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) **November 25, 2019**

ALBEMARLE CORPORATION
(Exact name of Registrant as specified in charter)

Virginia	**001-12658**	**54-1692118**
(State or other jurisdiction of incorporation)	(Commission file number)	(IRS employer identification no.)

4250 Congress Street, Suite 900
Charlotte, North Carolina 28209
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(980) 299-5700**

Not Applicable
(Former name or former address, if changed since last report)

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

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	Name of each exchange on which registered
COMMON STOCK, $.01 Par Value	**ALB**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2)

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

The information set forth in Item 8.01 below is hereby incorporated by reference into this Item 2.03.

Item 8.01 Other Events.

On November 25, 2019, Albemarle Corporation (the "Company") issued and sold $200,000,000 aggregate principal amount of Floating Rate Notes due 2022 (the "Floating Rate Notes"), Albemarle Wodgina Pty Ltd (ACN 630 509 303) ("Wodgina"), a wholly owned subsidiary of the Company, issued and sold $300,000,000 aggregate principal amount of 3.450% Senior Notes due 2029 (the "2029 Notes" and together with the Floating Rate Notes, the "USD Notes") fully and unconditionally guaranteed on a senior unsecured basis by the Company. The USD Notes are governed by the Indenture, dated as of January 20, 2005, between the Company and U.S. Bank National Association (the "Trustee"), as successor to The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York), as trustee (the "Indenture"), as supplemented and amended from time to time including by the Fifth Supplemental Indenture, dated as of November 25, 2019, among the Company, Wodgina, and the Trustee (the "Fifth Supplemental Indenture"). The Fifth Supplemental Indenture is filed as Exhibit 4.1 hereto, the form of note for the Floating Rate Notes is filed as Exhibit 4.2 hereto, and the form of note for the 2029 Notes is filed as Exhibit 4.3 hereto.

The Floating Rate Notes mature on November 15, 2022 and pay interest quarterly on February 15, May 15, August 15, and November 15 of each year, commencing February 15, 2020 at a floating interest rate as more fully described in the Floating Rate Note filed as Exhibit 4.2 hereto.

The 2029 Notes mature on November 15, 2029 and pay interest semi-annually in arrears on May 15 and November 15 of each year, commencing on May 15, 2020 at a per annum rate of 3.450% until maturity.

The USD Notes are subject to certain redemption provisions and repurchase upon a Change of Control Triggering Event, as more fully described in the USD Notes filed as Exhibits 4.2 and 4.3 hereto.

On November 25, 2019, Albemarle New Holding GmbH, a company organized under the laws of the Federal Republic of Germany ("ANH") and a wholly owned subsidiary of the Company, issued and sold outside the United States pursuant to Regulation S under the Securities Act of 1933, €500,000,000 aggregate principal amount of 1.125% Notes due 2025 (the " 2025 Notes") and €500,000,000 aggregate principal amount of 1.625% Notes due 2028 (the "2028 Notes" and together with the 2025 Notes, the "Euro Notes") fully and unconditionally guaranteed on a senior unsecured basis by the Company.

The 2025 Notes mature on November 25, 2025 and pay interest annually in arrears on November 25 of each year, commencing on November 25, 2020 at a per annum rate of 1.125% until maturity. The 2028 Notes mature on November 25, 2028 and pay interest annually in arrears on November 25 of each year, commencing on November 25, 2020 at a per annum rate of 1.625% until maturity.

The Euro Notes are subject to certain redemption provisions and a repurchase upon a Change of Control Triggering Event, as more fully described in the Euro Notes filed as Exhibits 4.4 and 4.5 hereto.

The foregoing description of the USD Notes (forms of which are filed as Exhibits 4.2 and 4.3 to this Current Report on Form 8-K and incorporated herein by reference) and the Euro Notes (forms of which are filed as Exhibits 4.4 and 4.5 to this Current Report on Form 8-K and incorporated herein by reference) and the Fifth Supplemental Indenture (which is filed as Exhibit 4.1 to this Current Report on Form 8-K and incorporated herein by reference) are qualified in their entirety by reference to the USD Notes, the Euro Notes, and the Fifth Supplemental Indenture.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are incorporated by reference into the Registration Statement as exhibits thereto and are filed as part of this Current Report:

Exhibit Number	Exhibit Description
4.1	Fifth Supplemental Indenture, dated as of November 25, 2019, among Albemarle Corporation, Albemarle Wodgina Pty Ltd and U.S. Bank National Association, as trustee.
4.2	Form of Floating Rate Note due 2022.
4.3	Form of 3.450% Note due 2029.
4.4	Form of 1.125% Note due 2025.
4.5	Form of 1.625% Note due 2028.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

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 thereunto duly authorized.

ALBEMARLE CORPORATION

Date: November 25, 2019

By: /s/ Karen G. Narwold

Karen G. Narwold

Executive Vice President, Chief Administrative Officer and General Counsel

Exhibit 4.1

FIFTH SUPPLEMENTAL INDENTURE

FIFTH SUPPLEMENTAL INDENTURE, dated as of November 25, 2019 (this "Fifth Supplemental Indenture"), among Albemarle Corporation, a Virginia corporation (the "Company"), whose principal office is located at 4250 Congress Street, Suite 900, Charlotte, North Carolina 28209, Albemarle Wodgina Pty Ltd (ACN 630 509 303), a proprietary limited company incorporated under the laws of Australia ("Wodgina"), whose registered offices are located at Level 3, 25 National Circuit, Forrest, ACT 2603, Australia, a wholly owned subsidiary of the Company, and U.S. Bank National Association, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, the Company and the Trustee have duly executed and delivered an Indenture, dated as of January 20, 2005, (as amended and supplemented from time to time, the "Indenture"), providing for the authentication, issuance, delivery and administration of unsecured notes, debentures or other evidences of indebtedness to be issued in one or more series by the Company (herein called a "Security" or the "Securities"); and

WHEREAS, the Company desires to amend and supplement the provisions of the Indenture for the purpose of adding Wodgina as an issuer of Securities issuable pursuant to the Indenture on or after the date hereof, including the Notes (as defined below); and

WHEREAS, pursuant to the Indenture the Company desires to provide for the establishment of a series of Securities (the "Notes") to be issued under the Indenture by Wodgina and guaranteed by the Company (the "Guarantor") in an initial aggregate principal amount of $300,000,000, which may be authenticated and delivered as provided in the Indenture; and

WHEREAS, the Company desires to amend and supplement the provisions of the Indenture to issue the Notes under the terms of the Indenture as supplemented hereby; and

WHEREAS, Section 9.01 of the Indenture expressly permits the Company and the Trustee, subject to certain conditions, to enter into one or more supplemental indentures for the purposes, inter alia, of adding to, changing or eliminating any of the provisions of the Indenture in respect of one or more series of Securities, and permits the execution of such supplemental indentures without the consent of the Holders of any Securities then outstanding; and

WHEREAS, for the purposes recited above, and pursuant to due corporate action, each of the Company and Wodgina has duly determined to execute and deliver to the Trustee this Fifth Supplemental Indenture; and

WHEREAS, all conditions and requirements necessary to make this Fifth Supplemental Indenture a valid instrument in accordance with its terms have been done and performed, and the execution and delivery hereof have been in all respects duly authorized.

NOW, THEREFORE, in consideration of the premises, the Company, Wodgina, and the Trustee mutually covenant and agree as follows:

SECTION 1.DEFINITIONS.

1.1 All terms contained in this Fifth Supplemental Indenture shall, except as specifically provided herein or except as the context may otherwise require, have the meanings given to such terms in the Indenture.

1.2 Unless the context otherwise requires, the following terms shall have the following meanings:

"Company Request" or "Company Order" shall mean a written request or order signed in the name of the Company or Wodgina, as applicable by its Chairman of the Board, a Vice Chairman of the Board, its Chief Executive Officer, its President, a Vice President or its Chief Financial Officer and by its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary, or similar officer or director in the case of Wodgina, and delivered to the Trustee.

"Guarantor" shall mean the Company.

"Global Security" means the Notes substantially in the form of Exhibit A hereto.

"Global Security Legend" means the legend appearing on the form of Global Security attached hereto as Exhibit A, Exhibit B and Exhibit C.

"Interest" or "interest" with respect to the Notes will be deemed to include any Additional Interest payable with respect to the Notes pursuant to the terms of the Registration Rights Agreement.

"Officer" means the Chairman of the Board, a Vice Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, its President or a Vice President, and by its Treasurer, an Assistant Treasurer, its Secretary of an Assistant Secretary, or similar officer of directors in the case of Wodgina.

"Officers' Certificate" means a written certificate signed in the name of the Company, or Wodgina, as applicable, by its Chairman of the Board, a Vice Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, its President or a Vice President, and by its Treasurer, its Secretary or an Assistant Secretary, or similar officer or directors in the case of Wodinga, and delivered to the Trustee. One of the Officers signing an Officers' Certificate pursuant to Section 10.04 shall be the principal executive, financial or accounting officer of the Company or similar officer of Wodgina, as applicable.

"Opinion of Counsel" means a written opinion from legal counsel who is acceptable to the Trustee and who may be an employee of, or counsel to, the Company and/or Wodgina or the Trustee.

"Notes" shall have the meaning given such term in the third recital of this Fifth Supplemental Indenture.

"Registration Rights Agreement" shall mean the registration rights agreement, dated November 25, 2019 among the Company, Wodgina and BofA Securities, Inc. and J.P. Morgan Securities LLC as representatives of the several initial purchasers listed in Schedule I thereto.

SECTION 2. AMENDMENT OF TERMS OF THE INDENTURE WITH RESPECT TO THIS SERIES OF SECURITIES.

The following amendments to the Indenture in this Section 2 shall apply to the Notes issued pursuant to the Indenture pursuant this Fifth Supplemental Indenture:

2.1 Section 3.01 of the Indenture is hereby amended by inserting after clause "(24)" a new "(25)" and renumbering existing "(25)" as a new "(26)" as follows:

"(25) if Securities of such series shall be issued by Wodgina and whether such Securities will be guaranteed by the Company and the form of Global Security Legend for such Securities; and"

2.2 With respect to (a) Sections 1.03, 1.04, 1.05, 1.06, 1.07, 1.10, 1.15, 3.01, 3.03, 3.05, 3.06, 3.07, 3.08, 3.09, 3.11, Article 4, 5.02, 5.03, 5.04, 5.09, 6.03, 6.05, 6.07, 6.08, 6.10, 6.11, 6.14, 7.01, 7.02, 9.01 (other than 9.01(2)), 9.02, 9.03, 9.06, 9.07, 10.01, 10.02, 10.03, 10.04, 10.05, 10.06, Article Eleven and Article Thirteen of the Indenture, all references to the "Company" shall be deemed to be references to the Company and/or Wodgina, as applicable.

(b) Section 5.01(5) and (6) of the Indenture, the first reference to "the Company" shall be deemed to be references to "the Company or Wodgina" and the second reference therein to "the Company" shall be deemed to be references to "the Company or Wodgina, as applicable."

(c) Section 5.01(7) and (8) of the Indenture, the references therein to "the Company or a Significant Subsidiary" shall be deemed to be references to "the Company, Wodgina or a Significant Subsidiary."

(d) Section 5.15 of the Indenture, the references to "the Company" shall be deemed to be references to "the Company or Wodgina, as applicable."

(e) Section 9.01(2) of the Indenture, the reference therein to "the Company and the Restricted Subsidiaries" shall be deemed to be a reference to "the Company and the Restricted Subsidiaries or Wodgina, as applicable."

SECTION 3. FOR THE BENEFIT OF THE HOLDERS OF THE NOTES.

There is hereby authorized the following series of Notes:

3.1 A new series of senior unsecured Notes of Wodgina is hereby authorized and designated as the "3.450% Senior Notes due 2029," the form of which is attached hereto as Exhibit A and the terms of which are incorporated herein by reference.

3.2 The Notes shall be guaranteed by the Company, as Guarantor and issued in an initial aggregate principal amount of $300,000,000. The forms of the Notes is set forth in Exhibit A hereto. The Notes shall include the legends set forth on the face of Exhibit A hereto, substantially in the form so set forth, except to the extent otherwise provided herein.

3.3 Article 3 of the Third Supplemental Indenture shall be applicable to the guarantee by the Guarantor of the Notes, other than Section 3.7(b) thereof which shall be inapplicable, and all references to "the Company" in Article 3 of the Third Supplemental Indenture shall be to Wodgina .

3.2 The Notes shall be issued initially in the form of one or more permanent global Securities, in registered form substantially in the form set forth in Exhibit A hereto (the "Global Securities"), registered in the name of the nominee of The Depository Trust Company, as Depositary, deposited with the Trustee, as custodian for the Depositary, duly executed by Wodgina and the Company, as Guarantor, and authenticated by the Trustee as provided in Section 3.03 of the Indenture. The aggregate principal amount of the Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary or its nominee, in accordance with the instructions given by the Holder thereof, as hereinafter provided.

3.3 Article Eight of the Indenture shall be replaced in its entirety with the following:

ARTICLE EIGHT

CONSOLIDATION, MERGER AND SALE OF ASSETS

SECTION 8.01. COMPANY AND/OR WODGINA MAY CONSOLIDATE, ETC., ONLY ON CERTAIN TERMS.

Each of the Company and Wodgina shall not consolidate with or merge with or into any other Person or convey, transfer or lease all or substantially all its properties and assets to any Person, unless:

(1) either (a) the Company or Wodgina, as applicable, shall be the continuing corporation or (b) the Person (if other than the Company) (the "Successor Corporation") formed by such consolidation or into which the Company or Wodgina, as applicable, is merged or the Person which acquires by conveyance, transfer or lease all or substantially all of the properties and assets of the Company or Wodgina, as applicable, (i)(x) in the case of the Company shall be a corporation organized and validly existing under the laws of the United States or any state thereof or the District of Columbia or under federal law and (xx) in the case of Wodgina, a corporation or limited liability company organized and validly existing under the laws of Australia or any state thereof, and (ii) shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all of the obligations of the Company or Wodgina, as applicable, under the Securities and this Indenture;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Corporation or any Subsidiary of the Successor Corporation as a result of such transaction as having been incurred by the Successor Corporation or such Subsidiary at the time of such transaction), no Default or Event of Default exists;

(3) if, as a result of any such consolidation or merger or such conveyance, transfer or lease, properties or assets of the Company or any Restricted Subsidiary would become subject to a Lien which would not be permitted by the Indenture, the Company or such Restricted Subsidiary will comply with Section 10.07; and

(4) the Company or Wodgina, as applicable, shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with this Indenture and that all conditions precedent herein provided for relating to such transaction have been satisfied.

For purposes of this Section 8.01, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Company or Wodgina, as applicable, which properties and assets, if held by the Company or Wodgina, as applicable, instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company or Wodgina, as applicable, on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company or Wodgina, as applicable.

SECTION 8.02. SUCCESSOR SUBSTITUTED.

The successor Person formed by such consolidation or into which the Company or Wodgina, as applicable, is merged or the successor Person to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of the Company or Wodgina, as applicable, under this Indenture with the same effect as if such successor had been named as the Company or Wodgina, as applicable, herein; and thereafter except in the case of a lease of all or substantially all of its properties and assets, the Company or Wodgina, as applicable, shall be discharged from all obligations and covenants under this Indenture and the Securities.

SECTION 4 MISCELLANEOUS.

4.1 Ratification of Indenture. The Indenture, as supplemented by this Fifth Supplemental Indenture, is in all respects ratified and confirmed, and this Fifth Supplemental Indenture shall be deemed a part of the Indenture in the manner and to the extent herein and therein provided.

4.2 Governing Law. This Fifth Supplemental Indenture and each Note shall be governed by, and construed in accordance with, the laws of the State of New York.

4.3 Submission to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of any federal or New York State court of competent jurisdiction sitting in the Borough of Manhattan, City of New York, in any action or proceeding arising out of or with respect to this Fifth Supplemental Indenture or the Notes (the 'Specified Courts"). Any legal suit, action or proceeding arising out of or based upon the Notes ("Notes Related Proceedings") may be instituted in the Specified Courts, and Wodgina irrevocably submits to the non-exclusive jurisdiction (including for suits, actions, or proceedings instituted in regard to the enforcement of a judgment of any Specified Court in a Notes Related Proceeding) of the Specified Courts in any Notes Related Proceeding. Each party hereto irrevocably and unconditionally waives any objection to the laying of venue of any Notes Related Proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any Specified Court that any Notes Related Proceeding brought in any Specified Court has been brought in an inconvenient forum. Each party hereto irrevocably appoints Corporation Service Company at 1180 Avenue of the Americas, Suite 210, New York, New York 10036-8401, as its agent to receive service of process or other legal summons for purposes of any Notes Related Proceeding that may be instituted in any Specified Court.

4.4 Counterparts. This Fifth Supplemental Indenture may be executed in several counterparts, each of which shall be an original, and all collectively but one and the same instrument.

4.5 The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Fifth Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company and Wodgina. All rights, privileges, protections, indemnities and benefits granted or afforded to the Trustee under the Indenture (including as supplemented) shall be deemed incorporated herein by this reference and shall be applicable to all actions taken, suffered or omitted by the Trustee under this Fifth Supplemental Indenture.

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

ALBEMARLE CORPORATION

By: /s/Karen G. Narwold
Name: Karen G. Narwold
Title: Executive Vice President, Chief Administrative Officer and Corporate Secretary

ALBEMARLE CORPORATION, as Guarantor

By: /s/Karen G. Narwold
Name: Karen G. Narwold
Title: Executive Vice President, Chief Administrative Officer and Corporate Secretary

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/Paul Vaden
Name: Paul Vaden
Title: Vice President

Executed by **Albemarle Wodgina Pty Ltd** in accordance with Section 127 of the *Corporations Act 2001*		
/s/Karen G. Narwold		/s/ Mathew Shane Zauner
Signature of director		Signature of director/company secretary (Please delete as applicable)

Karen G. Narwold		Mathew Shane Zauner
Name of director (print)		Name of director/company secretary (print)

[Restrictive Legend, if applicable]

BY ITS ACQUISITION OF THIS NOTE, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (1) EITHER (A) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE AND HOLD THIS NOTE OR INTEREST THEREIN CONSTITUTES ASSETS OF (I) ANY "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (II) ANY "PLANS" DESCRIBED IN SECTION 4975(E)(1) OF THE CODE, (III) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THAT ENTITY OR (IV) A GOVERNMENTAL PLAN, CHURCH PLAN, NON U.S. PLAN OR OTHER PLAN NOT SUBJECT TO THE FOREGOING BUT THAT IS SUBJECT TO PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS") (EACH SUCH PLAN, A "PLAN") OR (B) THE ACQUISITION, HOLDING AND DISPOSITIONS OF THIS NOTE OR INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS, AND (2) NONE OF THE ISSUER, THE TRUSTEE, THE PAYING AGENT, THE REGISTRAR, THE TRANSFER AGENT, THE INITIAL PURCHASERS OR THE GUARANTOR OR ANY OF THEIR RESPECTIVE AFFILIATES IS ACTING AS A FIDUCIARY TO ANY PLAN WITH RESPECT TO THE DECISION TO PURCHASE OR HOLD THIS NOTE OR IS UNDERTAKING TO PROVIDE IMPARTIAL INVESTMENT ADVICE OR GIVE ADVICE IN A FIDUCIARY CAPACITY WITH RESPECT TO THE DECISION TO PURCHASE OR HOLD THIS NOTE.

