005

(C) If to any Lender, at its address indicated on the signature pages hereof or in an Assignment and Acceptance Agreement,

or to such other address as each party may designate for itself by notice given in accordance with this Section 12.10; provided, however, that any notice, request or demand to or upon Agent or a Lender pursuant to subsection 3.1.1 or 4.2.2 hereof shall not be effective until received by Agent or such Lender.

12.11. Consent.

Whenever Agent's, Majority Lenders' or all Lenders' consent is required to be obtained under this Agreement or any of the other Loan Documents as a condition to any action, inaction, condition or event, except as otherwise specifically provided herein, Agent, Majority Lenders or all Lenders, as applicable, shall be authorized to give or withhold such consent in its or their sole and absolute discretion and to condition its or their consent upon the giving of additional Collateral security for the Obligations, the payment of money or any other matter.

12.12. Credit Inquiries.

Subject to the confidentiality provisions contained in Section 12.16, Borrowers hereby authorize and permit Agent and each Lender to respond to usual and customary credit inquiries from third parties concerning any Borrower or any of its Subsidiaries.

12.13. Time of Essence.

Time is of the essence of this Agreement and the other Loan Documents.

12.14. Entire Agreement.

This Agreement and the other Loan Documents, together with all other instruments, agreements and certificates executed by the parties in connection therewith or with reference thereto, embody the entire understanding and agreement between the parties hereto and thereto with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings and inducements, whether express or implied, oral or written.

12.15. Interpretation.

No provision of this Agreement or any of the other Loan Documents shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured or dictated such provision.

12.16. Confidentiality.

Agent and each Lender shall hold all nonpublic information obtained pursuant to the requirements of this Agreement in accordance with Agent's and such Lender's customary procedures for handling confidential information of this nature and in accordance with safe and sound banking practices and in any event may make disclosure (i) reasonably required by a prospective participant or assignee in connection with the contemplated participation or assignment, and shall require any such participant or assignee to agree to comply with this Section 12.16, (ii) as required or requested by any governmental authority or representative thereof or pursuant to legal process, (iii) to attorneys for and other advisors, accountants, auditors, and consultants to Agent or any Lender and to employees, directors and officers of Agent or any Lender on a "need to know" basis in connection with this Agreement and the transactions contemplated hereby and on a confidential basis, and (iv) to any credit insurance providers on a "need to know" basis in connection with this Agreement and the transactions contemplated hereby and on a confidential basis.

12.17. GOVERNING LAW; CONSENT TO JURISDICTION.

THIS AGREEMENT HAS BEEN NEGOTIATED, EXECUTED AND DELIVERED IN AND SHALL BE DEEMED TO HAVE BEEN MADE IN NEW YORK, NEW YORK. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK; PROVIDED, HOWEVER, THAT IF ANY OF THE COLLATERAL SHALL BE LOCATED IN ANY JURISDICTION OTHER THAN NEW YORK, THE LAWS OF SUCH JURISDICTION SHALL GOVERN THE METHOD, MANNER AND PROCEDURE FOR FORECLOSURE OF AGENT'S LIEN UPON SUCH COLLATERAL AND THE ENFORCEMENT OF AGENT'S OTHER REMEDIES IN RESPECT OF SUCH COLLATERAL TO THE EXTENT THAT THE LAWS OF SUCH JURISDICTION ARE DIFFERENT FROM OR INCONSISTENT WITH THE LAWS OF NEW YORK. AS PART OF THE CONSIDERATION FOR NEW VALUE RECEIVED, AND REGARDLESS OF ANY PRESENT OR FUTURE DOMICILE OR PRINCIPAL PLACE OF

BUSINESS OF ANY BORROWER, AGENT OR ANY LENDER, EACH BORROWER HEREBY CONSENTS AND AGREES THAT THE COURTS OF THE STATE OF NEW YORK LOCATED IN THE CITY OF NEW YORK, OR, AT AGENT'S OPTION, THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, SHALL HAVE EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN BORROWERS ON THE ONE HAND AND AGENT OR ANY LENDER ON THE OTHER HAND PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATED TO THIS AGREEMENT. EACH BORROWER EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT, AND EACH BORROWER HEREBY WAIVES ANY OBJECTION WHICH ANY BORROWER MAY HAVE BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS. EACH BORROWER HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO BORROWERS AT THE ADDRESS SET FORTH IN THIS AGREEMENT AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE EARLIER OF BORROWERS' ACTUAL RECEIPT THEREOF OR 3 DAYS AFTER DEPOSIT IN THE U.S. MAILS, PROPER POSTAGE PREPAID. NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO AFFECT THE RIGHT OF AGENT OR ANY LENDER TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW, OR TO PRECLUDE THE ENFORCEMENT BY AGENT OR ANY LENDER OF ANY JUDGMENT OR ORDER OBTAINED IN SUCH FORUM OR THE TAKING OF ANY ACTION UNDER THIS AGREEMENT TO ENFORCE SAME IN ANY OTHER APPROPRIATE FORUM OR JURISDICTION.

12.18. WAIVERS BY BORROWERS.

EACH BORROWER WAIVES (I) THE RIGHT TO TRIAL BY JURY (WHICH AGENT AND EACH LENDER HEREBY ALSO WAIVES) IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM OF ANY KIND ARISING OUT OF OR RELATED TO THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS, THE OBLIGATIONS OR THE COLLATERAL, AND (II) EXCEPT AS PROHIBITED BY LAW, ANY RIGHT TO CLAIM OR RECOVER ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. EACH BORROWER ACKNOWLEDGES THAT THE FOREGOING WAIVERS ARE A MATERIAL INDUCEMENT TO AGENT'S AND EACH LENDER'S ENTERING INTO THIS AGREEMENT AND THAT AGENT AND EACH LENDER IS RELYING UPON THE FOREGOING WAIVERS IN ITS FUTURE DEALINGS WITH BORROWERS. EACH BORROWER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THE FOREGOING WAIVERS WITH ITS LEGAL COUNSEL AND HAS KNOWINGLY AND VOLUNTARILY WAIVED ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

12.19. Advertisement.

Borrowers hereby authorize Agent to publish the names of Borrowers and the amount of the credit facility provided hereunder in any "tombstone" or comparable advertisement which Agent elects to publish.

12.20. Reimbursement.

The undertaking by Borrowers to repay the Obligations and each representation, warranty or covenant of each Borrower are and shall be joint and several. To the extent that any Borrower shall be required to pay a portion of the Obligations which shall exceed the amount of loans, advances or other extensions of credit received by such Borrower and all interest, costs, fees and expenses attributable to such loans, advances or other extensions of credit, then such Borrower shall be reimbursed by the other Borrowers for the amount of such excess. This Section 12.20 is intended only to define the relative rights of Borrowers, and nothing set forth in this Section 12.20 is intended or shall impair the obligations of each Borrower, jointly and severally, to pay to Agent and Lenders the Obligations as and when the same shall become due and payable in accordance with the terms hereof. Notwithstanding anything to the contrary set forth in this Section 12.20 or any other provisions of this Agreement, it is the intent of the parties hereto that the liability incurred by each Borrower in respect of the Obligations of the other Borrowers (and any Lien granted by each Borrower to secure such Obligations) not constitute a fraudulent conveyance or fraudulent transfer under the provisions of any applicable law of any state or other governmental unit ("Fraudulent Conveyance"). Consequently, each Borrower, Agent and each Lender hereby agree that if a court of competent jurisdiction determines that the incurrence of liability by any Borrower in respect of the Obligations of any other Borrower (or any Liens granted by such Borrower to secure such Obligations) would, but for the application of this sentence, constitute a Fraudulent Conveyance, such liability (and such Liens) shall be valid and enforceable only to the maximum extent that would not cause the same to constitute a Fraudulent Conveyance, and this Agreement and the other Loan Documents shall automatically be deemed to have been amended accordingly, nunc pro tunc.

12.21. Section Headings.

Article and Section headings and the table of contents used herein are for convenience of reference only, are not part of this Agreement, and shall not affect the construction or interpretation hereof.

12.22. Acknowledgment and Consent to Bail-In of Affected Financial Institution.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

12.23. Acknowledgment Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States). In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the

parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[signature pages follow]

APPENDIX A

GENERAL DEFINITIONS

When used in the Second Amended and Restated Loan and Security Agreement dated as of May 16, 2018 (the "Agreement"), by and among Wells Fargo Capital Finance, LLC, the Lenders, and Century Aluminum Company, Century Aluminum of South Carolina, Inc., Century of Aluminum Kentucky General Partnership, NSA General Partnership, and Century Aluminum Sebree LLC, as Borrowers, (a) the terms Account, Chattel Paper, Deposit Account, Document, Instruments, Inventory, Proceeds, Securities Account, Software, and Supporting Obligations have the respective meanings assigned thereto under the UCC; (b) all terms reflecting Collateral having the meanings assigned thereto under the UCC shall be deemed to mean such Property, whether now owned or hereafter created or acquired by any Borrower or in which such Borrower now has or hereafter acquires any interest; (c) capitalized terms which are not otherwise defined have the respective meanings assigned thereto in the Agreement; (d) accounting terms not otherwise specifically defined in the Agreement shall be construed in accordance with GAAP consistently applied; and (e) the following terms shall have the following meanings (terms defined in the singular to have the same meaning when used in the plural and vice versa):

2021 Convertible Notes Indenture – the Indenture, dated as of April 9, 2021, among Century and Wilmington Trust, National Association, as Trustee, governing Century's 2.75% Convertible Senior Notes due 2028, as in effect on the Second Amendment Effective Date.

~~2021~~2025 Indenture – the Indenture, dated as of ~~April 14, 2021,~~the Fifth Amendment Effective Date, among Century, the Guarantors party thereto and Wilmington Trust, National Association, as Trustee~~ and Noteholder Collateral Agent~~, governing Century's ~~7.5~~6.875%% Senior Secured Notes due ~~2028, as in effect on the Second Amendment Effective Date, a copy of which is~~2032, which such Indenture shall contain the terms, covenants and conditions set forth in the "Description of Notes" section of the Offering Memorandum attached to this Agreement as Exhibit ~~K~~L.

Account Debtor – any Person who is or may become obligated under or on account of any Account.

Acquisition – (a) the purchase or other acquisition by a Person or its Subsidiaries of all or substantially all of the assets of (or any division or business line of) any other Person, or (b) the purchase or other acquisition (whether by means of a merger, consolidation, or otherwise) by a Person or its Subsidiaries of all or substantially all of the capital stock or other equity interests of any other Person.

Adjusted Term SOFR – for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

Affected Financial Institution – (a) any EEA Financial Institution or (b) any UK Financial Institution.

Affiliate – with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

Agent – as defined in the preamble to the Agreement.

Agent Loans – as defined in subsection 1.1.4 of the Agreement.

Aggregate Bank Product Reserve – as of any date of determination, the lesser of (a) $15,000,000 and (b) the sum of the Bank Product Reserves that have been established by Agent as of such date of determination.

Agreement – the Amended and Restated Loan and Security Agreement referred to in the first sentence of this Appendix A, all Exhibits and Schedules thereto and this Appendix A, as each of the same may be amended, modified, restated or supplemented from time to time.

Anti-Corruption Laws – the FCPA, the U.K. Bribery Act of 2010, as amended, and all other applicable laws and regulations or ordinances concerning or relating to bribery, money laundering or corruption in any jurisdiction in which any Loan Party or any of its Subsidiaries or Affiliates is located or is doing business.

Anti-Money Laundering Laws – the applicable laws or regulations in any jurisdiction in which any Loan Party or any of its Subsidiaries or Affiliates is located or is doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

Applicable Margin – the percentages set forth in the table below with respect to the Base Rate Portion and each SOFR Portion that corresponds to the average daily Availability for the immediately preceding fiscal quarter (such average to be determined using the Availability set forth in each Borrowing Base Certificate delivered during such fiscal year quarter, as adjusted on a daily basis to reflect any change in the amount of outstanding Revolving Credit Loans or LC Exposure (other than Cash Collateralized LC Exposure) or any change in Reserves during such period); provided, that for the period from the Fourth Amendment Effective Date through June 30, 2022, the Applicable Margin shall be at Level III.

Level	Availability	Applicable Margin for Base Rate Portions	Applicable Margin for SOFR Portions
I	≥ an amount equal 67% of the Revolving Credit Maximum Amount	0.25%	1.25%
II	> an amount equal 33% of the Revolving Credit Maximum Amount	0.50%	1.50%

Level	Availability	Applicable Margin for Base Rate Portions	Applicable Margin for SOFR Portions
	but < an amount equal 67% of the Revolving Credit Maximum Amount		
III	≤ an amount equal 33% of the Revolving Credit Maximum Amount	0.75%	1.75%

Assignment and Acceptance Agreement – an assignment and acceptance agreement substantially in the form of Exhibit A to the Agreement.

Available Tenor – as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3.13.3(iv).

Availability – at any time, the amount of additional money which Borrowers are entitled to borrow from time to time as Revolving Credit Loans, such amount being the lesser of (a) the difference derived when the sum of the principal amount of Revolving Credit Loans then outstanding (including any amounts which Agent or any Lender may have paid for the account of any Borrower in accordance with any of the Loan Documents and which have not been reimbursed by Borrowers), the LC Exposure (other than the Cash Collateralized LC Exposure), and any Reserves is subtracted from the Borrowing Base and (b) the difference derived when the sum of the principal amount of Revolving Credit Loans then outstanding (including any amounts which Agent or any Lender may have paid for the account of any Borrower in accordance with any of the Loan Documents and which have not been reimbursed by Borrowers), the LC Exposure, and any Reserves is subtracted from the Revolving Credit Maximum Amount.

Bail-In Action – the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

Bail-In Legislation – with (a) respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

Bailee Certificate – a letter agreement substantially in the form of Exhibit B to the Agreement.

Bank Product - one or more of the following types of services extended to a Borrower by a Bank Product Provider as agreed from time to time in writing by Borrower Representative: (i) cash management (including controlled disbursement services) and (ii) Derivative Obligations.

Bank Product Provider – Wells Fargo, any Affiliate of Wells Fargo or any Lender or Affiliate of a Lender.

Bank Product Reserve – as of any date of determination, with respect to any Bank Product, the amount of the Reserve that Agent has established therefor (based upon the applicable Bank Product Provider's determination in its Reasonable Credit Judgment of the credit exposure of Borrowers in respect of such Bank Product) in respect of such Bank Product then provided or outstanding.

Base Rate –the greatest of (a) the Federal Funds Rate in effect on such day plus ½%, (b) the Term SOFR for a one-month tenor in effect on such day, plus 1%, and (c) the rate of interest announced, from time to time, within Wells Fargo at its principal office in San Francisco as its "prime rate" in effect on such day, with the understanding that the "prime rate" is one of Wells Fargo's base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as Wells Fargo may designate; provided that if the Base Rate as so determined shall ever be less than the Floor, then the Base Rate shall be deemed to be the Floor.

Base Rate Portion – that portion of the Revolving Credit Loans that is not subject to a SOFR Option.

Base Rate Term SOFR Determination Day – the meaning specified therefor in the definition of "Term SOFR".

Benchmark – , initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.13.3(i).

Benchmark Replacement - with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by Agent and Borrower Representative giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that if such Benchmark

Replacement as so determined would be less than the Floor, such Benchmark Replacement shall be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

Benchmark Replacement Adjustment - with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Agent and Administrative Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

Benchmark Replacement Date - the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

Benchmark Transition Event - the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the

time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor (if applicable) of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, if the then-current Benchmark has any Available Tenors, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

Benchmark Transition Start Date – in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

Benchmark Unavailability Period - the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.13.3 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.13.3.

Beneficial Ownership Certification – a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

Beneficial Ownership Regulation – 31 C.F.R. § 1010.230.

BHC Act Affiliate – with respect to any Person, an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such Person.

Bill and Hold Agreement – an agreement among a Borrower, Agent and the applicable Account Debtor substantially in the form of Exhibit D to the Agreement or in such other form as is reasonably acceptable to Agent.

Blocked Account Agreement – a control agreement among a Borrower, Agent, and a depository bank substantially in the form of Exhibit C to the Agreement or in such other form as is reasonably acceptable to Agent.

Board of Governors – the Board of Governors of the Federal Reserve System of the United States (or any successor).

Borrower – as defined in the preamble to the Agreement.

Borrower Representative – Century Aluminum Company, acting on its own behalf as a Borrower and on behalf of all other Borrowers.

Borrowing – a borrowing of Loans or an issuance of Letters of Credit under the Agreement.

Borrowing Base – as at any date of determination thereof, an amount equal to the sum of:

(i) 85% (increased to 90% solely with respect to Eligible Accounts of Glencore so long as Glencore maintains Investment Grade Status (it being understood that such advance rate shall be 85% with respect to Glencore if it does not maintain Investment Grade Status)) of the net amount of Eligible Accounts outstanding at such date;

(ii) the lesser of (A) the sum of (1) 75% of the value (as determined below) of Eligible Inventory consisting of work in process at such date, and (2) 80% of the value (as determined below) of Eligible Inventory consisting of finished goods or raw materials at such date, and (B) 85% times the most recently determined Net Liquidation Percentage times the value (as determined below) of Eligible Inventory (provided, that Availability attributable to Eligible Inventory consisting of work in process shall not exceed the WIP Sublimit); and

(iii) 100% of the Qualified Cash Amount.

The advance rates set forth above may not be adjusted downward by Agent. For purposes hereof, (1) the net amount of Eligible Accounts at any time shall be the face amount of such Eligible Accounts less any and all returns, rebates, discounts (which may, at Agent's option exercised using its Reasonable Credit Judgment, be calculated on shortest terms), credits, allowances or excise taxes of any nature at any time issued, owing, claimed by Account Debtors, granted, outstanding or payable in connection with such Accounts at such time and (2) the value of Eligible Inventory shall be determined on a first-in, first-out, lower of cost or market basis in accordance with GAAP, but excluding any write-downs resulting from loss on conversion.

Borrowing Base Certificate – a certificate of a Responsible Officer of Borrower Representative substantially in the form of Exhibit E to the Agreement (or another form acceptable to Agent) setting forth the calculation of the Borrowing Base. All calculations of the Borrowing Base in connection with the preparation of any Borrowing Base Certificate shall originally be made by Borrowers and certified to Agent; provided that Agent shall have the right to review and adjust, in the exercise of its Reasonable Credit Judgment, any such calculation after giving notice thereof to Borrowers, to the extent that Agent determines that such calculation is not in accordance with the Agreement.

Business Day – any day that is not a Saturday, Sunday or other day on which the Federal Reserve Bank of New York is closed.

Capital Expenditures – expenditures made or liabilities incurred for the acquisition of any fixed or capital assets or improvements, replacements, substitutions or additions thereto which have a useful life of more than one year, including the total principal portion of Capitalized Lease Obligations; provided, however, that Capital Expenditures shall not include (a) expenditures to the extent they are paid with the proceeds of insurance settlements, condemnation awards, and other settlements in respect of lost, destroyed, damaged, or condemned fixed or capital assets, (b) expenditures to the extent they are financed with the proceeds of a sale or other disposition of fixed or capital assets that is expressly permitted under the Agreement, and (c) expenditures made in connection with the construction of any fixed or capital asset if the applicable Borrower intends to consummate a sale and leaseback transaction of such asset permitted under the Agreement within six months of the completion of such construction; provided that if such sale and leaseback transaction is not consummated within such time period, then all such expenditures will constitute Capital Expenditures in the period in which such six-month period ends.

Capitalized Lease Obligation – at the time of any determination thereof, any Indebtedness represented by obligations under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

Cash Collateralized LC Exposure – as defined in subsection 1.2.11 of the Agreement.

Century – as defined in the preamble to the Agreement.

CFC – a controlled foreign corporation (as that term is defined in the Code).

Code – the Internal Revenue Code of 1986, as amended.

Collateral – all of the Property and interests in Property of Borrowers described in Section 5.1 of the Agreement and not excluded pursuant to Section 5.2 of the Agreement, and all other Property and interests in Property that may hereafter be pledged to Agent for the benefit of the Secured Parties to secure the payment and performance of any of the Obligations.

Commodity Exchange Act – means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

Compliance Certificate – a certificate substantially in the form of Exhibit F to the Agreement executed by a Financial Officer of Borrower Representative.