[Regulation S Legend, if applicable]

(Face of Note)

ALBEMARLE WODGINA PTY LTD

Guaranteed by

ALBEMARLE CORPORATION

3.450% Senior Notes due 2029

CUSIP: [___]
ISIN: [___]

No. [_] $[_]

ALBEMARLE WODGINA PTY LTD (ACN 630 509 303), a proprietary limited company incorporated under the laws of Australia (the "Company", which term includes any successor under the Indenture hereinafter referred to), for value received, promises to pay to CEDE & CO., or registered assigns, the principal sum of [_] DOLLARS ($[_]) on November 15, 2029.

Interest Payment Dates: May 15 and November 15
Record Dates: May 1 and November 1

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

[*Signatures on the following pages*]

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

Dated: [_____]

Executed by **Albemarle Wodgina Pty Ltd** in accordance with Section 127 of the *Corporations Act 2001*		
Signature of director		Signature of director/company secretary (Please delete as applicable)
Name of director (print)		Name of director/company secretary (print)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated: [_____]

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

U.S. Bank National Association,

as Trustee

By: __
Authorized Officer

ALBEMARLE CORPORATION, a Virginia corporation (the "Guarantor", which term includes any successor Person under the Indenture dated as of January 20, 2005 (as amended and supplemented from time to time, the "Base Indenture"), between the Guarantor and U.S. Bank National Association, as successor to the Bank of New York Mellon Trust Company, N.A. (formerly The Bank of New York), as trustee (the "Trustee"), as further supplemented by a fifth supplemental indenture, dated as of November 25, 2019 (the "Supplemental Indenture", the Base Indenture as so supplemented, the "Indenture"), among the Guarantor, the Company and the Trustee), unconditionally guarantees, to the extent set forth in the Indenture and subject to the provisions of the Indenture, the due and punctual payment of the principal of, any premium and interest on the Notes, when and as the same shall become due and payable, whether at maturity, redemption, repayment or otherwise, all in accordance with the terms set forth in Article 3 of the third supplemental indenture, dated as of November 24, 2014, among the Guarantor, Albemarle Holdings Corporation, Albemarle Holdings II Corporation and the Trustee.

The obligations of the undersigned to the Holders of the Notes and to the Trustee pursuant to this Guarantee and in the Indenture are expressly set forth in the Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantee and all of the other provisions of the Indenture to which this Guarantee relates.

IN WITNESS WHEREOF, the Guarantor has caused this Guarantee to be duly executed.

Dated: [_____]

ALBEMARLE CORPORATION

By: _____
Name:
Title:

(BACK OF NOTE)

3.450% Senior Notes due 2029

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAYBE REQUIRED PURSUANT TO SECTION 3.05 OF THE BASE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 3.05 OF THE BASE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 3.09 OF THE BASE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

Capitalized terms used herein shall have the meanings assigned to them in the Base Indenture or Supplemental Indenture, as applicable, referred to below unless otherwise indicated. The securities represented by this Note and any additional Securities of the same series issued under the Indenture are collectively referred to as "the Notes."

1. Interest. Albemarle Wodgina Pty Ltd (ACN 630 509 303), a proprietary limited company incorporated under the laws of Australia (the "Company"), promises to pay interest on the principal amount of this Note at 3.450% per annum from the date hereof until maturity and Additional Interest (as defined in the Registration Rights Agreement), if any, payable pursuant to the Registration Rights Agreement referred to below. The Company shall pay interest in arrears semiannually on May 15 and November 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an "Interest Payment Date"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid, from the date of issuance through but excluding the date on which interest is paid. The first Interest Payment Date shall be May 15, 2020. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

2. Method of Payment. The Company shall pay interest on the Notes (except Defaulted Interest) to the Persons who are registered Holders of Notes at the close of business on May 1 and November 1 (each a "Regular Record Date") immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 3.07 of the Base Indenture with respect to Defaulted Interest. The Notes shall be payable as to principal, premium, if any, and interest at the office or agency of the Company maintained for such purpose in the Borough of Manhattan, the City of New York, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the Security Register, and provided that payment by wire transfer of immediately available funds shall be required with respect to principal of and interest, premium on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent at least five Business Days prior to the Interest Payment Date to the extent that the principal amount of the Notes held by such Holders is $1,000,000 or more. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. Paying Agent and Registrar. Initially, U.S. Bank National Association, the Trustee under the Indenture (as defined below), shall act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder.

4. Indenture and Registration Rights Agreement. The Company issued the Notes under an Indenture dated as of January 20, 2005 (as amended and supplemented from time to time, the "Base Indenture"), between the Guarantor and the Trustee, as further supplemented by a fifth supplemental indenture, dated as of November 25, 2019 (the "Supplemental Indenture", the Base Indenture as so supplemented, the "Indenture"), among the Company, the Guarantor and the Trustee. This Note is subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. This Note is an obligation of the Company, which series is initially limited to $300,000,000 in aggregate principal amount. The Company may from time to time without notice to, or the consent of, the Holders of the Notes, create and issue additional Notes under the Indenture, equal in rank to the Notes in all respects (or in all respects except for payment of interest accruing prior to the issue date of the additional Notes, or except under certain circumstances for the first payment of interest following the issue date of the additional Notes) so that the new Notes may be consolidated and form a single series with the Notes and have the same terms as to status, redemption and otherwise as the Notes.

"Registration Rights Agreement" means that certain registration rights agreement dated as of November 25, 2019, among the Company, the Guarantor, BofA Securities, Inc. and J.P. Morgan Securities LLC, acting as representative of the several initial purchasers named therein, relating to the Notes, as such agreement may be amended, modified or supplemented from time to time.

5. Optional Redemption. At any time, or from time to time, prior to August 15, 2029 (the "Par Call Date"), the Company may redeem the Notes in whole or in part, at its option, at a Redemption Price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (exclusive of interest accrued to the Redemption Date) from the Redemption Date through the Par Call Date (assuming the Notes matured on the Par Call Date), in each case discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points.

At any time, or from time to time, on or after the Par Call Date, the Notes shall be redeemable as a whole or in part, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the Notes to be redeemed to, but excluding, the Redemption Date.

The Company will pay accrued and unpaid interest on the principal amount being redeemed to, but not including, the Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes (assuming the Notes matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of the Notes.

"Comparable Treasury Price" means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Company.

"Primary Treasury Dealer" means a primary U.S. Government securities dealer in the United States and such dealer's affiliates.

"Reference Treasury Dealer" means each of (1) BofA Securities, Inc. and J.P. Morgan Securities LLC or their respective affiliates which are Primary Treasury Dealers, and their respective successors and (2) two other Primary Treasury Dealers appointed by the Company; *provided*, *however*, that if any of the foregoing or their affiliates shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m. New York time on the third Business Day preceding such Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date, the rate per year equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

Notice of redemption shall be sent at least 15 but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed at its registered address. If less than all of the Notes are to be redeemed at any time, the Trustee shall select Notes to be redeemed on a pro rata basis, by lot, or by any other method the Trustee deems fair and appropriate. The notice of redemption for the Notes shall state, among other things, the amount of the Notes to be redeemed, the Redemption Date, the manner in which the Redemption Price shall be calculated and the place or places that payment shall be made upon presentation and surrender of the Notes to be redeemed.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest shall cease to accrue on the Notes or portions thereof called for redemption.

The Company shall pay interest to a person other than the Holder on the Regular Record Date if the Company elects to redeem the Notes on a date that is after the Regular Record Date but on or prior to the corresponding Interest Payment Date. In this instance, the Company shall pay accrued interest on the Notes being redeemed to, but not including, the Redemption Date to the same person to whom the Company shall pay the principal of those Notes.

6. Change of Control. Upon the occurrence of a Change of Control Triggering Event with respect to the Notes, unless the Company has exercised its right to redeem the Notes in accordance with Section 5 above by giving irrevocable notice to the Trustee in accordance with the Indenture, each Holder of Notes shall have the right to require the Company to purchase all or a portion of such Holder's Notes pursuant to the offer described below (the "Change of Control Offer"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, up to but not including the date of purchase (the "Change of Control Payment").

Unless the Company has exercised its right to redeem the Notes, within 30 days following the date upon which the Change of Control Triggering Event occurs or, at the option of the Company, prior to any Change of Control but after the public announcement of the pending Change of Control, the Company shall send a notice to each Holder of Notes to their addresses as set forth in the Security Register, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. Such notice shall state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is sent, other than as may be required by law (the "Change of Control Payment Date"). The notice, if sent prior to the date of consummation of the Change of Control, shall state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

On the Change of Control Payment Date, the Company shall, to the extent lawful: (i) accept or cause a third party to accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; (ii) deposit or cause a third party to deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased.

The Change of Control Offer Notice shall state that Holders electing to have a Note purchased shall be required to surrender the Note, with an appropriate form duly completed, to the Company at the address specified in the notice at least three Business Days prior to the purchase date. Holders shall be entitled to withdraw their election if the Trustee or the Company receives not later than one Business Day prior to the purchase date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note which was delivered for purchase by the Holder and a statement that such Holder is withdrawing its election to have such Note purchased.

The Change of Control Offer Notice shall state that the Paying Agent shall promptly pay to each Holder of Notes so tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and deliver (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided, however, that each such new Note shall be in a principal amount of $2,000 or any greater amount in multiples of $1,000.

The Company shall not be required to make a Change of Control Offer with respect to the Notes if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Company and such third party purchases all the Notes properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a Default in the payment of the Change of Control Payment on the Change of Control Payment Date.

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

"Change of Control" means the occurrence of any of the following after the date of issuance of the Notes:

(a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Guarantor and the assets of its Subsidiaries taken as a whole to any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) other than to the Guarantor or one of its Subsidiaries;

(b) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) (other than the Guarantor or one of its Subsidiaries) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of the Voting Stock of the Guarantor representing a majority of the voting power of the outstanding Voting Stock of the Guarantor;

(c) the Guarantor consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Guarantor, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Guarantor or Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Guarantor outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for, Voting Stock representing a majority of the voting power of the Voting Stock of the surviving Person immediately after giving effect to such transaction; or

(d) the adoption by the stockholders of the Guarantor of a plan relating to its liquidation or dissolution.

Notwithstanding the foregoing, a transaction (or series of related transactions) shall not be deemed to involve a Change of Control under clause (b) above if (i) the Guarantor becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Voting Stock of the Guarantor immediately prior to that transaction or (B) immediately following that transaction no person (as that term is used in Section 13(d)(3) of the Exchange Act) (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"Change of Control Triggering Event" means (i) the rating of the Notes is lowered by each of the Rating Agencies on any date during the period (the "Trigger Period") commencing on the earlier of (a) the occurrence of a Change of Control and (b) the first public announcement by the Guarantor of any Change of Control (or pending Change of Control), and ending 60 days following consummation of such Change of Control (which Trigger Period shall be extended following consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings change), and (ii) the Notes are rated below Investment Grade by each of the Rating Agencies on any day during the Trigger Period; *provided* that a Change of Control Triggering Event shall not be deemed to have occurred in respect of a particular Change of Control if each Rating Agency making the reduction in rating does not publicly announce or confirm or inform the Trustee at the Guarantor's or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the Change of Control.

Notwithstanding the foregoing, no Change of Control Triggering Event shall be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's) and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P), and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by the Guarantor under the circumstances permitting the Guarantor to select a replacement rating agency and in the manner for selecting a replacement rating agency, in each case as set forth in the definition of "Rating Agency."

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

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

"Rating Agency" means each of Moody's and S&P; *provided*, that if either Moody's or S&P ceases to provide rating services to issuers or investors, the Guarantor may appoint another "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act as a replacement for such Rating Agency; *provided* that the Guarantor shall give notice of such appointment to the Trustee.

"S&P" means Standard & Poor's Financial Services LLC, a division of S&P Global, Inc., and its successors.

"Voting Stock" of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

7. No Sinking Fund. The Company shall not be required to make sinking fund payments with respect to the Notes.

8. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before the mailing of a notice of redemption of Notes selected for redemption and ending at the close of business on the day of such mailing.

9. Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

10. Amendment, Supplement and Waiver. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification or waiver of the rights and obligations of the Company, the Guarantor and the rights of the Holders of the Notes and each other series of Securities to be affected under the Indenture at any time by the Guarantor and/or the Company, as applicable, and the Trustee with the consent of the Holders of more than 50% in aggregate principal amount of the Notes and other Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of more than 50% in aggregate principal amount of the Notes and each other series of Securities at the time Outstanding, on behalf of the Holders of all outstanding Notes and each other series of Securities at the time Outstanding, to waive compliance by the Guarantor and/or the Company, as applicable, with certain provisions of the Indenture and certain past Defaults (other than with respect to nonpayment or in respect of a provision that cannot be waived without the written consent of each Holder affected) under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

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

12. Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee.

13. 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).

14. CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

15. Guarantees. The Company's obligations under the Notes are fully and unconditionally guaranteed by the Guarantor as set forth in the Indenture.

16. Ranking. The Notes and the Guarantee of the Guarantor shall be unsecured and unsubordinated obligations of the Company and the Guarantor, respectively, and shall rank equal in right of payment to all of the existing and future unsecured and unsubordinated indebtedness of the Company and the Guarantor, respectively.

17. Defeasance and Covenant Defeasance. The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness with respect to the Notes and (b) certain restrictive covenants (and related Events of Default) with respect to the Notes, in each case upon compliance by the Company with certain conditions set forth in the Indenture.

18. Satisfaction and Discharge. The Indenture contains provisions for satisfaction and discharge of the Notes at any time upon compliance by the Company with certain conditions set forth in the Indenture.

19. Certain Restrictions on Transfer and Related Provisions .

(a) Notes offered and sold to "qualified institutional buyers" in reliance on Rule 144A under the Securities Act ("Rule 144A") ("Rule 144A Global Notes") shall be issued initially in the form of one or more permanent global securities in fully registered form, and Notes offered and sold in reliance on Regulation S under the Securities Act ("Regulation S"), shall be issued initially in the form of one or more global securities in fully registered form ("Regulation S Global Notes"), in each case, without interest coupons and with the Global Notes Legend set forth in Section 19(d) below and the Restricted Notes Legend set forth in Section 19(c) below (each security, unless and until becoming an Unrestricted Note, a "Restricted Global Note"), which shall be deposited on behalf of the Holders of the Notes represented thereby with the Trustee, as custodian for the Depositary (or with such other custodian as the Depositary may direct), and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Company and authenticated by the Trustee as hereinafter provided. Exchange Securities (as defined in the Registration Rights Agreement) shall be issued in the form of one or more permanent global securities in fully registered form without interest coupons and with the Global Notes Legend set forth in Section 19(d) below, and shall be deposited on behalf of the Holders of the Notes represented thereby with the Trustee, as custodian for the Depositary (or with such other custodian as the Depositary may direct), and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Company and authenticated by the Trustee.

(b) The Company shall execute and the Trustee shall authenticate and deliver initially one or more global securities that (i) shall be registered in the name of the Depositary for such global security or global securities or the nominee of such Depositary and (ii) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary's instructions or held by the Trustee as custodian for the Depositary. If such global securities are Restricted Global Notes, then separate global securities shall be issued to represent Rule 144A Global Notes and Regulation S Global Notes so long as required by law or the Depositary.

Prior to the expiration of the period through and including the 40th day after the later of the commencement of the offering of the Notes and the closing of such offering (such period, the "Restricted Period"), beneficial interests in a Regulation S Global Note may be exchanged for beneficial interests in the Rule 144A Global Note only if (i) such exchange occurs in connection with a transfer of the Notes pursuant to Rule 144A, (ii) the transferor first delivers to the Trustee a written certificate to the effect that the beneficial interest in the Regulation S Global Note is being transferred to a person who the transferor reasonably believes to be a "qualified institutional buyer" and is purchasing for its own account or the account of a "qualified institutional buyer", in each case in a transaction meeting the requirements of Rule 144A, and (iii) the transfer is in accordance with all applicable securities laws of the states of the United States and other jurisdictions. After the expiration of the Restricted Period, such certification requirements shall not apply to such transfers of beneficial interests in a Restricted Global Note representing Regulation S Global Notes.

Beneficial interests in a Rule 144A Global Note that is a Transfer Restricted Note may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the Trustee a written certificate to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available), provided that if such transfer occurs prior to the expiration of the Restricted Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream for a non-U.S. person.

The aggregate principal amount of the global securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee as provided herein and in the Indenture.

(c) (i) Except as permitted by the following subclauses (ii), (iii), (iv) and (v), each Note certificate evidencing the Restricted Global Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (the "Restricted Notes Legend"):

THIS NOTE AND THE GUARANTEE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT, PRIOR TO THE DATE THAT IS ONE YEAR (IN THE CASE OF THE 144A NOTES) OR 40 DAYS

(IN THE CASE OF REGULATION S NOTES) AFTER THE LATER OF THE ISSUANCE OF THE NOTES, THE ISSUE DATE OF ANY ADDITIONAL NOTES UNDER THE INDENTURE AND THE LAST DATE ON WHICH THE ISSUER OR ANY OF ITS AFFILIATES WAS THE OWNER OF THE NOTES OR ANY PREDECESSOR OF THE NOTES, OFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO PERSONS REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH 2(C) AND 2(F) ABOVE, THE ISSUER 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. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING RESTRICTION.

BY ITS ACQUISITION OF THIS NOTE, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (1) EITHER (A) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE AND HOLD THIS NOTE OR INTEREST THEREIN CONSTITUTES ASSETS OF (I) ANY "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (II) ANY "PLANS" DESCRIBED IN SECTION 4975(E)(1) OF THE CODE, (III) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THAT ENTITY OR (IV) A GOVERNMENTAL PLAN, CHURCH PLAN, NON U.S. PLAN OR OTHER PLAN NOT SUBJECT TO THE FOREGOING BUT THAT IS SUBJECT TO PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS") (EACH SUCH PLAN, A "PLAN") OR (B) THE ACQUISITION, HOLDING AND DISPOSITIONS OF THIS NOTE OR INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS, AND (2) NONE OF THE ISSUER, THE TRUSTEE, THE PAYING AGENT, THE REGISTRAR, THE TRANSFER AGENT, THE INITIAL PURCHASERS OR THE GUARANTOR OR ANY OF THEIR RESPECTIVE AFFILIATES IS ACTING AS A FIDUCIARY TO ANY PLAN WITH RESPECT TO THE DECISION TO PURCHASE OR HOLD THIS NOTE OR IS UNDERTAKING TO PROVIDE IMPARTIAL INVESTMENT ADVICE OR GIVE ADVICE IN A FIDUCIARY CAPACITY WITH RESPECT TO THE DECISION TO PURCHASE OR HOLD THIS NOTE.

For Regulation S Notes only: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON, NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

"Transfer Restricted Notes" means Notes that bear or are required to bear the foregoing Restricted Notes Legend; and "Unrestricted Notes" means any Notes that are not Transfer Restricted Notes.