Computer Hardware and Software – all of any Borrower's rights (including rights as licensee and lessee) with respect to (i) computer and other electronic data processing hardware, including all integrated computer systems, central processing units, memory units, display terminals, printers, computer elements, card readers, tape drives, hard and soft disk drives, cables, electrical supply hardware, generators, power equalizers, accessories, peripheral devices and other related computer hardware; (ii) all software and all software programs designed for use on the computers and electronic data processing hardware described in clause (i) above, including all operating system software, utilities and application programs in any form (source code and object code in magnetic tape, disk or hard copy format or any other listings whatsoever); (iii) any firmware associated with any of the foregoing; and (iv) any documentation for hardware, software and firmware described in clauses (i), (ii) and (iii) above, including flow charts, logic diagrams, manuals, specifications, training materials, charts and pseudo codes.

Conforming Changes – with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 3.13.3 and other technical, administrative or operational matters) that Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by Agent in a manner substantially consistent with market practice (or, if Agent decides that adoption of any portion of such market practice is not administratively feasible or if Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

Consolidated – the consolidation in accordance with GAAP of the accounts or other items as to which such term applies.

Consolidated Net Income (Loss) – with respect to any fiscal period, the net income (or loss) of the Loan Parties determined in accordance with GAAP on a Consolidated basis; provided, however, Consolidated Net Income shall not include:

(i) the net income (or loss) of any Person (other than a Loan Party) in which a Loan Party has an ownership interest unless received in a cash distribution or requiring the payment of cash;

(ii) the net income (or loss) of any Person accrued prior to the date it became a Subsidiary of a Loan Party or is merged into or consolidated with a Loan Party;

(iii) net after-tax non-cash extraordinary gains or losses as defined under GAAP;

(iv) net after-tax non-cash gains or losses from asset dispositions other than sales in the ordinary course of business;

(v) net after-tax non-cash gains or losses attributable to the early extinguishment of debt;

(vi) any after-tax non-cash unrealized gains or losses on forward contracts or hedging contracts;

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

(viii) after-tax non-cash charges or gains relating to the valuation of inventory by application of the LIFO (last in/first out) method and lower of cost or market value method of inventory valuation;

(ix) after-tax unrealized gains on contractual receivables until realized in cash;

(x) all other after-tax non-cash charges or gains (excluding any such non-cash charge or gain to the extent that it represents an accrual of or reserve for cash expenditures or receipts in any future period); and

(xi) interest income not paid in cash.

Controlled Investment Account – any Dominion Account or any other deposit account or securities account of a Borrower that is subject to a control agreement in favor of Agent, in form and substance satisfactory to Agent, with respect to such account.

Covenant Testing Period – a period (a) commencing on the last day of the fiscal month of Borrowers most recently ended on or prior to a Covenant Trigger Date and for which Agent has received financial statements required to be delivered pursuant to Section 8.1.3(c) and (b) ending on the first day after such Covenant Trigger Date that Availability equals or exceeds the Covenant Trigger Amount for 60 consecutive days.

Covenant Trigger Amount – at any date of determination, the greater of (a) an amount equal to 10% of the Line Cap as of such date and (b) $17,850,000.

Covenant Trigger Date – any day on which Borrowers fail to maintain Availability in an amount greater than or equal to the Covenant Trigger Amount.

Covered Entity – any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

Covered Party – as defined in Section 12.23 of the Agreement.

Current Assets – at any date, the assets of a Person that would be properly classified as current assets on a balance sheet of such Person at such date in accordance with GAAP.

Default – an event or condition the occurrence of which would, with the lapse of time or the giving of notice, or both, become an Event of Default.

Default Rate – as defined in subsection 2.1.2 of the Agreement.

Default Right – as defined in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

Defaulting Lender – any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies Agent and Borrower Representative in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable Default or Event of Default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to Agent, Issuing Lender, or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified any Borrower, Agent or Issuing Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable Default or Event of Default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by Agent or Borrower Representative, to confirm in writing to Agent and Borrower Representative that it will comply with its prospective funding obligations hereunder (provided, that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by Agent and Borrower Representative), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of any Insolvency Proceeding, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-in Action; provided, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to

be a Defaulting Lender upon delivery of written notice of such determination to Borrower Representative, Issuing Lender, and each Lender.

Derivative Obligations – every obligation of a Person under any forward contract, futures contract, exchange contract, swap, option or other financing agreement or arrangement (including caps, floors, collars and similar arrangements), the value of which is dependent upon interest rates, currency exchange rates, commodities indices or other indices. Without limiting the foregoing, Derivative Obligations shall include, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

Dilution – as of any date of determination, a percentage, based upon the experience of the immediately prior 180 consecutive days, that is the result of dividing the dollar amount of (a) bad debt write-downs, discounts, advertising allowances, credits, or similar non-cash items with respect to Borrowers' Accounts during such period, by (b) Borrowers' billings with respect to Accounts during such period.

Dilution Reserve – as of any date of determination, an amount sufficient to reduce the advance rate against Eligible Accounts by 1 percentage point for each percentage point by which Dilution is in excess of 5%.

Distribution – in respect of any Person, includes: (i) the payment of any dividends or other distributions on Securities (except distributions in such Securities) and (ii) the redemption, acquisition, or other retirement of Securities of such Person, as the case may be, unless made contemporaneously from the net proceeds of the sale of Securities.

Dominion Account – as defined in subsection 6.2.3 of the Agreement.

EBITDA – with respect to any period, the sum of Consolidated Net Income (Loss) before Interest Expense, income taxes, depreciation and amortization for such period all as determined for Borrowers and Guarantors on a Consolidated basis and in accordance with GAAP.

EEA Financial Institution – (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

EEA Member Country – any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

EEA Resolution Authority – any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

Eligible Account – an Account arising in the ordinary course of the business of any Borrower from the sale of goods or rendition of services that complies with each of the

representations and warranties respecting Eligible Accounts made in the Loan Documents; provided that no Account shall be an Eligible Account if:

(i) it arises out of a sale made or services rendered by a Borrower to a Subsidiary of a Borrower or an Affiliate of a Borrower or to a Person controlled by an Affiliate of a Borrower; or

(ii) it remains unpaid more than 120 days after the original invoice date shown on the invoice or 60 days after the original due date shown on the invoice; or

(iii) the Account Debtor has disputed liability or made a claim or exercised a right of setoff with respect to such Account; provided, that any such Account shall be eligible to the extent the amount thereof exceeds such dispute, claim, or right of setoff; or

(iv) (A) the Account Debtor is also a creditor or supplier of a Borrower, or (B) the Account otherwise is subject to right of setoff by the Account Debtor; provided, that (1) any such Account shall be eligible to the extent such amount thereof exceeds such contract, setoff or similar right, and (2) any such Account shall be eligible to the extent such Account is subject to a No-Offset Letter executed by the applicable Account Debtor and delivered to Agent; or

(v) the Account Debtor has commenced a voluntary case under the federal bankruptcy laws, as now constituted or hereafter amended, or made an assignment for the benefit of creditors, or a decree or order for relief has been entered by a court having jurisdiction in the premises in respect of the Account Debtor in an involuntary case under the federal bankruptcy laws, as now constituted or hereafter amended, or any other petition or other application for relief under the federal bankruptcy laws, as now constituted or hereafter amended, has been filed against the Account Debtor, or if the Account Debtor has failed, suspended business, ceased to be Solvent to the knowledge of the applicable Borrower, or consented to or suffered a receiver, trustee, liquidator or custodian to be appointed for it or for all or a significant portion of its assets or affairs; or

(vi) it arises from a sale made or services rendered to an Account Debtor outside the United States, unless either (1) such sale is made on letter of credit, guaranty or acceptance terms, in each case acceptable to Agent in its Reasonable Credit Judgment or (2) such Account otherwise complies with the requirements of the definition of Eligible Account and Agent in its Reasonable Credit Judgment elects to treat such Account as an Eligible Account notwithstanding this clause (vi); or

(vii) the Account Debtor is the United States of America, or any department, agency or instrumentality thereof, or any other Governmental Authority, unless either (1) the applicable Borrower assigns its right to payment of such Account to Agent in a manner satisfactory to Agent in its Reasonable Credit Judgment so as to comply with the Assignment of Claims Act of 1940 (31 U.S.C. §203 et seq., as amended) or similar state or foreign statutes to the extent applicable, or (2) such Account otherwise complies with the requirements of the definition of Eligible Account and Agent in its

Reasonable Credit Judgment elects to treat such Account as an Eligible Account notwithstanding this clause (vii); or

(viii) it is not at all times subject to Agent's duly perfected, first priority security interest or is subject to a Lien that is not a Permitted Lien; or

(ix) the Account is evidenced by chattel paper or an instrument of any kind, or has been reduced to judgment; or

(x) 50% or more of the Accounts owing from the Account Debtor are not Eligible Accounts hereunder by reason of the application of clause (ii) above; or

(xi) it represents service charges, late fees or similar charges; or

(xii) it is not an existing account receivable which would be properly classified as such on the applicable Borrower's books in accordance with GAAP; or

(xiii) the Account arises in a transaction wherein goods are sold pursuant to a sale or return, a sale on approval or any other terms by reason of which the payment by the Account Debtor may be conditional (expressly excluding goods sold on a "bill and hold" basis that are not excluded from Eligible Accounts pursuant to clause (xvi) below); or

(xiv) the Account is not payable in U.S. Dollars;

(xv) the Account is with respect to an Account Debtor (other than Glencore, Alcoa Corporation ~~or~~, Southwire Company or Brazeway, LLC, which are subject to the limitations set forth below), whose total Accounts owing to Borrowers exceed 20% (such percentage, as applied to a particular Account Debtor, being subject to adjustment by Agent in its Reasonable Credit Judgment) of all Eligible Accounts; the Account is with respect to Glencore to the extent its total Accounts owing to Borrowers exceed 100% (such percentage, as applied to Glencore, being subject to adjustment by Agent in its Reasonable Credit Judgment) of all Eligible Accounts; the Account is with respect to Alcoa Corporation to the extent its total Accounts owing to Borrowers exceed ~~30~~20% (such percentage, as applied to Alcoa Corporation, being subject to adjustment by Agent in its Reasonable Credit Judgment) of all Eligible Accounts; the Account is with respect to Southwire Company to the extent its total Accounts owing to Borrowers exceed 50% (such percentage, as applied to Southwire Company, being subject to adjustment by Agent in its Reasonable Credit Judgment) of all Eligible Accounts; the Account is with respect to Brazeway, LLC to the extent its total Accounts owing to Borrowers exceed 30% (such percentage, as applied to Brazeway, LLC, being subject to adjustment by Agent in its Reasonable Credit Judgment) of all Eligible Accounts; except in any such case that Accounts owing by any such Account Debtor shall only be excluded from Eligible Accounts to the extent of the excess of such applicable concentration limit; provided, however, that, in each case, the amount of Eligible Accounts that are excluded because they exceed the foregoing applicable concentration limit shall be determined by

Agent based on all of the otherwise Eligible Accounts prior to giving effect to any eliminations based upon the foregoing concentration limit; or

(xvi) (i) the goods giving rise to such Account have not been billed to the Account Debtor, (ii) the goods giving rise to such Account have been sold on a "bill and hold" basis (unless (A) Agent has received a Bill and Hold Agreement executed and delivered by the Account Debtor thereof or (B) the goods giving rise to such Account have been sold pursuant to a Permitted Glencore Bill and Hold Transaction), or (iii) the services giving rise to such Account have not been performed and billed to the Account Debtor; or

(xvii) the Account was acquired pursuant to an Acquisition unless Agent has completed a field examination with respect to the business and assets of the Acquisition in accordance with Agent's customary procedures and practices and as otherwise required by the nature and circumstances of the business of the Acquisition, the scope and results of which are satisfactory to Agent in its Reasonable Credit Judgment; provided, that any Accounts arising from the business that was the subject of the Acquisition shall only be Eligible Accounts to the extent that Agent has so completed such field examination with respect thereto and the criteria for Eligible Accounts otherwise set forth herein are satisfied with respect thereto in accordance with this Agreement; or

(xviii) the Account Debtor is a Sanctioned Person or Sanctioned Entity; or

(xix) the Account represents the right to receive progress payments or other advance billings that are due prior to the completion of performance by a Borrower of the subject contract for goods or services; or

(xx) it is not otherwise acceptable to Agent in its Reasonable Credit Judgment.

Notwithstanding clause (i) of this definition relating to Affiliates, Accounts with respect to which Glencore is the Account Debtor will be considered to be Eligible Accounts provided such Accounts meet all criteria of this definition other than those set forth in clause (i), and provided that with respect to determining compliance with clause (xii), Glencore shall be deemed not an Affiliate of Borrower.

Eligible Inventory – Inventory of any Borrower (other than packaging and shipping materials and supplies, tooling, samples and literature). Without limiting the generality of the foregoing, no Inventory shall be Eligible Inventory if:

(i) it is not raw materials (including saleable scrap), work-in progress, operating materials or finished goods; or

(ii) it is slow-moving (unless available for sale in the ordinary course of business as new and unused inventory), obsolete or unmerchantable, restrictive or custom items, or goods that constitute spare parts, supplies used or consumed in a Borrower's business, bill and hold goods, defective goods (unless available for sale in the

ordinary course of business as new and unused inventory), "seconds," or Inventory acquired on consignment; or

(iii) except with respect to in transit Inventory addressed in clause (vi) below, it is not at all times subject to Agent's duly perfected, first priority security interest or is subject to a Lien that is not a Permitted Lien; or

(iv) it is not located at one or more of the business locations set forth in Schedule 6.1.1 to the Agreement, as updated by Borrowers in accordance with the Agreement; provided that in-transit Inventory shall constitute Eligible Inventory notwithstanding this clause (iv) so long as such in-transit Inventory otherwise complies with the applicable requirements of the definition of Eligible Inventory; or

(v) it is located on real property not owned or leased by a Borrower unless Borrowers shall have obtained a Bailee Certificate from the owner of the real property on which such Inventory is located; provided that in-transit Inventory shall constitute Eligible Inventory notwithstanding this clause (v) so long as such in-transit Inventory otherwise complies with the applicable requirements of the definition of Eligible Inventory; or

(vi) it is in transit unless such inventory is either (A) in transit within the United States of America and is the subject of an appropriate financing statement filed under the UCC, or (B) in transit outside of, but on route to, the United States of America (including its inland waterways) and the title documents in respect thereof (x) are negotiable, (y) are in the possession of a Title Document Agent, and (z) have been consigned and issued as follows: "to the order of a Title Document Agent, as agent for secured party, Wells Fargo Capital Finance, LLC, which secured party has a security interest in the goods covered by this document"; provided, that the maximum amount of in-transit inventory not located in the United States of America (including its inland waterways) at any one time included as Eligible Inventory shall not exceed $30,000,000; or

(vii) it is located outside of the United States of America and is not in transit; or

(viii) is subject to a third party's trademark or other proprietary right, unless Agent is reasonably satisfied that it could sell such inventory on satisfactory terms in connection with the exercise of its remedies following an Event of Default; or

(ix) Borrower does not have good, valid, and marketable title thereto; or

(x) except with respect to in transit Inventory addressed in clause (vi) above, it is the subject of a bill of lading or other document of title; or

(xi) it consists of goods returned or rejected by a Borrower's customers that are no longer saleable in the ordinary course of business as new and unused inventory; or

(xii) it is acquired pursuant to an Acquisition unless Agent has (A) completed a field examination with respect to the business and assets of the Acquisition in accordance with Agent's customary procedures and practices and as otherwise required by the nature and circumstances of the business of the Acquisition, the scope and results of which are satisfactory to Agent in its Reasonable Credit Judgment and (B) received a net orderly liquidation value appraisal of the Inventory acquired in such Acquisition, in form and substance reasonably acceptable to Agent from an appraiser reasonably acceptable to Agent; provided, that any Inventory pertaining to the business that was the subject of the Acquisition shall only be Eligible Inventory to the extent that Agent has so completed such field examination with respect thereto and received such appraisal and the criteria for Eligible Inventory otherwise set forth herein are satisfied with respect thereto in accordance with this Agreement; or

(xiii) it is not otherwise acceptable to Agent in its Reasonable Credit Judgment.

Environmental Laws – all federal, state and local laws, rules, regulations, ordinances, orders and consent decrees relating to health, safety and environmental matters.

ERISA – the Employee Retirement Income Security Act of 1974, as amended, and any successor statute, and all rules and regulations from time to time promulgated thereunder.

ERISA Affiliate – any trade or business (whether or not incorporated) under common control with any Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

ERISA Event – (a) any Reportable Event (except an event for which the 30-day notice period is waived); (b) the failure to comply with the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived with respect to any Pension Plan; (c) the filing pursuant to Section 412(c) of the Internal Revenue Code or Section 303 of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan; (d) the incurrence by Borrowers or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Pension Plan; (e) the receipt by Borrowers or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan; (f) the incurrence by Borrowers or any ERISA Affiliate of any liability with respect to withdrawal or partial withdrawal from any Pension Plan or Multiemployee Plan; or (g) the receipt by Borrowers or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from Borrowers or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

EU Bail-In Legislation Schedule – the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

Event of Default – as defined in Section 10.1 of the Agreement.

Exchange Act – the Securities Exchange Act of 1934.

Excluded Derivative Obligations - with respect to any Guarantor, any Derivative Obligation if, and to the extent that, all or a portion of the guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Derivative Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty of such Guarantor or the grant of such security interest becomes effective with respect to such Derivative Obligation. If a Derivative Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Derivative Obligation that is attributable to swaps for which such guaranty or security interest is or becomes illegal.

Excluded Taxes - any of the following Taxes imposed on or with respect to a Lender, the Agent or a Participant or required to be withheld or deducted from a payment to a Lender or the Agent, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Lender or the Agent being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) imposed as a result of a present or former connection between such Lender or Agent and the jurisdiction imposing such tax (other than connections arising from such person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document), (b) in the case of a Lender, U.S. federal withholding Taxes imposed under applicable law on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Revolving Commitment on the date on which (i) such Lender acquires such interest in the Loan or Revolving Commitment (other than pursuant to an assignment request by the Borrower under Section 3.13.2) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.9, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) United States taxes that would not have been imposed but for such Lender's or the Agent's failure to comply with Section 12.1.3, and (d) any U.S. federal withholding Taxes imposed under FATCA.

Existing Loan Agreement – as defined in the preamble to the Agreement.

Existing Loan Documents – as defined in Section 1.4 of the Agreement.

Existing Obligations – as defined in Section 1.4 of the Agreement.

Facility – as defined in the preamble to the Agreement.

FATCA – Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with the implementation of such sections of the Code, or any or any fiscal or regulatory legislation, rules or practices adopted pursuant to such an intergovernmental agreement.

FCPA – the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

Fee Letter – as defined in Section 2.3 of the Agreement.

Federal Funds Rate – for any day, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Agent from three Federal funds brokers of recognized standing selected by it.

Fifth Amendment Effective Date –July 22, 2025.

Financial Officer – with respect to any Borrower, the chief financial officer, controller, treasurer or such other officer reasonably acceptable to Agent of such Borrower.

Fixed Charge Coverage Ratio – with respect to any period, the ratio of (i) EBITDA for such period minus the sum of (a) any provision for (plus any benefit from) income taxes paid in cash included in the determination of net earnings (or loss) for such period plus (b) non-financed Capital Expenditures during such period, to (ii) Fixed Charges for such period, all as determined for Borrowers and Guarantors on a Consolidated basis and in accordance with GAAP.

Fixed Charges – with respect to any period, the sum of: (i) scheduled principal payments required to be made during such period in respect of indebtedness for Money Borrowed (including the principal portion of Capitalized Lease Obligations), plus (ii) Interest Expense for such period (excluding the amortization of financing costs and original issue discounts as determined in accordance with GAAP), all as determined for Borrowers and Guarantors on a Consolidated basis and in accordance with GAAP.

Floor – means a rate of interest equal to 0%.

Foreign Lender – any Lender that is organized under the laws of a jurisdiction outside the United States.

Fourth Amendment Effective Date – June 14, 2022.

FRB – the Federal Reserve Board.