(ii) The Company, acting in its discretion, may remove the Restricted Notes Legend set forth in clause (c) (i) above from any Transfer Restricted Note at any time on or after the Resale Restriction Termination Date applicable to such Transfer Restricted Note. "Resale Restriction Termination Date" means, in the case of Transfer Restricted Notes sold in reliance on Rule 144A, the expiration of the applicable holding period with respect to such Notes set forth in Rule 144(d)(i) of the Securities Act and, in the case of Restricted Notes sold in reliance on Regulation S, 40 days after the later of the original issue date of such Notes and the date on which such Notes (or any predecessor of such Notes) were first offered to persons other than distributors (as defined in Rule 902 of Regulation S) in reliance on Regulation S. Without limiting the generality of the second preceding sentence, the Company may effect such removal by issuing and delivering, in exchange for such Transfer Restricted Note, an Unrestricted Note without such legend, registered to the same Holder and in an equal principal amount, and upon receipt by the Trustee of a written order signed by an officer of the Company stating that the Resale Restriction Termination Date applicable to such Transfer Restricted Note has occurred and requesting the authentication and delivery of an Unrestricted Note in exchange therefor given at least three business days in advance of the proposed date of exchange specified therein (which shall be no earlier than such Resale Restriction Termination Date), the Trustee shall authenticate and deliver such Unrestricted Note to the Depositary or pursuant to such Depositary's instructions or hold such Note as Custodian and shall request the Depositary to, or, if the Trustee is custodian of such Transfer Restricted Note, shall itself, surrender such Transfer Restricted Note in exchange for such Unrestricted Note without such legend and thereupon cancel such Transfer Restricted Note so surrendered, all as directed in such order.

For purposes of determining whether the Resale Restriction Termination Date has occurred with respect to any Notes evidenced by a Transfer Restricted Note or delivering any order pursuant to this Section 19(c)(ii) with respect to such Notes, (i) only those Notes which a Principal Officer of the Company or Holdings actually knows (after reasonable inquiry) to be or to have been owned by an Affiliate of the Company shall be deemed to be or to have been, respectively, owned by an Affiliate of the Company; and (ii) "Principal Officer" means the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company or Holdings. For purposes of this Section 19(c)(ii), all provisions relating to the removal of the Restricted Notes Legend set forth in clause (c)(i) above shall relate, if the Resale Restriction Termination Date has occurred only with respect to a portion of the Notes evidenced by a Transfer Restricted Note, to such portion of the Notes so evidenced as to which the Resale Restriction Termination Date has occurred. Each Holder of any Notes evidenced by any Restricted Global Note, by its acceptance thereof, (A) authorizes and consents to, (B) appoints the Company as its agent for the sole purpose of delivering such electronic messages, executing and delivering such instruments and taking such other actions, on such holder's behalf, as the Depositary or the Trustee may require to effect, and (C) upon the request of the Company, agrees to deliver such electronic messages, execute and deliver such instruments and take such other actions as the Depositary or the Trustee may require, or as shall otherwise be necessary to effect, the removal of the Restricted Notes Legend (including by means of the exchange of all or the portion of such Restricted Global Note evidencing such Note for a certificate evidencing such Note that does not bear such legend) at any time after the Resale Restriction Termination Date.

(iii) Upon any sale or transfer of a Transfer Restricted Note pursuant to Rule 144 under the Securities Act, the Security Registrar shall permit the transferee thereof to exchange such Transfer Restricted Note for a Note that does not bear the Restricted Notes Legend above and rescind any restriction on the transfer of such Transfer Restricted Note, if the transferor thereof certifies in writing to the Security Registrar that, and if the Company or the Trustee so request, delivers an opinion of counsel to the effect that, such sale or transfer was made in reliance on Rule 144.

(iv) After a transfer of any Transfer Restricted Notes pursuant to and during the period of the effectiveness of a shelf registration statement filed pursuant to the Registration Rights Agreement with respect to such Notes, all requirements pertaining to transfer restriction legends on such Notes will cease to apply, and an Exchange Security in global form, without restrictive transfer legends, will be available to the transferee of the Holder of such Notes.

(v) Upon the consummation of an Exchange Offer (as defined in the Registration Rights Agreement) with respect to Transfer Restricted Notes, Exchange Notes in global form will be available to Holders that exchange such Transfer Restricted Notes in such Exchange Offer.

(d) Notes issued in global form shall bear a legend in substantially the following form (the "Global Notes Legend"):

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAYBE REQUIRED PURSUANT TO SECTION 3.05 OF THE BASE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 3.05 OF THE BASE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 3.09 OF THE BASE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

(e) The Trustee shall authenticate and deliver at any time or from time to time, Exchange Securities for issue in an Exchange Offer pursuant to the Registration Rights Agreement for a like principal amount of Transfer Restricted Notes upon delivery of an order executed by an officer of the Company.

20. Additional Amounts. All payments required to be made by the Company under or with respect to the Notes (the Company or any successor thereof making such payment, the "Payor"), will be made free and clear of and without withholding or deduction for or on account of, any taxes imposed or levied by or on behalf of any authority or agency having power to tax within any jurisdiction in which any Payor is incorporated, organized or otherwise resident for tax purposes, or engaged in business for tax purposes, or any jurisdiction from or through which payment is made by or on behalf of such Payor (each a "Relevant Taxing Jurisdiction"), unless such Payor is required to withhold or deduct such taxes by law or regulation.

If a Payor is so required to withhold or deduct any amount for or on account of taxes imposed or levied by or on behalf of a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes or the Guarantee, as applicable, such Payor will be required to pay such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by any Holder (including Additional Amounts) after such withholding or deduction will not be less than the amount the Holder or beneficial owner would have received if such taxes had not been withheld or deducted; *provided*, *however*, that the foregoing obligation to pay Additional Amounts

does not apply to:

(a) any taxes that would not have been (or would not be required to be) so imposed, withheld, deducted or levied but for the existence of any present or former connection between the relevant Holder or beneficial owner (or between a fiduciary, settlor, beneficiary, partner, member or shareholder of, or possessor of power over, the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust, partnership, company or corporation) and the Relevant Taxing Jurisdiction, including, without limitation, such Holder or beneficial owner being or having been a citizen, domiciliary, national resident thereof, or being or having been present or engaged in a trade or business therein or having or having had a permanent establishment therein (other than any connection arising solely from the acquisition or holding of any Notes, the receipt of any payments in respect of such Notes or the Guarantee or the exercise or enforcement of rights under the Guarantee);

(b) any estate, inheritance, gift, sales, transfer, personal property or similar tax or assessment;

(c) any taxes which are payable other than by withholding or deduction from payments made under or with respect to the Notes or the Guarantee;

(d) any taxes that would not have been (or would not be required to be) imposed, withheld, deducted or levied if such Holder or the beneficial owner of any Notes or interest therein (i) complied with all reasonable written requests by the Payor (made at a time that would enable the Holder or beneficial owner acting reasonably to comply with such request) to provide timely and accurate information or documentation concerning the nationality, residence or identity of such Holder or beneficial owner or (ii) made any declaration or similar claim or satisfy any certification, information or reporting requirement, which in the case of (i) or (ii), is required or imposed by a statute, treaty, regulation or administrative practice of a Relevant Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of withholding or deduction of, all or part of such taxes;

(e) any taxes imposed or withheld on or with respect to a payment which could have been made without deduction or withholding if the beneficiary of the payment had presented the Notes for payment (where presentation is required) within 30 days after the date on which such payment or such Notes became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder or beneficial owner would have been entitled to Additional Amounts had the Notes been presented on any day during the 30-day period);

(f) any taxes imposed on or with respect to any payment made under or with respect to such Notes or the Guarantee to any Holder who is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the sole beneficial owner of such Notes;

(g) any taxes payable under Sections 1471-1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), as of the issue date of the Notes (or any amended or successor version), any regulations or official interpretations thereof, any intergovernmental agreement entered into in connection therewith, or any law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code; or

(h) any taxes imposed or levied by reason of any combination of clauses (a) through (g) above.

The Payor will pay any present or future stamp, issue, registration, excise, property, court or documentary taxes, or similar taxes, charges or levies (referred to in this paragraph as "stamp taxes") and interest, penalties and other reasonable expenses related thereto that arise in or are levied by any Relevant Taxing Jurisdiction on the execution, issuance, delivery, enforcement or registration of the Notes, the Indenture, the Guarantee or any other document or instrument in relation thereto (other than on a transfer or assignment of the Notes after the date hereof).

The Payor will make or cause to be made any withholding or deduction required in respect of taxes, and remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction, in accordance with applicable law. Upon request, the Payor will use reasonable efforts to provide, within a reasonable time after the date the payment of any such taxes so deducted or withheld is made, the Trustee with official receipts or other documentation evidencing the payment of the taxes so deducted or withheld.

If any Payor will be obligated to pay Additional Amounts under or with respect to any payment made on the Notes, the Payor will deliver to the Paying Agent with a copy to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 45th day prior to that payment date, in which case the Payor shall notify the Paying Agent and the Trustee promptly thereafter) a certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable and such other information reasonably necessary to enable the Paying Agent to pay Additional Amounts to Holders or beneficial owners on the relevant payment date.

The obligations described under this Section 20 shall survive any termination, defeasance or discharge of the Indenture or the Guarantee and will apply mutatis mutandis to any jurisdiction in which any successor Person to the Payor is incorporated, organized or

otherwise resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

21. Optional Redemption for Changes in Withholding Taxes. The Company is entitled to redeem the Notes, at its option, at any time in whole but not in part, upon not less than 15 nor more than 60 days' notice to the Holders, at a redemption price equal to 100% of the outstanding principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), in the event the Payor has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the notes, any Additional Amounts as a result of:

(a) a change in, or an amendment to, the laws (including any regulations or rulings promulgated thereunder) or treaties of any Relevant Taxing Jurisdiction; or

(b) any change in, amendment to, or introduction of any official published position regarding the application, administration or interpretation of such laws (including any regulations or rulings promulgated thereunder and including the decision of any court, governmental agency or tribunal), which change, amendment or introduction is publicly announced or becomes effective on or after the date of the indenture and the Payor cannot avoid such obligation by taking reasonable measures available to it (including making payment through a paying agent located in another jurisdiction), provided that such Payor will not be required to take any measures that would result in the imposition on it of any material legal or regulatory burden or the incurrence by it of any material additional costs, or would otherwise result in any material adverse consequences. The foregoing provisions shall apply *mutatis mutandis* to the laws and official positions of any jurisdiction in which any successor permitted under Section 3.4 of the Supplemental Indenture is incorporated, organized or otherwise resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

Whenever in the Indenture or this Note there is mentioned, in any context: (a) the payment of principal, (b) the payment of interest or (c) any other amount payable on or with respect to the Notes, such reference will be deemed to include payment of Additional Amounts as described under this Section 20 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Prior to the giving of any notice of redemption pursuant to this Section 21, the Company will deliver to the Trustee an officer's certificate to the effect that the Payor cannot avoid its obligation to pay Additional Amounts by taking reasonable measures available to it. The Company will also deliver to the Trustee an opinion of counsel of recognized standing to the effect that the Payor would be obligated to pay Additional Amounts as a result of a change, amendment, or introduction described above. Absent manifest error, the Trustee will accept such opinion as sufficient evidence of the Payor's obligations, to pay such Additional Amounts, and it will be conclusive and binding on the Holders.

22. Governing Law. The Notes are governed by, and construed in accordance with, the laws of the State of New York.

The Company shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Albemarle Corporation
4250 Congress Street, Suite 900
Charlotte, North Carolina 28209
E-mail: legal.notices@albemarle.com
Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

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

(Print or type assignee's name, address and zip code)
and irrevocably appoint _____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____ (Sign exactly as your name appears on the face of this Note)

Signature Guarantee.

SCHEDULE OF INCREASES OR DECREASES IN PRINCIPAL AMOUNT

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

Date of Redemption or Repurchase	Amount of decrease in Principal Amount of this Note	Amount of increase in Principal Amount of this Note	Principal amount of this Note following such decrease or increase	Notation Made by or on Behalf of Trustee

Restrictive Legend

THIS NOTE AND THE GUARANTEE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT, PRIOR TO THE DATE THAT IS ONE YEAR (IN THE CASE OF THE 144A NOTES) OR 40 DAYS (IN THE CASE OF REGULATION S NOTES) AFTER THE LATER OF THE ISSUANCE OF THE NOTES, THE ISSUE DATE OF ANY ADDITIONAL NOTES UNDER THE INDENTURE AND THE LAST DATE ON WHICH THE ISSUER OR ANY OF ITS AFFILIATES WAS THE OWNER OF THE NOTES OR ANY PREDECESSOR OF THE NOTES, OFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO PERSONS REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH 2(C) AND 2(F) ABOVE, THE ISSUER 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. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER

OF THIS NOTE IN VIOLATION OF THE FOREGOING RESTRICTION.

Regulation S Legend

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON, NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

Exhibit 4.2

FORM OF THE FLOATING RATE 2022 NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT, PRIOR TO THE DATE THAT IS ONE YEAR (IN THE CASE OF THE 144A NOTES) OR 40 DAYS (IN THE CASE OF REGULATION S NOTES) AFTER THE LATER OF THE ISSUANCE OF THE NOTES, THE ISSUE DATE OF ANY ADDITIONAL NOTES UNDER THE INDENTURE AND THE LAST DATE ON WHICH THE ISSUER OR ANY OF ITS AFFILIATES WAS THE OWNER OF THE NOTES OR ANY PREDECESSOR OF THE NOTES, OFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO PERSONS REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH 2(C) AND 2(F) ABOVE, THE ISSUER 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. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING RESTRICTION.

BY ITS ACQUISITION OF THIS NOTE, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (1) EITHER (A) NO PORTION OF

THE ASSETS USED BY SUCH HOLDER TO ACQUIRE AND HOLD THIS NOTE OR INTEREST THEREIN CONSTITUTES ASSETS OF (I) ANY "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (II) ANY "PLANS" DESCRIBED IN SECTION 4975(E)(1) OF THE CODE, (III) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THAT ENTITY OR (IV) A GOVERNMENTAL PLAN, CHURCH PLAN, NON U.S. PLAN OR OTHER PLAN NOT SUBJECT TO THE FOREGOING BUT THAT IS SUBJECT TO PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS") (EACH SUCH PLAN, A "PLAN") OR (B) THE ACQUISITION, HOLDING AND DISPOSITIONS OF THIS NOTE OR INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS, AND (2) NONE OF THE ISSUER, THE TRUSTEE, THE PAYING AGENT, THE CALCULATION AGENT, THE REGISTRAR, THE TRANSFER AGENT, THE INITIAL PURCHASERS OR ANY OF THEIR RESPECTIVE AFFILIATES IS ACTING AS A FIDUCIARY TO ANY PLAN WITH RESPECT TO THE DECISION TO PURCHASE OR HOLD THIS NOTE OR IS UNDERTAKING TO PROVIDE IMPARTIAL INVESTMENT ADVICE OR GIVE ADVICE IN A FIDUCIARY CAPACITY WITH RESPECT TO THE DECISION TO PURCHASE OR HOLD THIS NOTE.

[*For Regulation S Notes only:* BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON, NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

(Face of Note)

ALBEMARLE CORPORATION

Floating Rate Notes due 2022

CUSIP: [___]
ISIN: [___]

No. [_] $[_]

ALBEMARLE CORPORATION, a Virginia (the "Company", which term includes any successor under the Indenture hereinafter referred to), for value received, promises to pay to CEDE & CO., or registered assigns, the principal sum of [_] DOLLARS ($[_]) on November 15, 2022.

Interest Payment Dates: February 15, May 15, August 15 and November 15
Record Dates: February 1, May 1, August 1 and November 1

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

[*Signatures on the following pages*]

IN WITNESS WHEREOF, the Company has caused this Global Note to be duly executed on its behalf.

Dated: [_____]

ALBEMARLE CORPORATION

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated: [_____]

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

U.S. Bank National Association,

as Trustee

By: __
Authorized Officer

(BACK OF NOTE)

Floating Rate Notes due 2022

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAYBE REQUIRED PURSUANT TO SECTION 3.05 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 3.05 OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 3.09 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated. The securities represented by this Note and any additional Securities of the same series issued under the

Indenture are collectively referred to as "the Notes."

1. Interest. (a) Albemarle Corporation, a Virginia Corporation (the "Company"), promises to pay interest on the principal amount of this Note in the matter provided herein from November 25, 2019 and Additional Interest (as defined in the Registration Rights Agreement), if any, payable pursuant to the Registration Rights Agreement referred to below. The Company shall pay interest in arrears quarterly on February 15, May 15, August 15 and November 15 of each year (each an "Interest Payment Date") to the Persons who are registered Holders at the close of business on the immediately preceding February 1, May 1, August 1 and November 1, respectively (whether or not a Business Day). Interest on the Notes shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid, from the date of issuance through but excluding the date on which interest is paid. The first Interest Payment Date shall be February 15, 2020.

(b) The per annum interest rate on the Notes (the "Floating Interest Rate") in effect for each day of an Interest Period (as defined below) will be equal to the Three-Month LIBOR Rate plus 105 basis points (1.05%). The Floating Interest Rate for the initial Interest Period is 2.9595%. The Floating Interest Rate for each Interest Period after the initial Interest Period for the Notes shall be reset on February 15, May 15, August 15 and November 15 of each year, commencing February 15, 2020 (each such date, an "Interest Reset Date"), until the principal on the Notes is paid or made available for payment. The applicable interest rate will be determined two London Business Days prior to each Interest Reset Date (each such date, an "Interest Determination Date"). If any Interest Reset Date and Interest Payment Date (other than the maturity date) for the Notes would otherwise be a day that is not a Business Day, such Interest Reset Date and Interest Payment Date shall be the next succeeding Business Day, unless the next succeeding Business Day is in the next succeeding calendar month, in which case such Interest Reset Date and Interest Payment Date shall be the immediately preceding Business Day (in each case, resulting in a corresponding adjustment to the number of days in the applicable Interest Period).

(c) If the maturity date of the Notes falls on a day that is not a Business Day, then the related payment of principal and interest shall be made on the next day that is a Business Day with the same effect as if made on the date that the payment was first due, and no interest shall accrue on the amount so payable for the period from the maturity date.

(d) The amount of interest for each day that the Notes are outstanding (the "Daily Interest Amount") shall be calculated by dividing the Floating Interest Rate in effect for such day by 360 and multiplying the result by the principal amount of Notes. The amount of interest to be paid on the Notes for any Interest Period shall be calculated by adding the Daily Interest Amounts for each day in such Interest Period.

(e) All percentages resulting from any calculation on the Notes shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (e.g., 9.876545% (or .09876545) will be rounded upward to 9.87655% (or .0987655)), and all amounts used in or resulting from the calculation on the Notes shall be rounded to the nearest cent (with one-half cent being rounded upward).

(f) (i) Notwithstanding anything to the contrary in this Section, the Floating Interest Rate on the Notes shall in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application.

(ii) In no event will the Floating Interest Rate be less than 0.0%.

(g) (i) The Floating Interest Rate and amount of interest to be paid on the Notes for each Interest Period will be determined by the calculation agent (the "Calculation Agent").

(ii) All calculations made by the Calculation Agent shall in the absence of manifest error be conclusive for all purposes and binding on the Company, the Trustee and the Holders. So long as a Benchmark (as defined below) is required to be determined with respect to the Notes, there will at all times be a Calculation Agent.

(iii) Initially, U.S. Bank National Association shall serve as Calculation Agent, *provided*, *however*, that U.S. Bank National Association, in its role as Calculation Agent, Trustee or in any other capacity, will not serve as our Designee (as defined below) for purposes of Section 1(h)(iv)(B)(2) below, or in making the determinations described in Section 1(i) below.

(iv) U.S. Bank National Association, in its role as Calculation Agent, Trustee or in any other capacity, shall not have any (A) responsibility or liability for the selection, adoption or determination of an alternative or replacement reference rate (including a Benchmark Replacement Adjustment or any Benchmark Replacement Conforming Changes) as a successor or replacement benchmark (including whether any such rate is the appropriate Benchmark Replacement or whether any other conditions to the designation of such rate or any of the determinations set forth in Section 1(i) below have been satisfied) and shall be entitled to rely upon any determination or designation of such a rate (and any Benchmark Replacement Adjustment or Benchmark Replacement Conforming Changes, or other modifier) by the Company or its Designee, or (B) liability for any failure or delay by the Company or its

Designee in performing its or their respective duties under the Indenture or other transaction documents as a result of the unavailability of LIBOR, or any other Benchmark Replacement set forth in this Section 1 or the failure of a Benchmark Replacement to be adopted.