GAAP – generally accepted accounting principles in the United States of America in effect from time to time.

Glencore – Glencore plc, a company organized under the laws of Jersey and its Subsidiaries.

Governmental Authority – any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, arbitral, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

Guarantors – Metalsco LLC, Skyliner, LLC, Century Kentucky, Inc., Century Marketer LLC and each other Person who now or hereafter guarantees payment or performance of the whole or any part of the Obligations.

Guaranty Agreements – each guaranty executed by any Guarantor guaranteeing payment or performance of the whole or any part of the Obligations.

Hawesville Entities – Century Kentucky, Inc., Century Aluminum of Kentucky General Partnership, Metalsco, LLC, Skyliner, LLC and NSA General Partnership

Hedge Agreement – a "swap agreement" as that term is defined in Section 101(53B)(A) of title 11 of the United States Code, as in effect from time to time.

Indebtedness – as applied to a Person, without duplication:

(i) all indebtedness of such Person for borrowed money;

(ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(iii) all obligations of such Person to pay the deferred and unpaid price of property or services to the extent recorded as liabilities under GAAP, excluding trade payables, accruals and accounts payable arising in the ordinary cause of business (in each case, to the extent not overdue);

(iv) all Capitalized Lease Obligations of such Person;

(v) all obligations of such Person (whether contingent or otherwise) in respect of bankers' acceptances, letters of credit, surety or other bonds, and similar instruments;

(vi) all financial obligations of other Persons secured by a Lien upon Property of such Person;

(vii) all Indebtedness of other Persons which such Person has guaranteed;

(viii) all reimbursement obligations in connection with letters of credit or letter of credit guaranties issued for the account of such Person; and

(ix) all Derivative Obligations of such Person.

Insignificant Subsidiary – as of any date of determination, any Guarantor if (a) none of the Accounts of such Loan Party have been included in the Borrowing Base by Borrowers as Eligible Accounts at any time during the 60 day period ending on such date of determination, (b) none of the Inventory of such Loan Party have been included in the Borrowing Base by Borrowers as Eligible Inventory at any time during the 60 day period ending on such date of determination, (c) as of such date of determination, such Loan Party has ceased or substantially curtailed its business and operations, (d) as of such date of determination, the value of the Collateral of such Loan Party does not exceed $20,000,000, and (e) on such date of determination, the sum of (i) Availability, calculated on a pro forma basis as if such Loan Party was not a Loan Party and without including any Collateral held by such Loan Party in the Borrowing Base and (ii) immediately available funds in bank accounts of the other Borrowers and readily marketable investments of the other Borrowers of the type described in clauses (v) through (viii) of the definition of the term "Restricted Investments", is above $30,000,000.

Insolvent Insignificant Subsidiary – any Insignificant Subsidiary that shall have suffered the appointment of a receiver, trustee, custodian or similar fiduciary, or shall have made an assignment for the benefit of creditors, or shall have filed, or had filed against it, any petition for an order for relief under U.S. federal bankruptcy laws or under any other bankruptcy or insolvency act or law, state or federal, now or hereafter existing (or any such Loan Party shall have made (or shall call or attend a meeting for the purpose of making) any offer of settlement, extension or composition to their respective unsecured creditors generally or shall have taken any corporate action in furtherance thereof.

Intellectual Property – all past, present and future: trade secrets, know-how and other proprietary information; trademarks, internet domain names, service marks, trade dress, trade names, business names, designs, logos, slogans (and all translations, adaptations, derivations and combinations of the foregoing) indicia and other source and/or business identifiers, and the goodwill of the business relating thereto and all registrations or applications for registrations which have heretofore been or may hereafter be issued thereon throughout the world; copyrights (including copyrights for computer programs) and copyright registrations or applications for registrations which have heretofore been or may hereafter be issued throughout the world and all tangible property embodying the copyrights, unpatented inventions (whether or not patentable); patent applications and patents; industrial design applications and registered industrial designs;

license agreements related to any of the foregoing and income therefrom; books, records, writings, computer tapes or disks, flow diagrams, specification sheets, computer software, source codes, object codes, executable code, data, databases and other physical manifestations, embodiments or incorporations of any of the foregoing; the right to sue for all past, present and future infringements of any of the foregoing; all other intellectual property; and all common law and other rights throughout the world in and to all of the foregoing.

Interest Expense – with respect to any period, interest expense paid or accrued for such period, including the interest portion of Capitalized Lease Obligations, all as determined for Borrowers and Guarantors on a Consolidated basis and in accordance with GAAP.

Interest Period – as applicable to any SOFR Portion, a period commencing on the date such SOFR Portion is advanced, continued or converted, and ending on the date which is one month, three or six months later, as may then be requested by Borrower; provided that (i) any Interest Period which would otherwise end on a day which is not a Business Day shall end in the next preceding or succeeding Business Day as is Agent's custom in the market to which such SOFR Portion relates; (ii) there remains a minimum of one month, three months or six months (depending upon which Interest Period Borrower selects) in the Term, unless Borrowers and Lenders have agreed to an extension of the Term beyond the expiration of the Interest Period in question; and (iii) all Interest Periods of the same duration which commence on the same date shall end on the same date.

Investment Grade Status – with respect to any Person, such Person's securities are rated BBB- or better by S&P or Baa3 or better by Moody's.

ISDA Definitions - the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

Issuing Lender – WFCF or any other Lender that, at the request of Borrower and with the consent of Agent, agrees, in such Lender's sole discretion, to become an Issuing Lender for the purpose of issuing Letters of Credit or Reimbursement Undertakings pursuant to this Agreement, and the Issuing Lender shall be a Lender.

LC Amount – at any time, the aggregate undrawn face amount of all Letters of Credit then outstanding.

LC Exposure – at any time, the sum of (i) the LC Amount as of such time, plus (ii) the aggregate amount of unreimbursed LC Obligations as of such time.

LC Obligations – any Obligations that arise from any draw against any Letter of Credit.

Lender – as defined in the preamble to the Agreement.

Letter of Credit – as defined in subsection 1.2.1 of the Agreement.

Lien – any mortgage, security interest, pledge, hypothecation, assignment, attachment, deposit arrangement, encumbrance, lien (statutory, judgment or otherwise), charge (whether

fixed or floating), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any similar such interest arising under the laws of any applicable domestic or foreign jurisdiction and including any conditional sale or other title retention agreement, any financing lease involving substantially the same economic effect as any of the foregoing and the filing of any financing statement under the UCC or comparable law of any domestic or foreign jurisdiction).

Line Cap – as of any date of determination, the lesser of (a) the Revolving Credit Maximum Amount and (b) the Borrowing Base as of such date.

LME Price – the official cash price expressed in U.S. dollars per metric ton of primary aluminum on the London Metals Exchange.

Loan Account – as defined in Section 3.6 of the Agreement.

Loan Documents – the Agreement, the Guaranty Agreements, and any and all other agreements, instruments and documents heretofore, now or hereafter executed and/or delivered to Agent or any Lender by any Loan Party in respect of the transactions contemplated by the Agreement.

Loan Party – each Borrower and each Guarantor.

Loans – all loans and advances of any kind made by Agent, any Lender, or any Affiliate of Agent or any Lender, pursuant to the Agreement.

Majority Lenders – as of any date, Lenders holding greater than 50% of the Revolving Loan Commitments determined on a combined basis and following the termination of the Revolving Loan Commitments, Lenders holding greater than 50% or more of the then outstanding Loans and LC Exposure; provided that if prior to termination of the Revolving Loan Commitments, any Lender breaches its obligation to fund any requested Revolving Credit Loan, for so long as such breach exists, (i) its voting rights hereunder shall be calculated with reference to its then outstanding Loans and LC Exposure, rather than its Revolving Loan Commitment and (ii) in determining the total amount of Revolving Loan Commitments of all Lenders, the breaching Lender's Revolving Loan Commitment will be deemed to be equal to its then outstanding Loans and LC Exposure.

Margin Stock – "margin stock" as such term is defined in Regulation T, U or X of the Federal Reserve Board.

Material Adverse Effect – (i) a material adverse effect on the business, condition (financial or otherwise), operation, performance or properties of Borrowers and their Subsidiaries, taken as a whole, (ii) a material adverse effect on the rights and remedies of Agent or Lenders under the Loan Documents, (iii) the impairment of the ability of Borrowers or Guarantors to perform their material obligations hereunder or under the Loan Documents taken as a whole, or (iv) a material adverse effect on Agent's security interest in the Collateral.

Maximum Rate – as defined in subsection 2.1.3 of the Agreement.

Money Borrowed – (i) Indebtedness arising from the lending of money by any Person to any Borrower or any Guarantor; (ii) Indebtedness, whether or not in any such case arising from the lending by any Person of money to any Borrower or any Guarantor, (1) which is represented by notes payable or drafts accepted that evidence extensions of credit, (2) which constitutes obligations evidenced by bonds, debentures, notes or similar instruments, (3) upon which interest charges are customarily paid (other than accounts payable), or (4) that was issued or assumed as full or partial payment for Property; (iii) Indebtedness that constitutes a Capitalized Lease Obligation; (iv) reimbursement obligations with respect to letters of credit or guaranties of letters of credit and (v) Indebtedness of any Borrower or any Guarantor under any guaranty of obligations that would constitute Indebtedness for Money Borrowed under clauses (i) through (iii) hereof, if owed directly by such Borrower or Guarantor. Money Borrowed shall not include trade payables or accrued expenses.

Monthly Reporting Trigger Amount – at any date of determination, the greater of (i) an amount equal 50% of the Line Cap as of such date and (ii) $125,000,000.

Multiemployer Plan – has the meaning set forth in Section 4001(a)(3) of ERISA.

Net Liquidation Percentage – the percentage of the book value of Borrowers' Inventory that is estimated to be recoverable in an orderly liquidation of such Inventory net of all associated costs and expenses of such liquidation, such percentage to be as determined from time to time by an appraisal company selected by Agent. At Agent's option, Net Liquidation Percentage may be calculated separately for different categories of Inventory.

No-Offset Letter – a letter agreement substantially in the form of Exhibit H to the Agreement or in such other form as is reasonably acceptable to Agent.

Notice of Exclusive Control – as defined in subsection 6.2.3 of the Agreement.