(v) The Calculation Agent may at any time resign by giving written notice to the Company of such intention on its part, specifying the date on which such resignation shall become effective; *provided* that such notice shall be given not less than thirty (30) days prior to stated effective date unless we otherwise agree.

(vi) The Calculation Agent may be removed by the Company by giving notice in writing specifying such removal and the date when it shall become effective.

(vii) Upon receipt of notice of resignation or the giving of such notice of removal pursuant to clauses (v) or (vi) above, the Company shall promptly appoint a successor Calculation Agent (which may be the Company, an affiliate or another person which is a bank, trust company, investment banking firm, or other financial institution), which appointment shall take effect prior to the effective date of such resignation or removal. For the avoidance of doubt, the effectiveness of such resignation or removal shall not be conditional upon or subject to the effectiveness of such appointment of a successor.

(h) As used in this Note:

(i) "Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in The City of New York.

(ii) "London Business Day" means any means any day on which commercial banks are open for business (including dealings in U.S. dollars) in London.

(iii) "Interest Period" means the period from and including an Interest Reset Date or, in the case of the initial Interest Period, from November 25, 2019 to but excluding the next succeeding Interest Reset Date and, in the case of the last such period, from and including the Interest Reset Date immediately preceding the Floating Rate Maturity Date to but not including such Floating Rate Maturity Date. If the Floating Rate Maturity Date is not a Business Day, then the principal amount of the Notes plus accrued and unpaid interest thereon shall be paid on the next succeeding Business Day and no interest shall accrue for the Floating Rate Maturity Date, or any day thereafter.

(iv) "Three-Month LIBOR Rate" means the rate determined by the Calculation Agent in accordance with the following provisions:

(A) With respect to any Interest Determination Date, the Three-Month LIBOR Rate shall be the three-month rate for deposits in U.S. dollars, commencing on the second London business day immediately following that Interest Determination Date, that appears on the display on Reuters (or any successor service) on the LIBOR 01 page (or any other page as may replace such page on such service or any such successor service, as the case may be) for the purpose of displaying the London interbank rates of major banks for U.S. dollars (the "LIBOR Page") as of 11:00 A.M., London time, on that Interest Determination Date.

(B) If the rate referred to in subparagraph (a) above does not appear on the LIBOR Page by 11:00 A.M., London time, on such Interest Determination Date, the Three-Month LIBOR Rate shall be determined as follows:

(1) Except as provided in clause (2) below, the Calculation Agent shall select (after consultation with the Company) four major reference banks (which may include one or more of the initial purchasers or their affiliates) in the London interbank market and shall request the principal London office of each of those four selected banks to provide the Calculation Agent with such bank's quotation of the rate at which three-month U.S. dollar deposits, commencing on the second London business day immediately following such Interest Determination Date, are offered to prime banks in the London interbank market at approximately 11:00 A.M., London time, on such Interest Determination Date and in a principal amount of not less than $1,000,000 that is representative for a single transaction in such market at such time.

(a) If at least two such quotations are provided, then the Three-Month LIBOR Rate for such Interest Determination Date shall be the arithmetic mean of such quotations.

(b) If fewer than two quotations are provided, then the Three-Month LIBOR Rate for such Interest Determination Date shall be the arithmetic mean of the rates quoted as of approximately 11:00 A.M. in the City of New York on such Interest Determination Date by three major banks (which may include one or more of the initial purchasers or their affiliates) in the City of New York selected by the Calculation Agent (after consultation with the Company) for three-month U.S. dollar loans, commencing on the second London business day immediately following such Interest Determination Date, and in a principal amount of not less than $1,000,000 that is representative for a single transaction in such market at such time; provided, however, that if the banks selected as aforesaid by the Calculation Agent are not quoting as mentioned in this sentence, the rate of interest in effect for the applicable period shall be the same as the interest rate in effect on such Interest Determination Date.

(2) Notwithstanding clause (1) above, if the Company or its Designee determine on or prior to the relevant Interest Determination Date that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined herein) have occurred with respect to the Three-Month LIBOR Rate, then the provisions set forth in Section 1(i) below, which is referred to as the benchmark transition provisions, shall thereafter apply to all determinations of the Floating Interest Rate. In accordance with the benchmark transition provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the amount of interest that shall be payable for each interest period shall be an annual rate equal to the sum of the Benchmark Replacement (as defined herein) and 105 basis points (1.05%).

(i) (i) If the Company (or its Designee, which may be the Calculation Agent only if the Calculation Agent consents to such appointment in its sole discretion with no liability therefor, a successor Calculation Agent, or such other designee of ours (any of such entities, a "Designee")) determine that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement shall replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

(ii) In connection with the implementation of a Benchmark Replacement, the Company (or its Designee) shall have the right to make Benchmark Replacement Conforming Changes from time to time.

(iii) Any determination, decision or election that may be made by the Company (or its Designee) pursuant to this Section 1(i) including any determination with respect to 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, shall be conclusive and binding absent manifest error, shall be made in the Company's (or its Designee's) sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Holders or any other party.

(iv) As used in this Section 1(i):

(A) "Benchmark" means, initially, the Three-Month LIBOR Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Three-Month LIBOR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

(B) "Benchmark Replacement" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; provided that if the Company (or its Designee) cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(4) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;

(5) the sum of: (a) the alternate rate of interest that has been selected by the Company (or its Designee) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

(C) "Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Company (or its Designee) as of the Benchmark Replacement Date:

(1) 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 or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company (or its Designee) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

(D) "Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Company (or its Designee) decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company (or its Designee) decide that adoption of any portion of such market practice is not administratively feasible or the Company (or its Designee) determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company (or its Designee) determine is reasonably necessary).

(E) "Benchmark Replacement Date" means 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 (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date shall be deemed to have occurred prior to the Reference Time for such determination.

(F) "Benchmark Transition Event" means 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 the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of

the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

(G) "Compounded SOFR" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Company (or its Designee) in accordance with:

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; *provided* that:

(2) if, and to the extent that, the Company (or its Designee) determine that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Notes (or its Designee) giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate notes at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment and 105 basis points (1.05%).

(H) "Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then current Benchmark.

(I) "Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

(J) "Interpolated Benchmark" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

(K) "ISDA Definitions" means 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.

(L) "ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

(M) "ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

(N) "Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is the Three-Month LIBOR Rate, 11:00 A.M. (London time) on the day that is two London banking days preceding the date of such determination, and (2) if the Benchmark is not the Three-Month LIBOR Rate, the time determined by the Company (or its Designee) in accordance with the Benchmark Replacement Conforming Changes.

(O) "Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

(P) "SOFR" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website.

(Q) "Term SOFR" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

(R) "Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

2. Method of Payment. The Company shall pay interest on the Notes (except Defaulted Interest) to the Persons who are registered Holders of Notes at the close of business on February 1, May 1, August 1 and November 1 (each a "Regular Record Date") immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 3.07 of the Indenture with respect to Defaulted Interest. The Notes shall be payable as to principal, premium, if any, and interest at the office or agency of the Company maintained for such purpose in the Borough of Manhattan, the City of New York, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the Security Register, and provided that payment by wire transfer of immediately available funds shall be required with respect to principal of and interest, premium on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent at least five Business Days prior to the Interest Payment Date to the extent that the principal amount of the Notes held by such Holders is $1,000,000 or more. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. Paying Agent and Registrar. Initially, U.S. Bank National Association, the Trustee under the Indenture (as defined below), shall act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder.

4. Indenture and Registration Rights Agreement. The Company issued the Notes under an Indenture dated as of January 20, 2005 (as amended and supplemented from time to time, the "Indenture"), between the Company and the Trustee. This Note is subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. This Note is an obligation of the Company, which series is initially limited to $300,000,000 in aggregate principal amount. The Company may from time to time without notice to, or the consent of, the Holders of the Notes, create and issue additional Notes under the Indenture, equal in rank to the Notes in all respects (or in all respects except for payment of interest accruing prior to the issue date of the additional Notes, or except under certain circumstances for the first payment of interest following the issue date of the additional Notes) so that the new Notes may be consolidated and form a single series with the Notes and have the same terms as to status, redemption and otherwise as the Notes.

"Registration Rights Agreement" means that certain registration rights agreement dated as of November 25, 2019, among the Company, the Albemarle Wodgina Pty Ltd (ACN 630 509 303), a proprietary limited company incorporated under the laws of Australia and wholly-owned subsidiary of the Company, BofA Securities, Inc. and J.P. Morgan Securities LLC, acting as representative of the several initial purchasers named therein, relating to the Notes, as such agreement may be amended, modified or supplemented from time to time.

5. Optional Redemption. The Notes shall not be subject to redemption at the Company's option at any time prior to November 15, 2020 (the "Par Call Date").

At any time, or from time to time, on or after the Par Call Date, the Notes shall be redeemable as a whole or in part, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the Notes to be redeemed to, but excluding, the Redemption Date.

The Company shall pay accrued and unpaid interest on the principal amount being redeemed to, but not including, the Redemption Date.

Notice of redemption shall be sent at least 15 but not more than 60 days before the Redemption Date to each Holder to be redeemed at its registered address. If less than all of the Notes are to be redeemed at any time, the Trustee shall select Notes to be redeemed on a pro rata basis, by lot, or by any other method the Trustee deems fair and appropriate. The notice of redemption for the Notes shall state, among other things, the amount of the Notes to be redeemed, the Redemption Date, the manner in which the Redemption Price shall be calculated and the place or places that payment shall be made upon presentation and surrender of the Notes to be redeemed.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest shall cease to accrue on the Notes or portions thereof called for redemption.

The Company shall pay interest to a person other than the Holder on the Regular Record Date if the Company elects

to redeem the Notes on a date that is after the Regular Record Date but on or prior to the corresponding Interest Payment Date. In this instance, the Company shall pay accrued interest on the Notes being redeemed to, but not including, the Redemption Date to the same person to whom the Company shall pay the principal of those Notes.

6. Change of Control. Upon the occurrence of a Change of Control Triggering Event with respect to the Notes, unless the Company has exercised its right to redeem the Notes in accordance with Section 5 above by giving irrevocable notice to the Trustee in accordance with the Indenture, each Holder of Notes shall have the right to require the Company to purchase all or a portion of such Holder's Notes pursuant to the offer described below (the "Change of Control Offer"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, up to but not including the date of purchase (the "Change of Control Payment").

Unless the Company has exercised its right to redeem the Notes, within 30 days following the date upon which the Change of Control Triggering Event occurs or, at the option of the Company, prior to any Change of Control but after the public announcement of the pending Change of Control, the Company shall send a notice to each Holder of Notes to their addresses as set forth in the Security Register, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. Such notice shall state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is sent, other than as may be required by law (the "Change of Control Payment Date"). The notice, if sent prior to the date of consummation of the Change of Control, shall state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

On the Change of Control Payment Date, the Company shall, to the extent lawful: (i) accept or cause a third party to accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; (ii) deposit or cause a third party to deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased.

The Change of Control Offer Notice shall state that Holders electing to have a Note purchased shall be required to surrender the Note, with an appropriate form duly completed, to the Company at the address specified in the notice at least three Business Days prior to the purchase date. Holders shall be entitled to withdraw their election if the Trustee or the Company receives not later than one Business Day prior to the purchase date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note which was delivered for purchase by the Holder and a statement that such Holder is withdrawing its election to have such Note purchased.

The Change of Control Offer Notice shall state that the Paying Agent shall promptly pay to each Holder of Notes so tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and deliver (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided, however, that each such new Note shall be in a principal amount of $2,000 or any greater amount in multiples of $1,000.

The Company shall not be required to make a Change of Control Offer with respect to the Notes if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Company and such third party purchases all the Notes properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a Default in the payment of the Change of Control Payment on the Change of Control Payment Date.

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

"Change of Control" means the occurrence of any of the following after the date of issuance of the Notes:

(a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and the assets of its Subsidiaries taken as a whole to any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) other than to the Company or one of its Subsidiaries;

(b) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) (other than the Company or one of its Subsidiaries) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the

Exchange Act), directly or indirectly, of the Voting Stock of the Company representing a majority of the voting power of the outstanding Voting Stock of the Company;

(c) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Company outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for, Voting Stock representing a majority of the voting power of the Voting Stock of the surviving Person immediately after giving effect to such transaction; or

(d) the adoption by the stockholders of the Company of a plan relating to its liquidation or dissolution.

Notwithstanding the foregoing, a transaction (or series of related transactions) shall not be deemed to involve a Change of Control under clause (b) above if (i) the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Voting Stock of the Company immediately prior to that transaction or (B) immediately following that transaction no person (as that term is used in Section 13(d)(3) of the Exchange Act) (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"Change of Control Triggering Event" means (i) the rating of the Notes is lowered by each of the Rating Agencies on any date during the period (the "Trigger Period") commencing on the earlier of (a) the occurrence of a Change of Control and (b) the first public announcement by the Company of any Change of Control (or pending Change of Control), and ending 60 days following consummation of such Change of Control (which Trigger Period shall be extended following consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings change), and (ii) the Notes are rated below Investment Grade by each of the Rating Agencies on any day during the Trigger Period; *provided* that a Change of Control Triggering Event shall not be deemed to have occurred in respect of a particular Change of Control if each Rating Agency making the reduction in rating does not publicly announce or confirm or inform the Trustee at the Company's or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the Change of Control.

Notwithstanding the foregoing, no Change of Control Triggering Event shall be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's) and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P), and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by the Company under the circumstances permitting the Company to select a replacement rating agency and in the manner for selecting a replacement rating agency, in each case as set forth in the definition of "Rating Agency."

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

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

"Rating Agency" means each of Moody's and S&P; *provided*, that if either Moody's or S&P ceases to provide rating services to issuers or investors, the Company may appoint another "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act as a replacement for such Rating Agency; *provided* that the Company shall give notice of such appointment to the Trustee.

"S&P" means Standard & Poor's Financial Services LLC, a division of S&P Global, Inc., and its successors.

"Voting Stock" of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

7. No Sinking Fund. The Company shall not be required to make sinking fund payments with respect to the Notes.

8. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are

exchangeable for a like aggregate principal amount of Notes of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before the mailing of a notice of redemption of Notes selected for redemption and ending at the close of business on the day of such mailing.

9. Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

10. Amendment, Supplement and Waiver. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification or waiver of the rights and obligations of the Company and the rights of the Holders and each other series of Securities to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of more than 50% in aggregate principal amount of the Notes and other Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of more than 50% in aggregate principal amount of the Notes and each other series of Securities at the time Outstanding, on behalf of the Holders of all outstanding Notes and each other series of Securities at the time Outstanding, to waive compliance by the Company with certain provisions of the Indenture and certain past Defaults (other than with respect to nonpayment or in respect of a provision that cannot be waived without the written consent of each Holder affected) under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

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

12. Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee.

13. 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).

14. CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

15. [Reserved].

16. Ranking. The Notes shall be unsecured and unsubordinated obligations of the Company and shall rank equal in right of payment to all of the existing and future unsecured and unsubordinated indebtedness of the Company.

17. Defeasance and Covenant Defeasance. The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness with respect to the Notes and (b) certain restrictive covenants (and related Events of Default) with respect to the Notes, in each case upon compliance by the Company with certain conditions set forth in the Indenture.

18. Satisfaction and Discharge. The Indenture contains provisions for satisfaction and discharge of the Notes at any time upon compliance by the Company with certain conditions set forth in the Indenture.

19. Certain Restrictions on Transfer and Related Provisions.

(a) Notes offered and sold to "qualified institutional buyers" in reliance on Rule 144A under the Securities Act ("Rule 144A") ("Rule 144A Global Notes") shall be issued initially in the form of one or more permanent global securities in fully registered form, and Notes offered and sold in reliance on Regulation S under the Securities Act ("Regulation S"), shall be issued initially in the form of one or more global securities in fully registered form ("Regulation S Global Notes"), in each case, without interest coupons and with the Global Notes Legend set forth in Section 19(d) below and the Restricted Notes Legend set forth in Section 19(c) below (each security, unless and until becoming an Unrestricted Note, a "Restricted Global Note"), which shall be deposited on behalf of the Holders represented thereby with the Trustee, as

custodian for the Depositary (or with such other custodian as the Depositary may direct), and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Company and authenticated by the Trustee as hereinafter provided. Exchange Securities (as defined in the Registration Rights Agreement) shall be issued in the form of one or more permanent global securities in fully registered form without interest coupons and with the Global Notes Legend set forth in Section 19(d) below, and shall be deposited on behalf of the Holders represented thereby with the Trustee, as custodian for the Depositary (or with such other custodian as the Depositary may direct), and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Company and authenticated by the Trustee.

(b) The Company shall execute and the Trustee shall authenticate and deliver initially one or more global securities that (i) shall be registered in the name of the Depositary for such global security or global securities or the nominee of such Depositary and (ii) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary's instructions or held by the Trustee as custodian for the Depositary. If such global securities are Restricted Global Notes, then separate global securities shall be issued to represent Rule 144A Global Notes and Regulation S Global Notes so long as required by law or the Depositary.

Prior to the expiration of the period through and including the 40th day after the later of the commencement of the offering of the Notes and the closing of such offering (such period, the "Restricted Period"), beneficial interests in a Regulation S Global Note may be exchanged for beneficial interests in the Rule 144A Global Note only if (i) such exchange occurs in connection with a transfer of the Notes pursuant to Rule 144A, (ii) the transferor first delivers to the Trustee a written certificate to the effect that the beneficial interest in the Regulation S Global Note is being transferred to a person who the transferor reasonably believes to be a "qualified institutional buyer" and is purchasing for its own account or the account of a "qualified institutional buyer", in each case in a transaction meeting the requirements of Rule 144A, and (iii) the transfer is in accordance with all applicable securities laws of the states of the United States and other jurisdictions. After the expiration of the Restricted Period, such certification requirements shall not apply to such transfers of beneficial interests in a Restricted Global Note representing Regulation S Global Notes.

Beneficial interests in a Rule 144A Global Note that is a Transfer Restricted Note may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the Trustee a written certificate to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available), provided that if such transfer occurs prior to the expiration of the Restricted Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream for a non-U.S. person.

The aggregate principal amount of the global securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee as provided herein and in the Indenture.

(c) (i) Except as permitted by the following subclauses (ii), (iii), (iv) and (v), each Note certificate evidencing the Restricted Global Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (the "Restricted Notes Legend"):

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT, PRIOR TO THE DATE THAT IS ONE YEAR (IN THE CASE OF THE 144A NOTES) OR 40 DAYS (IN THE CASE OF REGULATION S NOTES) AFTER THE LATER OF THE ISSUANCE OF THE NOTES, THE ISSUE DATE OF ANY ADDITIONAL NOTES UNDER THE INDENTURE AND THE LAST DATE ON WHICH THE ISSUER OR ANY OF ITS AFFILIATES WAS THE OWNER OF THE NOTES OR ANY PREDECESSOR OF THE NOTES, OFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO PERSONS REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS

TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH 2(C) AND 2(F) ABOVE, THE ISSUER 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. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING RESTRICTION.

BY ITS ACQUISITION OF THIS NOTE, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (1) EITHER (A) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE AND HOLD THIS NOTE OR INTEREST THEREIN CONSTITUTES ASSETS OF (I) ANY "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (II) ANY "PLANS" DESCRIBED IN SECTION 4975(E)(1) OF THE CODE, (III) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THAT ENTITY OR (IV) A GOVERNMENTAL PLAN, CHURCH PLAN, NON U.S. PLAN OR OTHER PLAN NOT SUBJECT TO THE FOREGOING BUT THAT IS SUBJECT TO PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS") (EACH SUCH PLAN, A "PLAN") OR (B) THE ACQUISITION, HOLDING AND DISPOSITIONS OF THIS NOTE OR INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS, AND (2) NONE OF THE ISSUER, THE TRUSTEE, THE PAYING AGENT, THE CALCULATION AGENT, THE REGISTRAR, THE TRANSFER AGENT, THE INITIAL PURCHASERS OR ANY OF THEIR RESPECTIVE AFFILIATES IS ACTING AS A FIDUCIARY TO ANY PLAN WITH RESPECT TO THE DECISION TO PURCHASE OR HOLD THIS NOTE OR IS UNDERTAKING TO PROVIDE IMPARTIAL INVESTMENT ADVICE OR GIVE ADVICE IN A FIDUCIARY CAPACITY WITH RESPECT TO THE DECISION TO PURCHASE OR HOLD THIS NOTE.

For Regulation S Notes only: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON, NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

"Transfer Restricted Notes" means Notes that bear or are required to bear the foregoing Restricted Notes Legend; and "Unrestricted Notes" means any Notes that are not Transfer Restricted Notes.

(ii) The Company, acting in its discretion, may remove the Restricted Notes Legend set forth in clause (c)(i) above from any Transfer Restricted Note at any time on or after the Resale Restriction Termination Date applicable to such Transfer Restricted Note. "Resale Restriction Termination Date" means, in the case of Transfer Restricted Notes sold in reliance on Rule 144A, the expiration of the applicable holding period with respect to such Notes set forth in Rule 144(d)(i) of the Securities Act and, in the case of Restricted Notes sold in reliance on Regulation S, 40 days after the later of the original issue date of such Notes and the date on which such Notes (or any predecessor of such Notes) were first offered to persons other than distributors (as defined in Rule 902 of Regulation S) in reliance on Regulation S. Without limiting the generality of the second preceding sentence, the Company may effect such removal by issuing and delivering, in exchange for such Transfer Restricted Note, an Unrestricted Note without such legend, registered to the same Holder and in an equal principal amount, and upon receipt by the Trustee of a written order signed by an officer of the Company stating that the Resale Restriction Termination Date applicable to such Transfer Restricted Note has occurred and requesting the authentication and delivery of an Unrestricted Note in exchange therefor given at least three business days in advance of the proposed date of exchange specified therein (which shall be no earlier than such Resale Restriction Termination Date), the Trustee shall authenticate and deliver such Unrestricted Note to the Depositary or pursuant to such Depositary's instructions or hold such Note as Custodian and shall request the Depositary to, or, if the Trustee is custodian of such Transfer Restricted Note, shall itself, surrender such Transfer Restricted Note in exchange for such Unrestricted Note without such legend and thereupon cancel such Transfer Restricted Note so surrendered, all as directed in such order. For purposes of determining whether the Resale Restriction Termination Date has occurred with respect to any Notes evidenced by a Transfer Restricted Note or delivering any order pursuant to this Section 19(c)(ii) with respect to such Notes, (i) only those Notes which a Principal Officer of the Company or Holdings actually knows (after

reasonable inquiry) to be or to have been owned by an Affiliate of the Company shall be deemed to be or to have been, respectively, owned by an Affiliate of the Company; and (ii) "Principal Officer" means the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company or Holdings. For purposes of this Section 19(c)(ii), all provisions relating to the removal of the Restricted Notes Legend set forth in clause (c)(i) above shall relate, if the Resale Restriction Termination Date has occurred only with respect to a portion of the Notes evidenced by a Transfer Restricted Note, to such portion of the Notes so evidenced as to which the Resale Restriction Termination Date has occurred. Each Holder of any Notes evidenced by any Restricted Global Note, by its acceptance thereof, (A) authorizes and consents to, (B) appoints the Company as its agent for the sole purpose of delivering such electronic messages, executing and delivering such instruments and taking such other actions, on such holder's behalf, as the Depositary or the Trustee may require to effect, and (C) upon the request of the Company, agrees to deliver such electronic messages, execute and deliver such instruments and take such other actions as the Depositary or the Trustee may require, or as shall otherwise be necessary to effect, the removal of the Restricted Notes Legend (including by means of the exchange of all or the portion of such Restricted Global Note evidencing such Note for a certificate evidencing such Note that does not bear such legend) at any time after the Resale Restriction Termination Date.

(iii) Upon any sale or transfer of a Transfer Restricted Note pursuant to Rule 144 under the Securities Act, the Security Registrar shall permit the transferee thereof to exchange such Transfer Restricted Note for a Note that does not bear the Restricted Notes Legend above and rescind any restriction on the transfer of such Transfer Restricted Note, if the transferor thereof certifies in writing to the Security Registrar that, and if the Company or the Trustee so request, delivers an opinion of counsel to the effect that, such sale or transfer was made in reliance on Rule 144.

(iv) After a transfer of any Transfer Restricted Notes pursuant to and during the period of the effectiveness of a shelf registration statement filed pursuant to the Registration Rights Agreement with respect to such Notes, all requirements pertaining to transfer restriction legends on such Notes will cease to apply, and an Exchange Security in global form, without restrictive transfer legends, will be available to the transferee of the Holder of such Notes.

(v) Upon the consummation of an Exchange Offer (as defined in the Registration Rights Agreement) with respect to Transfer Restricted Notes, Exchange Notes in global form will be available to Holders that exchange such Transfer Restricted Notes in such Exchange Offer.

(d) Notes issued in global form shall bear a legend in substantially the following form (the "Global Notes Legend"):

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAYBE REQUIRED PURSUANT TO SECTION 3.05 OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 3.05 OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 3.09 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

(e) The Trustee shall authenticate and deliver at any time or from time to time, Exchange Securities for issue in an Exchange Offer pursuant to the Registration Rights Agreement for a like principal amount of Transfer Restricted Notes upon delivery of an order executed by an officer of the Company.

20. Governing Law. The Notes are governed by, and construed in accordance with, the laws of the State of New York.

The Company shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Albemarle Corporation
4250 Congress Street, Suite 900
Charlotte, North Carolina 28209
E-mail: legal.notices@albemarle.com

Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

(Insert assignee's soc. sec. or tax I.D. no.)
(Print or type assignee's name, address and zip code)
and irrevocably appoint _____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____ (Sign exactly as your name appears on the face of this Note)

Signature Guarantee.

SCHEDULE OF INCREASES OR DECREASES IN PRINCIPAL AMOUNT

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

Date of Redemption or Repurchase	**Amount of decrease in Principal Amount of this Note**	**Amount of increase in Principal Amount of this Note**	**Principal amount of this Note following such decrease or increase**	**Notation Made by or on Behalf of Trustee**

Exhibit 4.3

FORM OF THE 2029 NOTE

[Restrictive Legend, if applicable]

BY ITS ACQUISITION OF THIS NOTE, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (1) EITHER (A) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE AND HOLD THIS NOTE OR INTEREST THEREIN CONSTITUTES ASSETS OF (I) ANY "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (II) ANY "PLANS" DESCRIBED IN SECTION 4975(E)(1) OF THE CODE, (III) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THAT ENTITY OR (IV) A GOVERNMENTAL PLAN, CHURCH PLAN, NON U.S. PLAN OR OTHER PLAN NOT SUBJECT TO THE FOREGOING BUT THAT IS SUBJECT TO PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS") (EACH SUCH PLAN, A "PLAN") OR (B) THE ACQUISITION, HOLDING AND DISPOSITIONS OF THIS NOTE OR INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS, AND (2) NONE OF THE ISSUER, THE TRUSTEE, THE PAYING AGENT, THE REGISTRAR, THE TRANSFER AGENT, THE INITIAL PURCHASERS OR THE GUARANTOR OR ANY OF THEIR RESPECTIVE AFFILIATES IS ACTING AS A FIDUCIARY TO ANY PLAN WITH RESPECT TO THE DECISION TO PURCHASE OR HOLD THIS NOTE OR IS UNDERTAKING TO PROVIDE IMPARTIAL INVESTMENT ADVICE OR GIVE ADVICE IN A FIDUCIARY CAPACITY WITH RESPECT TO THE DECISION TO PURCHASE OR HOLD THIS NOTE.

[Regulation S Legend, if applicable]

(Face of Note)

ALBEMARLE WODGINA PTY LTD

Guaranteed by

ALBEMARLE CORPORATION

3.450% Senior Notes due 2029

CUSIP: [___]
ISIN: [___]

No. [_] $[_]

ALBEMARLE WODGINA PTY LTD (ACN 630 509 303), a proprietary limited company incorporated under the laws of Australia (the "Company", which term includes any successor under the Indenture hereinafter referred to), for value received, promises to pay to CEDE & CO., or registered assigns, the principal sum of [_] DOLLARS ($[_]) on November 15, 2029.

Interest Payment Dates: May 15 and November 15
Record Dates: May 1 and November 1

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

[*Signatures on the following pages*]

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

Dated: [_____]

Executed by **Albemarle Wodgina Pty Ltd** in accordance with Section 127 of the *Corporations Act 2001*		
Signature of director		Signature of director/company secretary (Please delete as applicable)
Name of director (print)		Name of director/company secretary (print)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated: [_____]

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

U.S. Bank National Association,

as Trustee

By: __
Authorized Officer

ALBEMARLE CORPORATION, a Virginia corporation (the "Guarantor", which term includes any successor Person under the Indenture dated as of January 20, 2005 (as amended and supplemented from time to time, the "Base Indenture"), between the Guarantor and U.S. Bank National Association, as successor to the Bank of New York Mellon Trust Company, N.A. (formerly The Bank of New York), as trustee (the "Trustee"), as further supplemented by a fifth supplemental indenture, dated as of November 25, 2019 (the "Supplemental Indenture", the Base Indenture as so supplemented, the "Indenture"), among the Guarantor, the Company and the Trustee), unconditionally guarantees, to the extent set forth in the Indenture and subject to the provisions of the Indenture, the due and punctual payment of the principal of, any premium and interest on the Notes, when and as the same shall become due and payable, whether at maturity, redemption, repayment or otherwise, all in accordance with the terms set forth in Article 3 of the third supplemental indenture, dated as of November 24, 2014, among the Guarantor, Albemarle Holdings Corporation, Albemarle Holdings II Corporation and the Trustee.

The obligations of the undersigned to the Holders of the Notes and to the Trustee pursuant to this Guarantee and in the Indenture are expressly set forth in the Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantee and all of the other provisions of the Indenture to which this Guarantee relates.

IN WITNESS WHEREOF, the Guarantor has caused this Guarantee to be duly executed.

Dated: [_____]

ALBEMARLE CORPORATION

By: _____
Name:
Title:

(BACK OF NOTE)

3.450% Senior Notes due 2029

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAYBE REQUIRED PURSUANT TO SECTION 3.05 OF THE BASE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 3.05 OF THE BASE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 3.09 OF THE BASE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

Capitalized terms used herein shall have the meanings assigned to them in the Base Indenture or Supplemental Indenture, as applicable, referred to below unless otherwise indicated. The securities represented by this Note and any additional Securities of the same series issued under the Indenture are collectively referred to as "the Notes."

1. Interest. Albemarle Wodgina Pty Ltd (ACN 630 509 303), a proprietary limited company incorporated under the laws of Australia (the "Company"), promises to pay interest on the principal amount of this Note at 3.450% per annum from the date hereof until maturity and Additional Interest (as defined in the Registration Rights Agreement), if any, payable pursuant to the Registration Rights Agreement referred to below. The Company shall pay interest in arrears semiannually on May 15 and November 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each an "Interest Payment Date"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid, from the date of issuance through but excluding the date on which interest is paid. The first Interest Payment Date shall be May 15, 2020. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

2. Method of Payment. The Company shall pay interest on the Notes (except Defaulted Interest) to the Persons who are registered Holders of Notes at the close of business on May 1 and November 1 (each a "Regular Record Date") immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 3.07 of the Base Indenture with respect to Defaulted Interest. The Notes shall be payable as to principal, premium, if any, and interest at the office or agency of the Company maintained for such purpose in the Borough of Manhattan, the City of New York, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the Security Register, and provided that payment by wire transfer of immediately available funds shall be required with respect to principal of and interest, premium on, all Global Notes and all other Notes the Holders of which shall have provided wire transfer instructions to the Company or the Paying Agent at least five Business Days prior to the Interest Payment Date to the extent that the principal amount of the

Notes held by such Holders is $1,000,000 or more. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. Paying Agent and Registrar. Initially, U.S. Bank National Association, the Trustee under the Indenture (as defined below), shall act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder.

4. Indenture and Registration Rights Agreement. The Company issued the Notes under an Indenture dated as of January 20, 2005 (as amended and supplemented from time to time, the "Base Indenture"), between the Guarantor and the Trustee, as further supplemented by a fifth supplemental indenture, dated as of November 25, 2019 (the "Supplemental Indenture", the Base Indenture as so supplemented, the "Indenture"), among the Company, the Guarantor and the Trustee. This Note is subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. This Note is an obligation of the Company, which series is initially limited to $300,000,000 in aggregate principal amount. The Company may from time to time without notice to, or the consent of, the Holders of the Notes, create and issue additional Notes under the Indenture, equal in rank to the Notes in all respects (or in all respects except for payment of interest accruing prior to the issue date of the additional Notes, or except under certain circumstances for the first payment of interest following the issue date of the additional Notes) so that the new Notes may be consolidated and form a single series with the Notes and have the same terms as to status, redemption and otherwise as the Notes.

"Registration Rights Agreement" means that certain registration rights agreement dated as of November 25, 2019, among the Company, the Guarantor, BofA Securities, Inc. and J.P. Morgan Securities LLC, acting as representative of the several initial purchasers named therein, relating to the Notes, as such agreement may be amended, modified or supplemented from time to time.

5. Optional Redemption. At any time, or from time to time, prior to August 15, 2029 (the "Par Call Date"), the Company may redeem the Notes in whole or in part, at its option, at a Redemption Price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (exclusive of interest accrued to the Redemption Date) from the Redemption Date through the Par Call Date (assuming the Notes matured on the Par Call Date), in each case discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points.

At any time, or from time to time, on or after the Par Call Date, the Notes shall be redeemable as a whole or in part, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the Notes to be redeemed to, but excluding, the Redemption Date.

The Company will pay accrued and unpaid interest on the principal amount being redeemed to, but not including, the Redemption Date.

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes (assuming the Notes matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of the Notes.

"Comparable Treasury Price" means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Company.

"Primary Treasury Dealer" means a primary U.S. Government securities dealer in the United States and such dealer's affiliates.

"Reference Treasury Dealer" means each of (1) BofA Securities, Inc. and J.P. Morgan Securities LLC or their respective affiliates which are Primary Treasury Dealers, and their respective successors and (2) two other Primary Treasury Dealers appointed by the Company; *provided*, *however*, that if any of the foregoing or their affiliates shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m. New York time on the third Business Day preceding such Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date, the rate per year equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

Notice of redemption shall be sent at least 15 but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed at its registered address. If less than all of the Notes are to be redeemed at any time, the Trustee shall select Notes to be redeemed on a pro rata basis, by lot, or by any other method the Trustee deems fair and appropriate. The notice of redemption for the Notes shall state, among other things, the amount of the Notes to be redeemed, the Redemption Date, the manner in which the Redemption Price shall be calculated and the place or places that payment shall be made upon presentation and surrender of the Notes to be redeemed.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest shall cease to accrue on the Notes or portions thereof called for redemption.

The Company shall pay interest to a person other than the Holder on the Regular Record Date if the Company elects to redeem the Notes on a date that is after the Regular Record Date but on or prior to the corresponding Interest Payment Date. In this instance, the Company shall pay accrued interest on the Notes being redeemed to, but not including, the Redemption Date to the same person to whom the Company shall pay the principal of those Notes.

6. Change of Control. Upon the occurrence of a Change of Control Triggering Event with respect to the Notes, unless the Company has exercised its right to redeem the Notes in accordance with Section 5 above by giving irrevocable notice to the Trustee in accordance with the Indenture, each Holder of Notes shall have the right to require the Company to purchase all or a portion of such Holder's Notes pursuant to the offer described below (the "Change of Control Offer"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, up to but not including the date of purchase (the "Change of Control Payment").

Unless the Company has exercised its right to redeem the Notes, within 30 days following the date upon which the Change of Control Triggering Event occurs or, at the option of the Company, prior to any Change of Control but after the public announcement of the pending Change of Control, the Company shall send a notice to each Holder of Notes to their addresses as set forth in the Security Register, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. Such notice shall state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is sent, other than as may be required by law (the "Change of Control Payment Date"). The notice, if sent prior to the date of consummation of the Change of Control, shall state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

On the Change of Control Payment Date, the Company shall, to the extent lawful: (i) accept or cause a third party to accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; (ii) deposit or cause a third party to deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased.

The Change of Control Offer Notice shall state that Holders electing to have a Note purchased shall be required to surrender the Note, with an appropriate form duly completed, to the Company at the address specified in the notice at least three Business Days prior to the purchase date. Holders shall be entitled to withdraw their election if the Trustee or the Company receives not later than one Business Day prior to the purchase date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount

of the Note which was delivered for purchase by the Holder and a statement that such Holder is withdrawing its election to have such Note purchased.

The Change of Control Offer Notice shall state that the Paying Agent shall promptly pay to each Holder of Notes so tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and deliver (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided, however, that each such new Note shall be in a principal amount of $2,000 or any greater amount in multiples of $1,000.

The Company shall not be required to make a Change of Control Offer with respect to the Notes if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Company and such third party purchases all the Notes properly tendered and not withdrawn under its offer. In addition, the Company shall not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a Default in the payment of the Change of Control Payment on the Change of Control Payment Date.

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

"Change of Control" means the occurrence of any of the following after the date of issuance of the Notes:

(a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Guarantor and the assets of its Subsidiaries taken as a whole to any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) other than to the Guarantor or one of its Subsidiaries;

(b) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) (other than the Guarantor or one of its Subsidiaries) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of the Voting Stock of the Guarantor representing a majority of the voting power of the outstanding Voting Stock of the Guarantor;

(c) the Guarantor consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Guarantor, in any

such event pursuant to a transaction in which any of the outstanding Voting Stock of the Guarantor or Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Guarantor outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for, Voting Stock representing a majority of the voting power of the Voting Stock of the surviving Person immediately after giving effect to such transaction; or

(d) the adoption by the stockholders of the Guarantor of a plan relating to its liquidation or dissolution.

Notwithstanding the foregoing, a transaction (or series of related transactions) shall not be deemed to involve a Change of Control under clause (b) above if (i) the Guarantor becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Voting Stock of the Guarantor immediately prior to that transaction or (B) immediately following that transaction no person (as that term is used in Section 13(d)(3) of the Exchange Act) (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"Change of Control Triggering Event" means (i) the rating of the Notes is lowered by each of the Rating Agencies on any date during the period (the "Trigger Period") commencing on the earlier of (a) the occurrence of a Change of Control and (b) the first public announcement by the Guarantor of any Change of Control (or pending Change of Control), and ending 60 days following consummation of such Change of Control (which Trigger Period shall be extended following consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings change), and (ii) the Notes are rated below Investment Grade by each of the Rating Agencies on any day during the Trigger Period; *provided* that a Change of Control Triggering Event shall not be deemed to have occurred in respect of a particular Change of Control if each Rating Agency making the reduction in rating does not publicly announce or confirm or inform the Trustee at the Guarantor's or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the Change of Control.