Notice of Uncommitted Facility Increase – as defined in Section 1.3 of the Agreement.

Obligations – all Loans, all LC Obligations, and all other advances, debts, liabilities, and obligations, together with all interest (including all interest that accrues (or, but for the commencement of any bankruptcy, insolvency or similar proceeding, would accrue) after the commencement of any insolvency, bankruptcy or other similar proceeding of any Borrower, whether or not a claim for post-filing interest is allowed in such proceeding), fees and other charges thereon, of any kind or nature, present or future, whether or not evidenced by any note, guaranty or other instrument, whether direct or indirect (including those acquired by assignment), absolute or contingent, primary or secondary, due or to become due, now existing or hereafter arising and however acquired, owing, arising, due or payable (a) from any Borrower to Agent, for its own benefit, or to WFCF or any other Affiliate of Agent, in each case arising under any of the Loan Documents, (b) from any Borrower to WFCF, any Affiliate of WFCF, any Lender, or any Affiliate of any Lender in respect of Product Obligations, or (c) from any Borrower to Agent for the benefit of any Lender or to any Lender directly, in each case under any of the Loan Documents; provided, that Obligations shall not include Excluded Derivative Obligations.

OFAC – The Office of Foreign Assets Control of the U.S. Department of the Treasury.

Organizational I.D. Number – with respect to any Person, the organizational identification number assigned to such Person by the applicable governmental unit or agency of the jurisdiction of organization of such Person.

Other Taxes – as defined in subsection 2.9(c) of the Agreement.

Outstanding Existing Revolving Loan Balance – as defined in Section 1.1 of this Agreement.

Overadvance – as defined in subsection 1.1.2 of the Agreement.

Pension Plan – a pension plan (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA which any Borrower or any ERISA Affiliate sponsors, maintains, or to which it makes, is making, or is obligated to make contributions.

Periodic Term SOFR Determination Day – as defined in the definition of "Term SOFR".

Permitted Glencore Bill and Hold Transaction – a sale of goods by any Borrower to Glencore pursuant to terms and conditions substantially consistent with the supply agreement as in effect on the Second Restatement Effective Date, including, without limitation, terms and conditions in respect of (i) invoicing and payment, (ii) title and risk of loss and (iii) that payment by Glencore in respect of any underlying invoice will be made notwithstanding the fact that the goods subject to such invoice may not have yet been delivered to Glencore.

Permitted Liens – as defined in subsection 8.2.4 of the Agreement.

Permitted Purchase Money Indebtedness – Purchase Money Indebtedness of any Borrower incurred after the Second Restatement Effective Date which is secured by a Purchase Money Lien and the principal amount of which, when aggregated with the principal amount of all other such Purchase Money Indebtedness and Capitalized Lease Obligations of Borrowers at the time outstanding, does not exceed $15,000,000. For the purposes of this definition, the principal amount of any Purchase Money Indebtedness consisting of capitalized leases (as opposed to operating leases) shall be computed as a Capitalized Lease Obligation.

Permitted Refinancing Indenture Documents – any indenture or similar instrument, together with related documents, pursuant to which Century extends or refinances the Indebtedness under the ~~2021~~2025 Indenture so long as: (a) the terms, covenants and conditions of such indenture or similar instrument and related documents, taken as a whole, are not, in the Agent's reasonable judgment, less favorable to the Loan Parties than the terms, covenants and conditions of the ~~2021~~2025 Indenture, (b) the extended or refinanced Indebtedness does not have an original principal issuance amount in excess of $~~300,000,000~~400,000,000 plus any interest paid in kind, (c) the extended or refinanced Indebtedness has a stated maturity date on or after the date that is six months following the date set forth in clause (i) of the defined term Stated Termination Date, and (d) the extended or refinanced Indebtedness is non-recourse to each Loan Party unless such Loan Party (other than Century Sebree and Century Marketer LLC) is obligated with respect to the Indebtedness under the ~~2021~~2025 Indenture (or, following the incurrence of Indebtedness under any Permitted Refinancing Indenture Documents, is obligated with respect to the Indebtedness under such Permitted Refinancing Indenture Documents). Agent and Lenders

hereby acknowledge and agree that Glencore may acquire and hold the Indebtedness incurred in connection with the Permitted Refinancing Indenture Documents, or portion thereof, and that the acquisition and holding of such Indebtedness by Glencore shall not constitute a violation of Section 8.2.3 (Affiliated Transactions) of the Loan Agreement.

Person – an individual, partnership, corporation, limited liability company, joint stock company, land trust, business trust, or unincorporated organization, or a government or agency or political subdivision thereof.

Plan – an employee benefit plan (as defined in Section 3(3) of ERISA) which any Borrower sponsors or maintains or to which any Borrower makes, is making, or is obligated to make contributions and includes any Pension Plan.

Product Obligations – every obligation of any Borrower under and in respect of Bank Products that are secured by this Agreement and the Loan Documents in accordance with Section 11.12; provided, that Product Obligations shall not include Excluded Derivative Obligations.

Projections – with respect to any Person or Persons, forecasted (i) balance sheets, (ii) profit and loss statements, and (iii) cash flow statements of such Person or Persons.

Property – any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

Purchase Money Indebtedness – includes (i) Indebtedness (other than the Obligations) for the payment of all or any part of the purchase, lease or improvement of any fixed assets, (ii) any Indebtedness (other than the Obligations) incurred at the time of or within 10 days prior to or after the acquisition of any fixed assets for the purpose of financing all or any part of the purchase, lease or improvement price thereof, and (iii) any renewals, extensions or refinancings thereof, but not any increases in the principal amounts thereof outstanding at the time.

Purchase Money Lien – a Lien upon fixed assets which secures Purchase Money Indebtedness, but only if such Lien shall at all times be confined solely to the fixed assets the purchase price of which was financed through the incurrence of the Purchase Money Indebtedness secured by such Lien.

QFC – the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D).

QFC Credit Support – as defined in Section 12.23 of the Agreement.

Qualified Cash – as at any date of determination thereof, the aggregate amount of unrestricted cash and readily marketable investments of the type described in clause (viii) of the definition of the term "Restricted Investment" of any Borrower held in the domestic deposit account or securities account acceptable to and maintained with Agent and designated in writing by Borrower Representative as the "Qualified Cash Account", in each case that is subject to a control agreement in favor of Agent in form and substance satisfactory to Agent.

Qualified Cash Amount – as at any date of determination, the lesser of (a) $25,000,000 and (b) the amount of Qualified Cash as reported in the most recent Borrowing Base Certificate;

provided, that, Agent may adjust the Qualified Cash Amount at any time in its Reasonable Credit Judgment to account for any reduction in the amount of Qualified Cash as reported by the Borrowers in the most recent Borrowing Base Certificate.

Reasonable Credit Judgment – reasonable credit judgment, exercised in good faith, in accordance with Agent's customary business practices in its capacity as agent for asset-based loan facilities comparable to the Facility.

Reimbursement Undertaking – as defined in subsection 1.2.1 of the Agreement.

Related Business – the business of mining, reducing, refining, processing and selling bauxite, alumina, primary aluminum and aluminum products, and any business reasonably related, incidental or ancillary thereto.

Relevant Governmental Body - the Board of Governors or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors or the Federal Reserve Bank of New York, or any successor thereto.

Reportable Event – any of the events set forth in Section 4043(c) of ERISA.

Requirements of Law – as to any Person, any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or of a Governmental Authority, in each case applicable to or binding upon the Person or any of its property or to which the Person or any of its property is subject.

Reserves – as defined in subsection 1.1.1 of the Agreement.

Resolution Authority – an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

Responsible Officer – shall mean the Chairman, Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, Vice President, Treasurer or Secretary of any Person.

Restricted Investment – any investment by a Person in another Person made by delivery of Property to any Person, whether by (a) acquisition of Securities, Indebtedness or other obligations of another Person, (b) loan, advance, extension of credit or capital contribution to another Person or commitment to do any of the foregoing (including the purchase of Property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such Property to such Person or its Affiliate), (c) acquisition of all or a significant part of the assets of a business conducted by any other Person or all or substantially all of the assets constituting the business of a division, branch, or other unit operation of any other Person, whether through purchase of assets, merger, or otherwise, (d) becoming a partner in any partnership or joint venture, (e) investments in time deposits, certificates of deposit, bankers acceptances and money market, mutual or similar funds, (f) investments arising out of forward contracts, futures contracts, exchange contracts, swaps, options or other financing agreements or arrangements (including caps, floors, collars and similar arrangements), the value of which is

dependent upon interest rates, currency exchange rates, commodities indices or other indices, or (g) guaranties of obligations or liabilities of another Person, except the following:

(i) investments by a Loan Party in one or more of its Subsidiaries that are not also Loan Parties to the extent existing on the Second Restatement Effective Date, and any renewals, extensions, and refinancings of such investments consisting of loans; provided that any such renewal, extension, or refinancing is in an aggregate principal amount not greater than the principal amount of the original investment, and is on terms no less favorable taken as a whole to Borrower or Guarantor making the investment);

(ii) investments by a Borrower in one or more other Borrowers (including investments that flow or pass through a Guarantor to a Borrower) or investments by a Guarantor in another Guarantor or one or more Borrowers;

(iii) investments consisting of Capital Expenditures permitted by subsection 8.2.6 of the Agreement;

(iv) Current Assets arising in the ordinary course of business;

(v) investments in direct obligations of the United States of America, or any agency thereof or obligations guaranteed by the United States of America; provided that such obligations mature within one year from the date of acquisition thereof;

(vi) investments in time deposit accounts, certificates of deposit, bankers acceptances and money market deposits maturing within one year of the date of acquisition thereof issued by any Lender or a bank or trust company which is organized under the laws of the United States of America, any State thereof or any foreign country recognized by the United States of America, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of $500,000,000 (or the foreign currency equivalent thereof) and whose short-term debt is rated not less than A-2 if rated by Standard and Poor's Rating Group or P-2 if rated by Moody's Investor Service, Inc. or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

(vii) investments in commercial paper given a rating of not less than A-1 if rated by Standard and Poor's Rating Group or P-1 if rated by Moody's Investor Service, Inc. and maturing not more than 270 days from the date of creation thereof;

(viii) investments in money market, mutual or similar funds having assets in excess of $100,000,000 and the investments of which are limited to investment grade securities;

(ix) investments and commitments to make investments existing on the date of the Agreement and listed on Schedule 8.2.8 to the Agreement;

(x) investments arising out of forward contracts, futures contracts, exchange contracts, swaps, options or other financing agreements or arrangements

(including caps, floors, collars and similar arrangements), the value of which is dependent upon interest rates, currency exchange rates, commodities indices or other indices, solely to the extent entered into for bona fide hedging purposes and not for speculative purposes;

(xi) guaranties of obligations of other Persons to the extent permitted by subsection 8.2.2 of the Agreement; or

(xii) investments not included in paragraphs (i) through (xi) above; provided that:

(1) no Default or Event of Default is continuing at the time of such investment or would occur as a result thereof; and

(2) after giving effect to such investment, either (A) Availability shall be equal to or greater than the greater of (I) an amount equal to 17.5% of the Line Cap and (II) $28,500,000, or (B)(I) Availability shall be equal to or greater than the greater of (y) an amount equal to 12.5% of the Line Cap and (Z) $21,500,000, and (II) Borrowers and Guarantors shall have a pro forma Fixed Charge Coverage Ratio of not less than 1.1 to 1.0 as of the last day of the immediately preceding four fiscal quarters for which financial statements have been filed with the SEC, taken as a single period or, if not so filed, then for which such financial statements were required to have been delivered under the Agreement.

Restrictive Agreement – an agreement (other than any of the Loan Documents) that, if and for so long as a Borrower is a party thereto, would prohibit, condition or restrict such Borrower's right to (a) repay any of the Obligations or perform any of its other obligations under the Loan Documents, (b) grant Liens in favor of Agent pursuant to the Loan Documents upon any of such Borrower's Collateral, or (c) amend, modify or extend any of the Loan Documents..

Revolving Credit Loan – a Loan made by any Lender pursuant to Section 1.1 of the Agreement.

Revolving Credit Maximum Amount – $250,000,000 as of the Fourth Amendment Effective Date, as such amount may be increased or reduced from time to time pursuant to the terms of the Agreement.

Revolving Loan Commitment – with respect to any Lender, the amount of such Lender's Revolving Loan Commitment pursuant to subsection 1.1.1 of the Agreement, as set forth on Schedule C-1 (as of the ~~Fourth~~Fifth Amendment Effective Date) or any Assignment and Acceptance Agreement executed by such Lender.

Revolving Loan Percentage – with respect to each Lender, the percentage equal to the quotient of such Lender's Revolving Loan Commitment divided by the aggregate of all Revolving Loan Commitments, and following the termination of the Revolving Loan

Commitments, the percentage equal to the quotient of such Lender's interest in the outstanding Loans and LC Exposure divided by the aggregate of all outstanding Loans and LC Exposure.

Sanctioned Entity – (a) a country or territory or a government of a country or territory, (b) an agency of the government of a country or territory, (c) an organization directly or indirectly controlled by a country or territory or its government, or (d) a Person resident in or determined to be resident in a country or territory, in each case of clauses (a) through (d) that is a target of Sanctions, including a target of any country or territory sanctions program administered and enforced by OFAC.

Sanctioned Person – at any time (a) any Person named on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC, OFAC's consolidated Non-SDN list or any other Sanctions-related list maintained by any Governmental Authority, (b) a Person or legal entity that is a target of Sanctions, (c) any Person operating, organized or resident in a Sanctioned Entity, or (d) any Person directly or indirectly owned or controlled (individually or in the aggregate) by or acting on behalf of any such Person or Persons described in clauses (a) through (c) above.

Sanctions – individually and collectively, respectively, any and all economic sanctions, trade sanctions, financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes anti-terrorism laws and other sanctions laws, regulations or embargoes, including those imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by OFAC, the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future executive order, (b) the United Nations Security Council, (c) the European Union or any European Union member state, (d) Her Majesty's Treasury of the United Kingdom, or (d) any other Governmental Authority with jurisdiction over any member of Lender Group or any Loan Party or any of their respective Subsidiaries or Affiliates.

SEC – the United States Securities and Exchange Commission.

Second Amendment Effective Date – June 11, 2021.

Second Restatement Effective Date – the date on which all of the conditions precedent in Section 9.1 of the Agreement are satisfied or waived.

Secured Parties – Lenders, Issuing Lender, Agent, and any other holder of any Obligation.

Security – all shares of stock, partnership interests, membership interests, membership units or other ownership interests in any Person and all warrants, options or other rights to acquire the same.

SOFR - a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

SOFR Administrator - the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

SOFR Interest Payment Date – as to any SOFR Portion the last day of the Interest Period applicable to such SOFR Portion and, in the case of a SOFR Portion with an Interest Period of more than three (3) months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three (3) months' duration after the first day of such Interest Period.

SOFR Option – the option granted pursuant to Section 3.1 of the Agreement to have the interest on all or any portion of the principal amount of the Revolving Credit Loans be based on Adjusted Term SOFR.

SOFR Portion – that portion of the Revolving Credit Loans specified in a SOFR Request (including any portion of Revolving Credit Loans which is being borrowed by Borrower concurrently with such SOFR Request) which, as of the date of the SOFR Request specifying such SOFR Portion, has met the conditions for basing interest on the SOFR Rate in Section 3.1 of the Agreement and the Interest Period of which has not terminated.

SOFR Request – a notice in writing (or by telephone confirmed electronically or by telecopy or other facsimile transmission on the same day as the telephone request) from Borrower Representative to Agent requesting that interest on a Revolving Credit Loan be based on Adjusted Term SOFR, specifying: (i) the first day of the Interest Period (which shall be a Business Day); (ii) the length of the Interest Period; (iii) whether the SOFR Portion is a new Loan, a conversion of a Base Rate Portion, or a continuation of a SOFR Portion; and (iv) the dollar amount of the SOFR Portion, which shall be in an amount not less than $500,000 or an integral multiple of $100,000 in excess thereof.

Solvent – as to any Person, that such Person (i) owns Property (including all rights of subrogation, contribution or indemnification arising pursuant to guarantees of such Person) whose fair saleable value is greater than the amount required to pay all of such Person's Indebtedness (including contingent debts calculated based on the likelihood such debts will become due and payable), (ii) is able to pay all of its Indebtedness as such Indebtedness matures and (iii) has capital sufficient to carry on its business and transactions and all business and transactions in which it is about to engage.

Stated Termination Date – the earlier of (i) ~~June 14, 2027~~July 22, 2030 and (ii) the date that is six (6) months prior to the stated maturity of the Indebtedness under the ~~2021~~2025 Indenture (as in effect on the ~~Second~~Fifth Amendment Effective Date), provided, for the sake of clarity, that after giving effect to a refinancing of the Indebtedness under the ~~2021~~2025 Indenture pursuant to any Permitted Refinancing Indenture Documents, the date under this clause (ii) shall be the date that is six (6) months prior to the stated maturity of the Indebtedness under any such Permitted Refinancing Indenture Documents.

Subsidiary – any Person of which another Person owns, directly or indirectly through one or more intermediaries, more than 50% of the Voting Stock at the time of determination.

Supported QFC – as defined in Section 12.23 of the Agreement.

Supporting Letter of Credit – as defined in subsection 1.2.10 of the Agreement.

Swingline Loans – as defined in subsection 1.1.3 of the Agreement.

Taxes - all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

Tax Liabilities – as defined in subsection 2.9(a) of the Agreement.

Term – as defined in Section 4.1 of the Agreement.

Term SOFR – (a) for any calculation with respect to a Revolving Credit Loan based on Adjusted Term SOFR, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Revolving Credit Loan based on the Base Rate on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

Term SOFR Adjustment – for any calculation with respect to a Revolving Credit Loan or Letters of Credit, a percentage per annum ~~set forth below for the applicable type of such Revolving Credit Loan or Letter of Credit and (if applicable) the Interest Period therefor:~~of 0.10%.

~~Interest Period~~	~~Percentage~~
~~One month~~	~~0.10%~~
~~Three months~~	~~0.10%~~
~~Six months~~	~~0.25%~~

Term SOFR Administrator – CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by Agent in its reasonable discretion).

Term SOFR Reference Rate – the forward-looking term rate based on SOFR.

Third Amendment Effective Date – December 23, 2021.

Title Document Agent – UPS Supply Chain Solutions, Inc., Carolina Shipping Company, LP and any other Person selected by Borrower Representative after written notice by Borrower Representative to Agent who is reasonably acceptable to Agent to receive and retain possession of negotiable documents (as defined in Section 7-104 of the UCC) issued for any Inventory or other property of Borrowers in accordance with a Title Document Agency Agreement, such receipt and retention of possession being for the purpose of more fully perfecting and preserving Agent's security interests in such negotiable documents and the property represented thereby. For avoidance of doubt, no Person shall be a Title Document Agent unless such Person has executed and delivered a Title Document Agency Agreement.

Title Document Agency Agreement – an agreement among a Borrower, a Title Document Agent, and Agent, substantially in the form of Exhibit I to the Agreement.

Type of Organization – with respect to any Person, the kind or type of entity by which such Person is organized, such as a corporation or limited liability company.

UCC – the Uniform Commercial Code as in effect in the State of New York on the date of this Agreement, as it may be amended or otherwise modified.

UK Financial Institution – any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

UK Resolution Authority – the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

Unadjusted Benchmark Replacement - the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

Uncommitted Facility Increase – as defined in Section 1.3 of the Agreement.

Uncommitted Facility Increase Amount – as defined in Section 1.3 of the Agreement.

Uncommitted Facility Increase Effective Date – as defined in Section 1.3 of the Agreement.

Uncommitted Facility Increase Offerees – as defined in Section 1.3 of the Agreement.

Underlying Issuer – Wells Fargo or one of its Affiliates.

Underlying Letter of Credit – a Letter of Credit that has been issued by an Underlying Issuer.

Unused Letter of Credit Subfacility – at any time, an amount equal to $150,000,000 minus the LC Exposure at such time.

Unused Line Fee – as defined in Section 2.5 of the Agreement.

Unused Line Fee Applicable Margin – a per annum fee equal to 0.25%.

U.S. Government Securities Business Day – any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; provided, that for purposes of notice requirements in Sections 3.1.6, 3.1.7 and 3.1.8, in each case, such day is also a Business Day.