Notwithstanding the foregoing, no Change of Control Triggering Event shall be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's) and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P), and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by the Guarantor under the circumstances permitting the Guarantor to select a replacement rating agency and in the manner for selecting a replacement rating agency, in each case as set forth in the definition of "Rating Agency."

"Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

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

"Rating Agency" means each of Moody's and S&P; *provided*, that if either Moody's or S&P ceases to provide rating services to issuers or investors, the Guarantor may appoint another "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act as a replacement for such Rating Agency; *provided* that the Guarantor shall give notice of such appointment to the Trustee.

"S&P" means Standard & Poor's Financial Services LLC, a division of S&P Global, Inc., and its successors.

"Voting Stock" of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

7. No Sinking Fund. The Company shall not be required to make sinking fund payments with respect to the Notes.

8. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before the mailing of a notice of redemption of Notes selected for redemption and ending at the close of business on the day of such mailing.

9. Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

10. Amendment, Supplement and Waiver. The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification or waiver of the rights and obligations of the Company, the Guarantor and the rights of the Holders of the Notes and each other series of Securities to be affected under the Indenture at any time by the Guarantor and/or the Company, as applicable, and the Trustee with the consent of the Holders of more than 50% in aggregate principal amount of the Notes and other Securities at the time

Outstanding. The Indenture also contains provisions permitting the Holders of more than 50% in aggregate principal amount of the Notes and each other series of Securities at the time Outstanding, on behalf of the Holders of all outstanding Notes and each other series of Securities at the time Outstanding, to waive compliance by the Guarantor and/or the Company, as applicable, with certain provisions of the Indenture and certain past Defaults (other than with respect to nonpayment or in respect of a provision that cannot be waived without the written consent of each Holder affected) under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

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

12. Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee.

13. 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).

14. CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

15. Guarantees. The Company's obligations under the Notes are fully and unconditionally guaranteed by the Guarantor as set forth in the Indenture.

16. Ranking. The Notes and the Guarantee of the Guarantor shall be unsecured and unsubordinated obligations of the Company and the Guarantor, respectively, and shall rank equal in right of payment to all of the existing and future unsecured and unsubordinated indebtedness of the Company and the Guarantor, respectively.

17. Defeasance and Covenant Defeasance. The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness with respect to the Notes and (b) certain

restrictive covenants (and related Events of Default) with respect to the Notes, in each case upon compliance by the Company with certain conditions set forth in the Indenture.

18. Satisfaction and Discharge. The Indenture contains provisions for satisfaction and discharge of the Notes at any time upon compliance by the Company with certain conditions set forth in the Indenture.

19. Certain Restrictions on Transfer and Related Provisions.

(a) Notes offered and sold to "qualified institutional buyers" in reliance on Rule 144A under the Securities Act ("Rule 144A") ("Rule 144A Global Notes") shall be issued initially in the form of one or more permanent global securities in fully registered form, and Notes offered and sold in reliance on Regulation S under the Securities Act ("Regulation S"), shall be issued initially in the form of one or more global securities in fully registered form ("Regulation S Global Notes"), in each case, without interest coupons and with the Global Notes Legend set forth in Section 19(d) below and the Restricted Notes Legend set forth in Section 19(c) below (each security, unless and until becoming an Unrestricted Note, a "Restricted Global Note"), which shall be deposited on behalf of the Holders of the Notes represented thereby with the Trustee, as custodian for the Depositary (or with such other custodian as the Depositary may direct), and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Company and authenticated by the Trustee as hereinafter provided. Exchange Securities (as defined in the Registration Rights Agreement) shall be issued in the form of one or more permanent global securities in fully registered form without interest coupons and with the Global Notes Legend set forth in Section 19(d) below, and shall be deposited on behalf of the Holders of the Notes represented thereby with the Trustee, as custodian for the Depositary (or with such other custodian as the Depositary may direct), and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Company and authenticated by the Trustee.

(b) The Company shall execute and the Trustee shall authenticate and deliver initially one or more global securities that (i) shall be registered in the name of the Depositary for such global security or global securities or the nominee of such Depositary and (ii) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary's instructions or held by the Trustee as custodian for the Depositary. If such global securities are Restricted Global Notes, then separate global securities shall be issued to represent Rule 144A Global Notes and Regulation S Global Notes so long as required by law or the Depositary.

Prior to the expiration of the period through and including the 40th day after the later of the commencement of the offering of the Notes and the closing of such offering (such period, the "Restricted Period"), beneficial interests in a Regulation S Global Note may be exchanged for beneficial interests in the Rule 144A Global Note only if (i) such exchange occurs in connection with a transfer of the Notes pursuant to Rule 144A, (ii) the transferor first delivers to the Trustee a written certificate to the effect that the beneficial interest in the Regulation S Global Note is being transferred to a

person who the transferor reasonably believes to be a "qualified institutional buyer" and is purchasing for its own account or the account of a "qualified institutional buyer", in each case in a transaction meeting the requirements of Rule 144A, and (iii) the transfer is in accordance with all applicable securities laws of the states of the United States and other jurisdictions. After the expiration of the Restricted Period, such certification requirements shall not apply to such transfers of beneficial interests in a Restricted Global Note representing Regulation S Global Notes.

Beneficial interests in a Rule 144A Global Note that is a Transfer Restricted Note may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the Trustee a written certificate to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available), provided that if such transfer occurs prior to the expiration of the Restricted Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream for a non-U.S. person.

The aggregate principal amount of the global securities may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee as provided herein and in the Indenture.

(c) (i) Except as permitted by the following subclauses (ii), (iii), (iv) and (v), each Note certificate evidencing the Restricted Global Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (the "Restricted Notes Legend"):

THIS NOTE AND THE GUARANTEE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT, PRIOR TO THE DATE THAT IS ONE YEAR (IN THE CASE OF THE 144A NOTES) OR 40 DAYS (IN THE CASE OF REGULATION S NOTES) AFTER THE LATER OF THE ISSUANCE OF THE NOTES, THE ISSUE DATE OF ANY ADDITIONAL NOTES UNDER THE INDENTURE AND THE LAST DATE ON WHICH THE ISSUER OR ANY OF ITS AFFILIATES WAS THE OWNER OF THE NOTES OR ANY PREDECESSOR OF THE NOTES, OFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO PERSONS REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN

COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH 2(C) AND 2(F) ABOVE, THE ISSUER 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. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING RESTRICTION.

BY ITS ACQUISITION OF THIS NOTE, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (1) EITHER (A) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE AND HOLD THIS NOTE OR INTEREST THEREIN CONSTITUTES ASSETS OF (I) ANY "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (II) ANY "PLANS" DESCRIBED IN SECTION 4975(E)(1) OF THE CODE, (III) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THAT ENTITY OR (IV) A GOVERNMENTAL PLAN, CHURCH PLAN, NON U.S. PLAN OR OTHER PLAN NOT SUBJECT TO THE FOREGOING BUT THAT IS SUBJECT TO PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS") (EACH SUCH PLAN, A "PLAN") OR (B) THE ACQUISITION, HOLDING AND DISPOSITIONS OF THIS NOTE OR INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS, AND (2) NONE OF THE ISSUER, THE TRUSTEE, THE PAYING AGENT, THE REGISTRAR, THE TRANSFER AGENT, THE INITIAL PURCHASERS OR THE GUARANTOR OR ANY OF THEIR RESPECTIVE AFFILIATES IS ACTING AS A FIDUCIARY TO ANY PLAN WITH RESPECT TO THE DECISION TO PURCHASE OR HOLD THIS NOTE OR IS UNDERTAKING TO PROVIDE IMPARTIAL INVESTMENT ADVICE OR GIVE ADVICE IN A FIDUCIARY CAPACITY WITH RESPECT TO THE DECISION TO PURCHASE OR HOLD THIS NOTE.

For Regulation S Notes only: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON, NOR IS IT PURCHASING FOR THE

ACCOUNT OF A U.S. PERSON, AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

"Transfer Restricted Notes" means Notes that bear or are required to bear the foregoing Restricted Notes Legend; and "Unrestricted Notes" means any Notes that are not Transfer Restricted Notes.

(ii) The Company, acting in its discretion, may remove the Restricted Notes Legend set forth in clause (c)(i) above from any Transfer Restricted Note at any time on or after the Resale Restriction Termination Date applicable to such Transfer Restricted Note. "Resale Restriction Termination Date" means, in the case of Transfer Restricted Notes sold in reliance on Rule 144A, the expiration of the applicable holding period with respect to such Notes set forth in Rule 144(d)(i) of the Securities Act and, in the case of Restricted Notes sold in reliance on Regulation S, 40 days after the later of the original issue date of such Notes and the date on which such Notes (or any predecessor of such Notes) were first offered to persons other than distributors (as defined in Rule 902 of Regulation S) in reliance on Regulation S. Without limiting the generality of the second preceding sentence, the Company may effect such removal by issuing and delivering, in exchange for such Transfer Restricted Note, an Unrestricted Note without such legend, registered to the same Holder and in an equal principal amount, and upon receipt by the Trustee of a written order signed by an officer of the Company stating that the Resale Restriction Termination Date applicable to such Transfer Restricted Note has occurred and requesting the authentication and delivery of an Unrestricted Note in exchange therefor given at least three business days in advance of the proposed date of exchange specified therein (which shall be no earlier than such Resale Restriction Termination Date), the Trustee shall authenticate and deliver such Unrestricted Note to the Depositary or pursuant to such Depositary's instructions or hold such Note as Custodian and shall request the Depositary to, or, if the Trustee is custodian of such Transfer Restricted Note, shall itself, surrender such Transfer Restricted Note in exchange for such Unrestricted Note without such legend and thereupon cancel such Transfer Restricted Note so surrendered, all as directed in such order. For purposes of determining whether the Resale Restriction Termination Date has occurred with respect to any Notes evidenced by a Transfer Restricted Note or delivering any order pursuant to this Section 19(c)(ii) with respect to such Notes, (i) only those Notes which a Principal Officer of the Company or Holdings actually knows

(after reasonable inquiry) to be or to have been owned by an Affiliate of the Company shall be deemed to be or to have been, respectively, owned by an Affiliate of the Company; and (ii) "Principal Officer" means the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company or Holdings. For purposes of this Section 19(c)(ii), all provisions relating to the removal of the Restricted Notes Legend set forth in clause (c)(i) above shall relate, if the Resale Restriction Termination Date has occurred only with respect to a portion of the Notes evidenced by a Transfer Restricted Note, to such portion of the Notes so evidenced as to which the Resale Restriction Termination Date has occurred. Each Holder of any Notes evidenced by any Restricted Global Note, by its acceptance thereof, (A) authorizes and consents to, (B) appoints the Company as its agent for the sole purpose of delivering such electronic messages, executing and delivering such instruments and taking such other actions, on such holder's behalf, as the Depositary or the Trustee may require to effect, and (C) upon the request of the Company, agrees to deliver such electronic messages, execute and deliver such instruments and take such other actions as the Depositary or the Trustee may require, or as shall otherwise be necessary to effect, the removal of the Restricted Notes Legend (including by means of the exchange of all or the portion of such Restricted Global Note evidencing such Note for a certificate evidencing such Note that does not bear such legend) at any time after the Resale Restriction Termination Date.

(iii) Upon any sale or transfer of a Transfer Restricted Note pursuant to Rule 144 under the Securities Act, the Security Registrar shall permit the transferee thereof to exchange such Transfer Restricted Note for a Note that does not bear the Restricted Notes Legend above and rescind any restriction on the transfer of such Transfer Restricted Note, if the transferor thereof certifies in writing to the Security Registrar that, and if the Company or the Trustee so request, delivers an opinion of counsel to the effect that, such sale or transfer was made in reliance on Rule 144.

(iv) After a transfer of any Transfer Restricted Notes pursuant to and during the period of the effectiveness of a shelf registration statement filed pursuant to the Registration Rights Agreement with respect to such Notes, all requirements pertaining to transfer restriction legends on such Notes will cease to apply, and an Exchange Security in global form, without restrictive transfer

legends, will be available to the transferee of the Holder of such Notes.

(v) Upon the consummation of an Exchange Offer (as defined in the Registration Rights Agreement) with respect to Transfer Restricted Notes, Exchange Notes in global form will be available to Holders that exchange such Transfer Restricted Notes in such Exchange Offer.

(d) Notes issued in global form shall bear a legend in substantially the following form (the "Global Notes Legend"):

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAYBE REQUIRED PURSUANT TO SECTION 3.05 OF THE BASE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 3.05 OF THE BASE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 3.09 OF THE BASE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

(e) The Trustee shall authenticate and deliver at any time or from time to time, Exchange Securities for issue in an Exchange Offer pursuant to the Registration Rights Agreement for a like principal amount of Transfer Restricted Notes upon delivery of an order executed by an officer of the Company.

20. Additional Amounts. All payments required to be made by the Company under or with respect to the Notes (the Company or any successor thereof making such payment, the "Payor"), will be made free and clear of and without withholding or deduction for or on account of, any taxes imposed or levied by or on behalf of any authority or agency having power to tax within any jurisdiction in which any Payor is incorporated, organized or otherwise resident for tax purposes, or engaged in business for tax purposes, or any jurisdiction from or through which payment is made by or on behalf of such Payor (each a "Relevant Taxing Jurisdiction"), unless such Payor is required to withhold or deduct such taxes by law or regulation.

If a Payor is so required to withhold or deduct any amount for or on account of taxes imposed or levied by or on behalf of a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes or the Guarantee, as applicable, such Payor will be required to pay such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by any Holder (including Additional Amounts) after such withholding or deduction will not be less than the amount the Holder or beneficial owner would have received if such taxes had not been withheld or deducted; *provided*, *however*, that the foregoing obligation to pay Additional Amounts does not apply to:

(a) any taxes that would not have been (or would not be required to be) so imposed, withheld, deducted or levied but for the existence of any present or former connection between the relevant Holder or beneficial owner (or between a fiduciary, settlor, beneficiary, partner, member or shareholder of, or possessor of power over, the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust, partnership, company or corporation) and the Relevant Taxing Jurisdiction, including, without limitation, such Holder or beneficial owner being or having been a citizen, domiciliary, national resident thereof, or being or having been present or engaged in a trade or business therein or having or having had a permanent establishment therein (other than any connection arising solely from the acquisition or holding of any Notes, the receipt of any payments in respect of such Notes or the Guarantee or the exercise or enforcement of rights under the Guarantee);

(b) any estate, inheritance, gift, sales, transfer, personal property or similar tax or assessment;

(c) any taxes which are payable other than by withholding or deduction from payments made under or with respect to the Notes or the Guarantee;

(d) any taxes that would not have been (or would not be required to be) imposed, withheld, deducted or levied if such Holder or the beneficial owner of any Notes or interest therein (i) complied with all reasonable written requests by the Payor (made at a time that would enable the Holder or beneficial owner acting reasonably to comply with such request) to provide timely and accurate information or documentation concerning the nationality, residence or identity of such Holder or beneficial owner or (ii) made any declaration or similar claim or satisfy any certification, information or reporting requirement, which in the case of (i) or (ii), is required or imposed by a statute, treaty, regulation or administrative practice of a Relevant Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of withholding or deduction of, all or part of such taxes;

(e) any taxes imposed or withheld on or with respect to a payment which could have been made without deduction or withholding if the beneficiary of the payment had presented the Notes for payment (where presentation is required) within 30 days after the date on which such payment or such Notes became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder or beneficial owner would have been entitled to Additional Amounts had the Notes been presented on any day during the 30-day period);

(f) any taxes imposed on or with respect to any payment made under or with respect to such Notes or the Guarantee to any Holder who is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the sole beneficial owner of such Notes;

(g) any taxes payable under Sections 1471-1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), as of the issue date of the Notes (or any amended or successor version), any regulations or official interpretations thereof, any intergovernmental agreement entered into in connection therewith, or any law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code; or

(h) any taxes imposed or levied by reason of any combination of clauses (a) through (g) above.

The Payor will pay any present or future stamp, issue, registration, excise, property, court or documentary taxes, or similar taxes, charges or levies (referred to in this paragraph as "stamp taxes") and interest, penalties and other reasonable expenses related thereto that arise in or are levied by any Relevant Taxing Jurisdiction on the execution, issuance, delivery, enforcement or registration of the Notes, the Indenture, the Guarantee or any other document or instrument in relation thereto (other than on a transfer or assignment of the Notes after the date hereof).

The Payor will make or cause to be made any withholding or deduction required in respect of taxes, and remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction, in accordance with applicable law. Upon request, the Payor will use reasonable efforts to provide, within a reasonable time after the date the payment of any such taxes so deducted or withheld is made, the Trustee with official receipts or other documentation evidencing the payment of the taxes so deducted or withheld.

If any Payor will be obligated to pay Additional Amounts under or with respect to any payment made on the Notes, the Payor will deliver to the Paying Agent with a copy to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 45th day prior to that payment date, in which case the Payor shall notify the Paying Agent and the Trustee promptly thereafter) a certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable and such other information reasonably necessary to enable the Paying Agent to pay Additional Amounts to Holders or beneficial owners on the relevant payment date.

The obligations described under this Section 20 shall survive any termination, defeasance or discharge of the Indenture or the Guarantee and will apply mutatis mutandis to any jurisdiction in which any successor Person to the Payor is incorporated, organized or otherwise resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

21. Optional Redemption for Changes in Withholding Taxes. The Company is entitled to redeem the Notes, at its option, at any time in whole but not in part, upon not less than 15 nor more than 60 days' notice to the Holders, at a redemption price equal to 100% of the outstanding principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption (subject to the right of Holders of record on the relevant record date to

receive interest due on the relevant interest payment date), in the event the Payor has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the notes, any Additional Amounts as a result of:

(a) a change in, or an amendment to, the laws (including any regulations or rulings promulgated thereunder) or treaties of any Relevant Taxing Jurisdiction; or

(b) any change in, amendment to, or introduction of any official published position regarding the application, administration or interpretation of such laws (including any regulations or rulings promulgated thereunder and including the decision of any court, governmental agency or tribunal), which change, amendment or introduction is publicly announced or becomes effective on or after the date of the indenture and the Payor cannot avoid such obligation by taking reasonable measures available to it (including making payment through a paying agent located in another jurisdiction), provided that such Payor will not be required to take any measures that would result in the imposition on it of any material legal or regulatory burden or the incurrence by it of any material additional costs, or would otherwise result in any material adverse consequences. The foregoing provisions shall apply *mutatis mutandis* to the laws and official positions of any jurisdiction in which any successor permitted under Section 3.4 of the Supplemental Indenture is incorporated, organized or otherwise resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

Whenever in the Indenture or this Note there is mentioned, in any context: (a) the payment of principal, (b) the payment of interest or (c) any other amount payable on or with respect to the Notes, such reference will be deemed to include payment of Additional Amounts as described under this Section 20 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Prior to the giving of any notice of redemption pursuant to this Section 21, the Company will deliver to the Trustee an officer's certificate to the effect that the Payor cannot avoid its obligation to pay Additional Amounts by taking reasonable measures available to it. The Company will also deliver to the Trustee an opinion of counsel of recognized standing to the effect that the Payor would be obligated to pay Additional Amounts as a result of a change, amendment, or introduction described above. Absent manifest error, the Trustee will accept such opinion as sufficient evidence of the Payor's obligations, to pay such Additional Amounts, and it will be conclusive and binding on the Holders.