U.S. Special Resolution Regimes – as defined in Section 12.23 of the Agreement.

Voting Stock – Securities of any class or classes of a corporation, limited partnership or limited liability company or any other entity the holders of which are ordinarily, in the absence of contingencies, entitled to vote with respect to the election of corporate directors (or Persons performing similar functions).

WFCF – as defined in the preamble to the Agreement.

Wells Fargo – Wells Fargo Bank, National Association, a national banking association.

Weekly Reporting Trigger Amount – at any date of determination, the greater of (i) an amount equal 10% of the Line Cap as of such date and (ii) $17,850,000.

WIP Sublimit – at any date of termination, the greater of (i) an amount equal to 20% of the Line Cap as of such date and (ii) $50,000,000.

Withdrawal Liability – with respect to a Multiemployer Plan, any "complete withdrawal" or "partial withdrawal", as each of such terms are defined under Sections 4203 and 4205 of ERISA.

Write-Down and Conversion Powers – (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of

that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Certain Matters of Construction. The terms "herein", "hereof" and "hereunder" and other words of similar import refer to the Agreement as a whole and not to any particular section, paragraph or subdivision. The term "including" means "including without limitation." Any pronoun used shall be deemed to cover all genders. The section titles, table of contents and list of exhibits appear as a matter of convenience only and shall not affect the interpretation of the Agreement. All references to statutes and related regulations shall include any amendments of same and any successor statutes and regulations. All references to any of the Loan Documents shall include any and all modifications thereto and any and all extensions or renewals thereof.

EXHIBIT B

Closing Checklist

(attached)

CLOSING CHECKLIST

LOANS BY
WELLS FARGO CAPITAL FINANCE, LLC
TO
CENTURY ALUMINUM COMPANY
CENTURY ALUMINUM OF SOUTH CAROLINA, INC.
NSA GENERAL PARTNERSHIP
CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP
CENTURY ALUMINUM SEBREE LLC

Amendment No. 5 to
Second Amended and Restated Loan and Security Agreement

CLOSING DATE: July 22, 2025

I. Parties:

A. Wells Fargo Capital Finance, LLC ("WFCF"),
individually and as agent ("Agent")
10 South Wacker Drive, 22nd Floor
Chicago, Illinois 60606

B. Century Aluminum Company ("Century")
Century Aluminum of South Carolina, Inc.
(successor in interest to Berkeley Aluminum, Inc.) ("Century South Carolina")
NSA General Partnership ("NSA")
Century Aluminum of Kentucky General Partnership ("Century Kentucky Partnership")
Century Aluminum Sebree LLC ("Century Sebree"; Century, Century South Carolina, NSA, Century Kentucky Partnership and Century Sebree are "Borrowers")
1 South Wacker Drive, Suite 1000
Chicago, Illinois 60606

C. Metalsco, LLC ("Metalsco")
Skyliner, LLC ("Skyliner")
Century Kentucky, Inc. ("Century Kentucky")
Century Marketer LLC ("Century Marketer"; Metalsco, Skyliner and Century Kentucky are "Guarantors"; Guarantors and Borrowers are "Loan Parties")
1 South Wacker Drive, Suite 1000
Chicago, Illinois 60606

D. Lenders:

Wells Fargo Capital Finance, LLC
10 South Wacker Drive, 22nd Floor
Chicago, Illinois 60606

Bank of America, N.A.
110 North Wacker Drive
Chicago, Illinois 60606

BMO Harris Bank, N.A.

II. Counsel to Parties:

A. Counsel to Agent:

Goldberg Kohn Ltd.
55 East Monroe Street, Suite 3300
Chicago, Illinois 60603
Telephone: (312) 201-4000
Telecopy: (312) 332-2196

B. Counsel to Loan Parties:

John DeZee, General Counsel
Century Aluminum Company
1 South Wacker Drive, Suite 1000
Chicago, Illinois 60606

and

Vedder Price
222 North LaSalle Street
Chicago, Illinois 60601
Telecopy: (312) 609-5005

and

Frost Brown Todd
400 West Market Street, Suite 3200
Louisville, Kentucky 40202-3363
Telephone: (502) 589-5400
Telecopy: (502) 581-1087

and

Jones Day
1420 West Peachtree Street NE #800
Atlanta, Georgia 30309
Telephone: (404) 521-3939
Telecopy: (404) 581-8330

III. Closing Documents:

A. Loan Documents:

1. Amendment No. 5 to Second Amended and Restated Loan and Security Agreement, together with Reaffirmation and conformed Second A&R Loan and Security Agreement

2. Third Amended and Restated Fee Letter

3. Master Reaffirmation of Loan Documents

4. Secretary's Certificates with respect to organizational documents, resolutions and incumbency, including certified copies of constating documents and certificates of good standing for jurisdiction of organization and each state in which each Loan Party is qualified to do business as set forth on Exhibit A:

(a) Century Aluminum Company
(b) Century Aluminum of South Carolina, Inc.
(c) Century Kentucky, Inc. as Managing Partner of NSA General Partnership
(d) Metalsco, LLC, as Managing Partner of Century Aluminum of Kentucky General Partnership
(e) Century Aluminum Sebree LLC
(f) Century Kentucky, Inc.
(g) Metalsco, LLC
(h) Skyliner, LLC
(i) Century Marketer LLC

B. Other Items:

5. Reaffirmation of Existing No-Offset Letter (Glencore Ltd.)

6. Exiting Lender Payoff Notice (Banc of America Credit Products, Inc.)

7. Legal Opinion of Vedder Price re Loan Documents

8. Opinions of Frost Brown Todd re Loan Documents (Kentucky local counsel)

EXHIBIT A

CERTIFIED COPIES OF CONSTATING DOCUMENTS AND STATE OF ORGANIZATION AND GOOD STANDING CERTIFICATES

Century:
- Amended and Restated Certificate of Incorporation (Delaware)
- Amended and Restated ByLaws
- Resolutions
- Incumbency
- Good Standing Certificate (Delaware)

Century South Carolina:
- Amended and Restated Certificate of Incorporation (Delaware)
- By-Laws
- Resolutions
- Incumbency
- Good Standing Certificate (Delaware)

NSA:
- Certificate of Partnership Authority
- Second Amended and Restated Agreement of Partnership
- Resolutions
- Incumbency

Century Kentucky Partnership:
- Certificate of Partnership Authority
- Agreement of Partnership
- Resolutions
- Incumbency

Century Sebree:
- Certificate of Formation (Delaware)
- Amended and Restated Limited Liability Company Agreement
- Resolutions
- Incumbency
- Good Standing Certificate (Delaware)

Century Kentucky:
- Certificate of Incorporation (Delaware)
- By-Laws
- Resolutions
- Incumbency
- Good Standing Certificate (Delaware)

Metalsco:
- Articles of Organization
- Limited Liability Company Agreement
- Resolutions
- Incumbency
- Good Standing Certificate (Georgia)

Skyliner:
- Certificate of Formation (Delaware)
- Limited Liability Company Agreement
- Resolutions
- Incumbency
- Good Standing Certificate (Delaware)

Century Marketer:
- Certificate of Formation (Delaware)
- Limited Liability Company Agreement
- Resolutions
- Incumbency
- Good Standing Certificate (Delaware)

Schedule C-1

Revolving Loan Commitments

Lender	**Revolving Loan Commitment**	**Revolving Loan Percentage**
Wells Fargo Capital Finance, LLC	$130,000,000.00	52.0%
Bank of America, N.A.	$60,000,000.00	24.0%
BMO Bank N.A.	$60,000,000.00	24.0%
Total	*$250,000,000.00*	*100.0%*

Exhibit 99.1

Century Aluminum Company Closes Private Offering of $400 Million of Senior Secured Notes

07/22/25

CHICAGO, July 22, 2025 (GLOBE NEWSWIRE) -- Century Aluminum Company (NASDAQ: CENX) ("Century") announced today that it closed its private offering of 6.875% senior secured notes due August 2032 (the "Secured Notes") for gross proceeds of $400 million.

The net proceeds from the offering were approximately $395 million, after deducting the initial purchasers' discount and commissions and estimated offering expenses payable by Century. The net proceeds from the sale of the Secured Notes will be used to refinance Century's 7.50% Senior Secured Notes due 2028 (the "2028 Notes"), to repay borrowings under Century's credit facilities and to pay fees and expenses relating to the offering.

The Secured Notes were issued at a price equal to 100.00% of their aggregate principal amount. The Secured Notes will pay interest semi-annually in arrears on February 1 and August 1 of each year, beginning on February 1, 2026, at a rate of 6.875% per annum in cash. The Secured Notes will mature on August 1, 2032, unless earlier redeemed or repurchased.

The Secured Notes have been offered and sold only to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The Secured Notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the Secured Notes nor shall there be any sale of Secured Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful. This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

This press release contains information about pending or anticipated transactions, and there can be no assurance that these transactions will be completed.

About Century Aluminum Company

Century Aluminum is an integrated producer of bauxite, alumina, and primary aluminum products. Century is the largest producer of primary aluminum in the United States, and also operates production facilities in Iceland, the Netherlands and Jamaica.

Cautionary Statement Regarding Forward-Looking Information

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to the “safe harbor” created by Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements about future events and are based on Century’s current expectations and include, without limitation, statements with respect to Century’s intention to refinance the 2028 Notes. These forward-looking statements may be identified by the words “believe,” “expect,” “hope,” “target,” “anticipate,” “intend,” “plan,” “seek,” “estimate,” “potential,” “project,” “scheduled,” “forecast” or words of similar meaning, or future or conditional verbs such as “will,” “would,” “should,” “could,” “might,” or “may.” Forward-looking statements are subject to risks and uncertainties which may cause actual results to differ materially from future results expressed, projected or implied by those forward-looking statements. Consequently, the forward-looking statements contained herein should not be regarded as representations that the projected outcomes can or will be achieved, and we do not undertake, and specifically disclaim, any obligation to revise any forward-looking statements to reflect the occurrence of future events or circumstances.

INVESTOR CONTACT
Ryan Crawford
312-696-3132

MEDIA CONTACT
Tawn Earnest
614-698-6351

Source: Century Aluminum Company