22. Governing Law. The Notes are governed by, and construed in accordance with, the laws of the State of New York.

The Company shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Albemarle Corporation

4250 Congress Street, Suite 900
Charlotte, North Carolina 28209
E-mail: legal.notices@albemarle.com
Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

(Insert assignee's soc. sec. or tax I.D. no.)
(Print or type assignee's name, address and zip code)
and irrevocably appoint _____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____ (Sign exactly as your name appears on the face of this Note)

Signature Guarantee.

SCHEDULE OF INCREASES OR DECREASES IN PRINCIPAL AMOUNT

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

Date of Redemption or Repurchase	Amount of decrease in Principal Amount of this Note	Amount of increase in Principal Amount of this Note	Principal amount of this Note following such decrease or increase	Notation Made by or on Behalf of Trustee

Exhibit 4.4

FORM OF THE GLOBAL REGISTERED 2025 NOTE

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, UNITED STATES PERSONS EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE FISCAL AGENCY AGREEMENT HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE NOMINEE OF THE COMMON SAFEKEEPER (AS SUCH TERM IS DEFINED IN THE FISCAL AGENCY AGREEMENT) FOR CLEARSTREAM BANKING, SOCIÉTÉ ANONYME ("CLEARSTREAM") AND EUROCLEAR BANK SA/NV ("EUROCLEAR" AND, TOGETHER WITH CLEARSTREAM, THE "ICSDS"). THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE NOMINEES OF THE COMMON SAFEKEEPER OR A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE FISCAL AGENCY AGREEMENT, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE COMMON SAFEKEEPER OR THE NOMINEE THEREOF TO THE NOMINEES OF THE COMMON SAFEKEEPER OR A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE FISCAL AGENCY AGREEMENT. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON SAFEKEEPER TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE COMMON SAFEKEEPER OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON SAFEKEEPER (AND ANY PAYMENT IS MADE TO THE COMMON SAFEKEEPER OR SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON SAFEKEEPER), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF OR THE COMMON SAFEKEEPER, HAS AN INTEREST HEREIN.

€500,000,000 XS2083146964 No. 00001

GLOBAL NOTE

ALBEMARLE NEW HOLDING GMBH

Guaranteed to the extent described herein by
ALBEMARLE CORPORATION (the **Guarantor**)

€500,000,000

1.125% Notes due 2025

1. Albemarle New Holding GmbH (the **Issuer**), a *Gesellschaft mit beschränkter Haftung* duly organized and existing under the laws of the Federal Republic of Germany, for value received, hereby promises (i) to pay to the registered holder of this Global Note (the **Holder**) on November 25, 2025 (the **2025 Maturity Date**) the principal sum of five hundred million euro (**€500,000,000**) and (ii) to pay interest thereon annually (in arrears) on November 25 of each year (an **Interest Payment Date**) at the rate of 1.125% per annum from the date hereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, commencing on November 25, 2020, to the Holder as of the close of business on the record date for each interest payment, which shall be the Business Day immediately preceding the respective Interest Payment Date). Upon the date fixed for redemption of this Global Note as provided in Paragraph 6 if payment thereof has been provided, this Global Note shall cease to bear interest.

In the event of any variation, termination or change of any of the specified offices, the Issuer shall notify the Holders of the 2025 Notes (as defined below) in advance of any such variation, termination or change in accordance with Paragraph 11.

This Global Note may be exchanged in whole but not in part (free of charge) for definitive registered 2025 Notes (**Definitive Registered Notes**) only upon the occurrence of an Exchange Event. An **Exchange Event** shall occur if Euroclear or Clearstream, Luxembourg notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Issuer within 120 days.

The Issuer will promptly give notice to Noteholders in accordance with Paragraph 11 upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf, acting on the instructions of any holder of an interest in this Global Note, may give written notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar.

Exchanges will be made upon presentation of this Global Note at the office of the Registrar at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland, Attention: MBS Relationship Management, by the holder of it on any day (other than a Saturday or Sunday) on

which banks are open for general business in Ireland. The aggregate principal amount of Definitive Registered Notes issued upon an exchange of this Global Note will be equal to the aggregate principal amount of this Global Note.

On an exchange in whole of this Global Note, this Global Note shall be surrendered to the Registrar for cancellation.

On any exchange or transfer following which either (i) 2025 Notes (as defined below) represented by this Global Note are no longer to be so represented or (ii) details of the transfer of 2025 Notes not so represented shall be entered by the Registrar in the Register, the principal amount of this Global Note shall be increased or reduced (as the case may be) by the principal amount so transferred.

Until the exchange of the whole of this Global Note, the registered holder of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the registered holder of the Definitive Registered Notes represented by this Global Note.

Ownership of interests in this Global Note (the **Book-Entry Interests**) are limited to persons that have accounts (**participants**) with Euroclear and/or Clearstream, Luxembourg or persons that hold interests through such participants. The ICSDs hold interests in this Global Note on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. Except under the limited circumstances set forth above, Book-Entry Interests will not be held in definitive certificated form.

So long as the 2025 Notes are held in global form, the Common Safekeeper (or its nominee), will be considered the sole holder of this Global Note for all purposes (save as expressly provided in the Fiscal Agency Agreement (as defined below)). Participants must rely on the procedures of Euroclear and/or Clearstream, Luxembourg and indirect participants must rely on the procedures of Euroclear, Clearstream, Luxembourg and the participants through which they own Book-Entry Interests, to transfer their interests or to exercise any rights of holders under the 2025 Notes and/or the Fiscal Agency Agreement.

None of the Issuer, the Guarantor, the Registrar, the Fiscal Agent, the Transfer Agent or any other party to the Fiscal Agency Agreement has any responsibility, nor are they liable, for any aspect of the records relating to the Book-Entry Interests.

In the event this Global Note (or any portion hereof) is redeemed, Euroclear and/or Clearstream, Luxembourg, as applicable, will redeem an equal amount of the Book-Entry Interests in this Global Note from the amount received by it in respect of the redemption of this Global Note. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by Euroclear and Clearstream, Luxembourg, as applicable, in connection with the redemption of this Global Note (or any portion hereof).

If fewer than all of the 2025 Notes are to be redeemed at any time, Euroclear and Clearstream, Luxembourg will credit their respective participants' accounts on a proportionate basis (with

adjustments to prevent fractions), by lot or on such other basis as they deem fair and appropriate under the existing practices of Euroclear and Clearstream, Luxembourg; *provided*, *however*, that no Book-Entry Interest of €100,000 principal amount or less may be redeemed in part.

The Issuer, the Guarantor or any of their respective subsidiaries may at any time purchase 2025 Notes in any manner and at any price. Any 2025 Notes so purchased may, at the option of the Issuer, be held, reissued, resold or surrendered to the Fiscal Agent for cancellation.

The 2025 Notes constitute part of the Issuer's unsecured and unsubordinated obligations and rank equally in right of payment to all of the Issuer's other unsecured senior obligations. The Issuer's rights and the rights of its creditors, including holders of 2025 Notes, to participate in the distribution of assets of any of the Issuer's subsidiaries upon such subsidiary's liquidation or recapitalization, or otherwise, will be subject to the prior claims of such subsidiary's preferred equity holders and creditors, except to the extent that the Issuer may itself be a creditor with recognized claims against such subsidiary.

2. The Issuer shall, subject to the exceptions and limitations set forth below, pay as additional interest on the 2025 Notes, such additional amounts as are necessary in order that the net payment by the Issuer or the Paying Agent of the principal of and interest on the 2025 Notes to a holder, after deduction for any taxes, duties, assessments or governmental charges of whatever nature (collectively, **Taxes**) of any jurisdiction in which the Issuer (or any successor entity), is then incorporated or organized, engaged in business for tax purposes under the tax laws of that jurisdiction or resident for tax purposes or any political subdivision thereof or therein or any jurisdiction from or through which payment is made by or on behalf of the Issuer (including the jurisdiction of any Paying Agent) or any political subdivision thereof or therein (each, a **Relevant Tax Jurisdiction**), imposed by withholding with respect to the payment, will not be less than the amount provided in the 2025 Notes to be then due and payable; *provided*, however, that the foregoing obligation to pay additional amounts shall not apply:

(1) any Taxes that would not have been imposed but for the holder or beneficial owner of the 2025 Note having a present or former connection with the Relevant Tax Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Tax Jurisdiction) other than by the mere acquisition, ownership or holding of such 2025 Note or enforcement of rights thereunder or the receipt of payments in respect thereof;

(2) to any Holder that is not the sole beneficial owner of the 2025 Note, or a portion thereof, or that is a fiduciary or partnership, but only to the extent that a beneficiary or settlor with respect to the fiduciary, a beneficial owner or member of the partnership would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner, or member received directly its beneficial or distributive share of the payment;

(3) to any Tax that is imposed or withheld solely by reason of the failure of the holder or beneficial owner to comply with any certification, identification, or information

reporting requirements concerning the nationality, residence, identity, or connection with the Relevant Tax Jurisdiction of the holder or beneficial owner of such 2025 Note, if compliance is required by statute or by regulation of the Relevant Tax Jurisdiction as a precondition to exemption from such Tax;

(4) to a Tax that is imposed otherwise than by withholding by the Issuer or a Paying Agent from the payment;

(5) to a Tax that is imposed or withheld solely by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

(6) to an estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax, or a similar tax, assessment or governmental charge;

(7) to any Tax required to be withheld by any Paying Agent from any payment of principal of or interest on any 2025 Note, if such payment can be made without such withholding by any other Paying Agent;

(8) to any Tax that is imposed or levied by reason of the presentation (where presentation is required in order to receive payment) of such 2025 Notes for payment on a date more than 30 days after the date on which such payment became due and payable, except to the extent that the holder or beneficial owner thereof would have been entitled to additional amounts had the 2025 Notes been presented for payment on any date during such 30 day period;

(9) to any Tax imposed by Germany for the reason that the 2025 Notes are kept or administered in a domestic securities deposit account by a German credit or financial services institution (*Kredit- oder Finanzdienstleistungsinstitut*) (or by a German branch of a foreign credit or financial services institution), or by a German securities trading business (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*);

(10) to any taxes imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (as amended, the **Code**) (or any successor provisions that are substantively comparable) and any current or future regulations or official interpretations thereof (**FATCA**) or any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code; or

(11) in the case of any combination of any items (1) through (10).

The 2025 Notes are subject in all cases to any tax, fiscal or other law or regulation, or administrative or judicial interpretation applicable thereto. Except as specifically provided under this Paragraph 2,

the Issuer shall not be required to make any payment with respect to any tax, assessment, or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein. Any reference herein to any amounts in respect of the 2025 Notes shall be deemed also to refer to any additional amounts which may be payable under this Paragraph 2.

3. This Global Note is a duly authorized issue of Notes of the Issuer all of like maturity, initially limited to the aggregate principal amount of five hundred million euro (€500,000,000), known as its "1.125% Notes due 2025" (the **2025 Notes**). To the extent that there is any reference in this Global Note to a "series" of Notes, any such reference shall be construed to be a reference to the 2025 Notes. The Issuer, for the benefit of the holders from time to time of the 2025 Notes, has entered into an Fiscal Agency Agreement dated as of November 25, 2019 (the **Fiscal Agency Agreement**) between the Issuer and Elavon Financial Services DAC, as Fiscal Agent, Paying Agent, Registrar and Transfer Agent (the **Fiscal Agent**, **Paying Agent**, **Registrar** and **Transfer Agent**), copies of which Fiscal Agency Agreement are on file and available for inspection at the main office of the Fiscal Agent and Paying Agent in Dublin.

The Issuer may, without notice to or consent of the holders or beneficial owners of the 2025 Notes, issue in a separate offering additional notes having the same ranking, interest rate, maturity and other terms (except for the date on which the additional notes are issued and public offering price) as the 2025 Notes. The 2025 Notes and any such additional notes will constitute a single series.

4. In order to provide for the payment of the principal of and interest on the 2025 Notes as the same shall become due and payable, the Issuer shall pay or cause to be paid to the Paying Agent at its main office in Dublin, subject in each case to any laws or regulations applicable thereto, in euro as at the time of payment is legal tender for the payment of public and private debts, the following amounts, to be held and applied by the Paying Agent as hereinafter set forth:

(a) The Issuer shall pay or cause to be paid to the Paying Agent, on each Interest Payment Date, an amount in cash or in same-day funds sufficient to pay the interest due on all the 2025 Notes on such Interest Payment Date (including any 2025 Notes called for redemption on such Interest Payment Date), and the Paying Agent shall apply the amounts so paid to it to the payment of such interest on such Interest Payment Date.

(b) If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of the actual number of days elapsed from and including the immediately preceding Interest Payment Date (or, if none, November 25, 2019) to but excluding the due date for payment divided by the actual number of days in the period from and including the immediately preceding Interest Payment Date (or, if none, November 25, 2019) to but excluding the next Interest Payment Date.

(c) If the Issuer shall elect or be required to redeem the 2025 Notes in accordance with Paragraph 6 hereof the Issuer will, on the date fixed for redemption

thereof, pay or cause to be paid to the Paying Agent an amount in cash or in same-day funds sufficient (together with any amount then held by the Paying Agent and available for the purpose) to pay the redemption price of all the 2025 Notes called for redemption, together with interest accrued thereon to the date fixed for redemption and not paid pursuant to Paragraph 4(a) hereof, and the Paying Agent shall apply such amount to the payment of the redemption price and interest accrued in accordance with the terms of the 2025 Notes.

(d) On the 2025 Maturity Date, the Issuer shall pay or cause to be paid to the Paying Agent an amount in cash or in same-day funds which, together with any amounts then held by the Paying Agent and available for the payment thereof, shall be equal to the entire amount of principal of and interest to be due on such 2025 Maturity Date on all the 2025 Notes then outstanding, and the Paying Agent shall apply such amount to the payment of the principal of and interest on the 2025 Notes in accordance with the terms of the 2025 Notes.

(e) All payments of principal of and interest and premium, if any, on the 2025 Notes shall be payable in euros; *provided* that if on or after the date of the Fiscal Agency Agreement, the euro is unavailable to the Issuer and the Guarantor due to the imposition of exchange controls or other circumstances beyond their control or no longer being used by the then-member states of the European Economic and Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the 2025 Notes and the Fiscal Agency Agreement shall be made in dollars until the euro is again available to the Issuer and the Guarantor or so used.

If the euro is unavailable to the Issuer and the Guarantor or is no longer being so used, the amount payable on any date in euros shall be converted into dollars at the rate mandated by the Board of Governors of the U.S. Federal Reserve System as of the close of business on the second Business Day prior to the relevant payment date or, if the Board of Governors of the U.S. Federal Reserve System has not mandated a rate of conversion, on the basis of the dollar/euro exchange rate published in *The Wall Street Journal* on the second Business Day immediately prior to the relevant payment date or, in the event *The Wall Street Journal* has not published such exchange rate, on the basis of the most recent dollar/euro exchange rate published by *The Wall Street Journal* within the seven days immediately prior to the relevant payment date. If no such exchange rate has been published by *The Wall Street Journal*, the amount payable on any date in euros will be converted into dollars at such rate as will be determined in the Issuer's sole discretion on the basis of the most recently available market exchange rate for the euro. Any payment in respect of the 2025 Notes so made in dollars will not constitute an Event of Default under the 2025 Notes or the Fiscal Agency Agreement. Neither the Fiscal Agent nor the Paying Agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

In any case where any Interest Payment Date, a date fixed for redemption of the 2025 Notes or the 2025 Maturity Date is not a Business Day, then (notwithstanding anything to the contrary contained in this Global Note) payment of principal, premium (if any) or interest need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, date fixed for redemption or 2025 Maturity Date; *provided* that no interest shall accrue for the period from and after such Interest Payment Date, date fixed for redemption or 2025 Maturity Date, as the case may be, to the date of such payment, except as otherwise provided pursuant to Paragraph 2. For purposes hereof, **Business Day** means a day on which commercial banks and foreign exchange markets are open for business in New York, London and in the place where any 2025 Note is presented for payment (if presentation is applicable), and which is a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) is operating. Payment at the office of a Paying Agent will be made by credit or transfer to a euro account specified by the payee; *provided* that all payments of principal and interest with respect to 2025 Notes represented by one or more Global Notes registered in the name of the Common Safekeeper or its nominee will be made in immediately available funds to Euroclear or Clearstream or to the nominee of the Common Safekeeper, as the case may be, as the registered holder of such Global Note.

5. Any money held by a Paying Agent for payment of principal, interest or any other amount on any 2025 Note, which money remains unclaimed for two years after it is first due and payable, will, subject to applicable law, be paid over by such Paying Agent to the Issuer, and the holder of such 2025 Note must thereafter look solely to the Issuer for payment thereof, *provided* such payment is not illegal or effectively precluded because of exchange controls or similar restrictions.

6. Upon any call for redemption of the 2025 Notes pursuant to this Paragraph 6, the Issuer shall publish a notice of such redemption in accordance with Paragraph 11. The Issuer shall inform Euronext Dublin of the principal amount of the 2025 Notes that have not been redeemed in connection with any redemption pursuant to this Paragraph 6:

(a) *Redemption Upon Changes in Withholding Taxes*. If (1) as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the Relevant Tax Jurisdiction (as defined below) (or any political subdivision or taxing authority thereof or therein), or any change in, or amendment to, official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after November 21, 2019, the Issuer becomes or will become obligated to pay additional amounts as set forth herein or (2) any act is taken by a taxing authority of the Relevant Tax Jurisdiction on or after November 21, 2019, whether or not such act is taken with respect to the Issuer or any affiliate, that results in a substantial probability that the Issuer will or may be required to pay such additional amounts, then the Issuer may, at its option, redeem the 2025 Notes, as a whole but not in part, upon not less than 15 days' nor more than 60 days' published notice in accordance with the provisions herein at 100% of their principal amount, together with interest accrued thereon to the date fixed for redemption; *provided* that the Issuer determines, in its business judgment, that the obligation to pay such additional amounts cannot be avoided by the use of reasonable

measures available to it, including making payment through a Paying Agent located in another jurisdiction; *provided*, *however*, that a change of jurisdiction of the obligor or a substitution of the obligor under the 2025 Notes is not a reasonable measure for purposes of avoiding any such payment. No redemption pursuant to this clause (a) may be made unless the Issuer shall have received an opinion of independent counsel to the effect that an act taken by a taxing authority of the Relevant Tax Jurisdiction results in a substantial probability that the Issuer will or may be required to pay the additional amounts set forth in Paragraph 2 and the Issuer shall have delivered to the Fiscal Agent a certificate, signed by a duly authorized Officer, stating that based on such opinion the Issuer is entitled to redeem the 2025 Notes pursuant to their terms.

(b) *Redemption at the Option of the Issuer*. At any time, or from time to time, prior to September 25, 2025 (the **2025 Par Call Date**), the Issuer may redeem all or a portion of the 2025 Notes on no less than 15 nor more than 60 days' published notice in accordance with the provisions herein, at a redemption price equal to the greater of (a) 100% of the principal amount of the 2025 Notes to be redeemed and (b) the sum of the present values of the Remaining Scheduled Payments (as defined below) discounted to the redemption date on an annual basis (assuming an Actual/Actual (ICMA) day count fraction) at the Bond Rate (as defined below) plus 0.25% (25 basis points), plus accrued and unpaid interest, if any, on the principal amount being redeemed to, but excluding, the redemption date.

At any time, or from time to time, on or after the 2025 Par Call Date, the Issuer has the option to redeem all or a portion of the 2025 Notes on no less than 15 nor more than 60 days' published notice in accordance with the provisions herein, at a redemption price equal to 100% of the principal amount of the 2025 Notes to be redeemed plus accrued and unpaid interest on the 2025 Notes to be redeemed to, but excluding, the redemption date.

Bond Rate means, with respect to any redemption date, the rate per year equal to the annual equivalent yield to maturity (computed as of the second Business Day immediately preceding such redemption date) of the Comparable Government Issue, assuming a price for the Comparable Government Issue (expressed as a percentage of its principal amount) equal to the Comparable Price for such redemption date.

Comparable Government Issue means the euro-denominated security issued by a European Union government selected by an Independent Investment Banker that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities of comparable maturity of the 2025 Notes to be redeemed (assuming the 2025 Notes matured on the 2025 Par Call Date).

Comparable Price means, with respect to any redemption date, (a) the average of the Reference Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Dealer Quotations, or (b) if fewer than five such Reference Dealer Quotations are obtained, the average of all such Reference Dealer Quotations.

Independent Investment Banker means an investment bank of international standing appointed by the Issuer.

Reference Dealer means a broker of, or a market maker in, the Comparable Government Issue selected by the Independent Investment Banker.

Reference Dealer Quotation means, with respect to each Reference Dealer and any redemption date, the average of the bid and asked prices for the Comparable Government Issue (expressed in each case as a percentage of its principal amount) quoted in writing by such Reference Dealer as of 3:30 p.m., Central European time, on the third Business Day preceding such redemption date.

Remaining Scheduled Payments means, with respect to each 2025 Note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date but for such redemption (assuming the 2025 Notes matured on the 2025 Par Call Date); *provided*, *however*, that, if such redemption date is not an interest payment date with respect to such 2025 Note, the amount of the next succeeding scheduled interest payment thereon shall be reduced by the amount of interest accrued thereon to, but excluding, such redemption date.

On and after the redemption date, interest shall cease to accrue on the 2025 Notes called for redemption. On or before any redemption date, the Issuer shall deposit (or cause to be deposited) with a Paying Agent (which may be the Fiscal Agent) money sufficient to pay the redemption price of and accrued interest on the 2025 Notes to be redeemed on such date.

7. (a) *Limitation on Liens and Other Encumbrances*. The Guarantor shall not and shall not permit any Restricted Subsidiary (as defined below) to incur, issue, assume or guarantee any Indebtedness secured by any Lien (as defined below) upon any Principal Property (as defined below) or shares of capital stock or indebtedness of any Restricted Subsidiary without securing the Guarantee of the 2025 Notes equally and ratably with all other Indebtedness secured by the Lien.

The first paragraph of this Paragraph 7(a) shall not apply to:

(1) Liens existing on the date of the Fiscal Agency Agreement;

(2) Liens existing on any Principal Property owned or leased by a corporation at the time it becomes a Restricted Subsidiary;

(3) Liens existing on any Principal Property at the time of its acquisition by the Guarantor or a Restricted Subsidiary, which Lien was not incurred in anticipation of such acquisition and was outstanding prior to such acquisition;

(4) Liens to secure any Indebtedness incurred prior to, at the time of, or within 12 months after the acquisition of any Principal Property for the purpose of financing all or any part of the purchase price thereof and any Lien to the extent that it secures Indebtedness which is in excess of such purchase price and for the payment of which recourse may be had only against such Principal Property;

(5) Liens to secure any Indebtedness incurred prior to, at the time of, or within 12 months after the completion of the construction and commencement of commercial operation, alteration, repair or improvement of any Principal Property for the purpose of financing all or any part of the cost thereof and any Lien to the extent that it secures Indebtedness which is in excess of that cost and for the payment of which recourse may be had only against the Principal Property;

(6) Liens in favor of the Guarantor or any of the Restricted Subsidiaries;

(7) Liens in favor of the United States or any state or any other country, or any agency, instrumentality or political subdivision of any of the foregoing, to secure partial, progress, advance or other payments or performance pursuant to the provisions of any contract or statute, or to secure any Indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of constructing or improving the property subject to such Liens;

(8) Liens imposed by law, such as mechanics', workmen's, repairmen's, materialmen's, carriers', warehousemen's, vendors' or other similar Liens arising in the ordinary course of business, or federal, state or municipal government Liens arising out of contracts for the sale of products or services by the Guarantor or any Restricted Subsidiary, or deposits or pledges to obtain the release of any of the foregoing;

(9) Pledges or deposits under workmen's compensation laws or similar legislation and Liens of judgments thereunder which are not currently dischargeable, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of money) or leases to which the Guarantor or any Restricted Subsidiary is a party, or deposits to secure public or statutory obligations of the Guarantor or any Restricted Subsidiary, or deposits in connection with obtaining or maintaining self-insurance or to obtain the benefits of any law, regulation or arrangement pertaining to unemployment insurance, old age pensions, social security or similar matters, or deposits of cash or obligations of the United States to secure surety, appeal or customs bonds to which the Guarantor or any Restricted Subsidiary is a party, or deposits in litigation or other proceedings such as, but not limited to, interpleader proceedings;

(10) Liens in connection with legal proceedings being contested in good faith by appropriate proceedings, including liens arising out of judgments or awards against the Guarantor or any Restricted Subsidiary, which judgments or awards are being appealed, and Liens incurred for the purpose of obtaining a stay order or discharge during a legal proceeding to which the Guarantor or any Restricted Subsidiary is a party;

(11) Liens for taxes or assessments or governmental charges or levies not yet due or delinquent, or which can thereafter be paid without penalty, or which are being contested in good faith by appropriate proceedings;

(12) Liens consisting of easements, rights of way and restrictions on the use of real property, and defects in title, which do not (a) interfere materially with the use of the property covered thereby in the ordinary course of the Guarantor's or any Restricted Subsidiary's business or (b) materially detract from the property's value in the Guarantor's opinion; and

(13) Any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any Lien referred to in the foregoing subclauses (2) through (12) above, so long as the principal amount of the Indebtedness secured thereby does not exceed the principal amount of Indebtedness so secured at the time of the extension, renewal or replacement (except that, where an additional principal amount of Indebtedness is incurred to provide funds for the completion of a specific project, the additional principal amount, and any related financing costs, may be secured by the Lien as well) and the Lien is limited to the same property subject to the Lien so extended, renewed or replaced, plus improvements on the property.

Notwithstanding the foregoing in this Paragraph 7(a), the Guarantor and any one or more of the Restricted Subsidiaries may issue, assume or guarantee Indebtedness secured by a Lien that would otherwise be subject to the foregoing restrictions in this Paragraph 7(a) if at the time of incurrence (the **Incurrence Time**), the amount equal to the sum of:

- the aggregate amount of the Indebtedness, *plus*
- all of the Guarantor's other Indebtedness and the Indebtedness of the Restricted Subsidiaries secured by a Lien that would otherwise be subject to the foregoing restrictions in this Paragraph 7(a) (not including Indebtedness permitted to be secured under the foregoing restrictions in this Paragraph 7(a)), *plus*
- the aggregate Attributable Debt (as defined below) determined as of the Incurrence Time of Sale and Leaseback Transactions (as defined below), other than Sale and Leaseback Transactions permitted pursuant to Paragraph 7(b) entered into after the date of the Fiscal Agency Agreement and in existence at the Incurrence Time, *less*

- the aggregate amount of proceeds of such Sale and Leaseback Transactions that have been applied as provided pursuant to Paragraph 7(b), does not exceed 15% of the Guarantor's Consolidated Net Tangible Assets (as defined below).

Attributable Debt means, in respect of a Sale and Leaseback Transaction and as of any particular time, the present value of the obligation of the lessee thereunder for net rental payments during the remaining term of such lease, including any extensions. The present value of the obligation of the lessee is discounted at the rate of interest implicit in the terms of the lease involved in the Sale and Leaseback Transaction, as determined in good faith by the Guarantor. Net rental payments exclude any amounts required to be paid by the lessee, whether or not designated as rent or additional rent, on account of maintenance and repairs, services, insurance, taxes, assessments, water rates or similar charges or any amounts required to be paid by the lessee, subject to monetary inflation or the amount of sales, maintenance and repairs, insurance, taxes, assessments, water rates or similar charges.

Consolidated Net Tangible Assets means the aggregate amount of assets after deducting the following:

(a) applicable reserves and other properly deductible items;

(b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles; and

(c) all current liabilities, as reflected in the latest consolidated balance sheet contained in the Guarantor's most recent annual report on Form 10-K or quarterly report on Form 10-Q filed pursuant to the Securities Exchange Act of 1934, as amended (the **Exchange Act**) prior to the time as of which "Consolidated Net Tangible Assets" will be determined.

Indebtedness means, with respect to any Person on any date of determination, without duplication:

(a) the principal and premium (if any) in respect of indebtedness of such Person for borrowed money;

(b) the principal and premium (if any) in respect of all obligations of such Person in the form of or evidenced by notes, debentures, bonds or other similar instruments, including obligations incurred in connection with its acquisition of property, assets or businesses;

(c) capitalized lease obligations of such Person;

(d) all obligations of such Person under letters of credit, bankers' acceptances or similar facilities issued for its account;

(e) all obligations of such Person issued or assumed in the form of a deferred purchase price of property or services, including master lease transactions pursuant to which such Person or its subsidiaries have agreed to be treated as owner of the subject property for federal income tax purposes (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business);

(f) all payment obligations of such Person under swaps and other hedging arrangements;

(g) all obligations of such Person pursuant to its guarantee or assumption of certain of another entity's obligations and all dividend obligations guaranteed or assumed by such Person;

(h) all obligations to satisfy the expenses and fees of the Fiscal Agent under the Fiscal Agency Agreement;

(i) all obligations pursuant to all amendments, modifications, renewals, extensions, refinancings, replacements and refundings by such Person of the obligations referred to in subclauses (a) through (h) above; and

(j) guarantees of any of the foregoing,

provided, *however*, that Indebtedness shall not include any indebtedness of a subsidiary to the Guarantor or another subsidiary.

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

Principal Property means all real and tangible personal property owned or leased by the Guarantor or any Restricted Subsidiary constituting a part of any manufacturing or processing plant or warehouse located within the United States, exclusive of (1) motor vehicles and other rolling stock, (2) office furnishings and equipment, and information and electronic data processing equipment, (3) any property financed through the issuance of tax-exempt industrial development bonds, (4) any real property held for development or sale, or (5) any property which in the opinion of the Guarantor's board of directors as evidenced by a resolution of the board of directors is not of material importance to the total business conducted by the Guarantor and its Restricted Subsidiaries as an entirety.

Restricted Subsidiary means any of the Guarantor's subsidiaries (a) substantially all of whose property is located within the United States and (b) which owns a Principal Property or in which the Guarantor's investment exceeds 1% of the aggregate amount of assets included on the Guarantor's consolidated balance sheet as of the end of the last fiscal quarter for which financial information is available.

Sale and Leaseback Transaction means any arrangement involving any bank, insurance company, or other lender or investor (in each case that is not the Guarantor or an affiliate of the

Guarantor) or to which any such lender or investor is a party that provides for the lease by the Guarantor or one of the Restricted Subsidiaries for a period, including renewals, in excess of three years of any Principal Property which has been or is to be sold or transferred by the Guarantor or any Restricted Subsidiary to the lender or investor or to any Person to whom funds have been or are to be advanced by such lender or investor on the security of the Principal Property.

(b) *Restrictions on Sale and Leaseback Transactions*. The Guarantor shall not, and shall not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction, unless:

(1) the Guarantor or the Restricted Subsidiary would, at the time of entering into the arrangement, be entitled, without equally and ratably securing the Guarantee of the 2025 Notes then outstanding, to incur, issue, assume or guarantee Indebtedness secured by a lien on the property, under subclauses (2) through (13) of Paragraph 7(a); or

(2) the Guarantor, within 180 days after the sale or transfer, applies to the retirement of its Funded Debt an amount equal to the greater of:

(a) the net proceeds of the sale of the Principal Property sold and leased back in connection with the arrangement; or

(b) the fair market value of the Principal Property so sold and leased back at the time of entering into such arrangement.

Notwithstanding the preceding paragraph of this Paragraph 7(b), the Guarantor and its Restricted Subsidiaries, or any of them, may enter into a Sale and Leaseback Transaction that would otherwise be prohibited as set forth in the preceding paragraph of this Paragraph 7(b), if either:

(1) such transaction involves the transfer of property to a governmental body, authority or corporation, such as a development authority, and is entered into primarily for the purpose of obtaining economic incentives and does not involve a third-party lender or investor; or

(2) at the time of and giving effect to the transaction, the amount equal to the sum of:

- the aggregate amount of the Attributable Debt in respect of all Sale and Leaseback Transactions existing at the time that could not have been entered into except in reliance on this paragraph of this Paragraph 7(b), *plus*

- the aggregate amount of outstanding Indebtedness secured by Liens in reliance on the second paragraph of Paragraph 7(a),

does not at the time exceed 15% of the Guarantor's Consolidated Net Tangible Assets.

Funded Debt means: (a) all Indebtedness maturing one year or more from the date of its creation, (b) all Indebtedness directly or indirectly renewable or extendable, at the option of the debtor, by its terms or by the terms of the instrument or agreement relating thereto, to a date one year or more from the date of its creation, and (c) all Indebtedness under a revolving credit or similar agreement obligating the lender or lenders to extend credit over a period of one year or more.

(c) *Offer to Repurchase Upon Change of Control Triggering Event*. Upon the occurrence of a Change of Control Triggering Event with respect to the 2025 Notes, unless the Issuer has exercised its right to redeem the 2025 Notes pursuant to Paragraph 6(b) by giving irrevocable written notice to the Fiscal Agent in accordance with the Fiscal Agency Agreement, each Holder shall have the right to require the Issuer to purchase all or a portion of such Holder's 2025 Notes pursuant to the offer set forth below (the **Change of Control Offer**), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, up to but not including the date of purchase (the **Change of Control Payment**).

Unless the Issuer has exercised its right to redeem the 2025 Notes, within 30 days following the date upon which the Change of Control Triggering Event occurs with respect to the 2025 Notes or, at the Issuer's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Issuer shall be required to give notice to Holders in accordance with Paragraph 11 (with a copy to the Fiscal Agent), which notice shall govern the terms of the Change of Control Offer. Such notice shall state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is sent, other than as may be required by law (the **Change of Control Payment Date**). The notice, if given prior to the date of consummation of the Change of Control, shall state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

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

- accept or cause a third party to accept for payment all 2025 Notes or portions of 2025 Notes properly tendered pursuant to the Change of Control Offer;

- deposit or cause a third party to deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all 2025 Notes or portions of 2025 Notes properly tendered; and

- deliver or cause to be delivered to the Fiscal Agent the 2025 Notes properly accepted together with an Officer's certificate stating the aggregate principal amount of 2025 Notes or portions of 2025 Notes being repurchased.

The Issuer shall not be required to make a Change of Control Offer with respect to the 2025 Notes if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Issuer and such third party purchases all the 2025 Notes properly tendered and not withdrawn under its offer. In addition, the Issuer will not repurchase any 2025 Notes if there has occurred and is continuing on the Change of Control Payment

Date an Event of Default under the Fiscal Agency Agreement or the 2025 Notes, in each case, with respect to the 2025 Notes, other than a default in the payment of the Change of Control Payment on the Change of Control Payment Date.

If applicable, the Issuer shall comply in all material respects with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the 2025 Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the 2025 Notes, the Issuer shall be required to comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the 2025 Notes by virtue of any such conflict.

For purposes of the foregoing provisions of this Paragraph 7(c) regarding a Change of Control Offer, the following definitions are applicable:

Change of Control means the occurrence of any of the following after the date of issuance of the 2025 Notes:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Guarantor's assets and the assets of its subsidiaries taken as a whole to any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) other than to the Guarantor or one of its subsidiaries;

(2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) (other than the Guarantor or one of its subsidiaries) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of the Guarantor's Voting Stock representing a majority of the voting power of its outstanding Voting Stock;

(3) the Guarantor consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Guarantor, in any such event pursuant to a transaction in which any of the Guarantor's outstanding Voting Stock or Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Guarantor's Voting Stock outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for, Voting Stock representing a majority of the voting power of the Voting Stock of the surviving Person immediately after giving effect to such transaction; or

(4) the adoption by the Guarantor's stockholders of a plan relating to its liquidation or dissolution.

Notwithstanding the foregoing, a transaction (or series of related transactions) shall not be deemed to involve a Change of Control under subclause (2) above if (i) the Guarantor becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Guarantor's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (as that term is used in Section 13(d)(3) of the Exchange Act) (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

Change of Control Triggering Event means, with respect to the 2025 Notes, (i) the rating of the 2025 Notes is lowered by each of the Rating Agencies on any date during the period (the **Trigger Period**) commencing on the earlier of (a) the occurrence of a Change of Control and (b) the first public announcement by the Guarantor of any Change of Control (or pending Change of Control), and ending 60 days following consummation of such Change of Control (which Trigger Period shall be extended following consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings change), and (ii) the 2025 Notes are rated below Investment Grade by each of the Rating Agencies on any day during the Trigger Period; *provided* that a Change of Control Triggering Event shall not be deemed to have occurred in respect of a particular Change of Control if each Rating Agency making the reduction in rating does not publicly announce or confirm or inform the Fiscal Agent at the Issuer's or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the Change of Control.

Notwithstanding the foregoing, no Change of Control Triggering Event shall be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

Investment Grade means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's) and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P), and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by the Guarantor under the circumstances permitting the Guarantor to select a replacement rating agency and in the manner for selecting a replacement rating agency, in each case as set forth in the definition of "Rating Agency."

Moody's means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

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

Rating Agency means each of Moody's and S&P; *provided*, that if either Moody's or S&P ceases to provide rating services to issuers or investors, the Guarantor may appoint another "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the

Exchange Act as a replacement for such Rating Agency; *provided* that the Guarantor shall give written notice of such appointment to the Fiscal Agent.

S&P means Standard & Poor's Financial Services LLC, a division of S&P Global, Inc., and its successors.

Voting Stock of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

(d) *Consolidation, Merger and Sale of Assets*. (i) The Issuer shall not consolidate or merge with any other Person or sell or lease all or substantially all of its properties and assets to any Person, unless:

(1) either (a) the Issuer shall be the continuing corporation or (b) the Person (if other than the Guarantor or a Restricted Subsidiary) (the **Successor Company**) formed by such consolidation or into which the Issuer is merged or the Person which acquires by sale or lease all or substantially all of the properties and assets of the Issuer, (i) shall be a corporation or limited liability company organized and validly existing under the laws of the Federal Republic of Germany or any state thereof and (ii) shall expressly assume, by an agreement in form reasonably satisfactory to the Trustee, all of the obligations of the Issuer under the 2025 Notes and the Fiscal Agency Agreement;

(2) immediately after giving effect to such merger, sale of assets or other transaction, no Default or Event of Default exists;

(3) if, as a result of such consolidation or merger, or such sale or lease of assets, the Guarantor's or any Restricted Subsidiary's properties or assets would become subject to a Lien, then the Guarantor and such Restricted Subsidiary (as applicable) must comply with Paragraph 7(a); and

(4) the Issuer shall have delivered to the Fiscal Agent an Officer's certificate and an opinion of counsel, each stating that such consolidation, merger, sale or lease and, if a supplemental agreement is required in connection with such transaction, such supplemental agreement, comply with this Paragraph 7(d) and that all conditions precedent herein provided for relating to such transaction have been satisfied.

For the purposes of this clause (d)(i), the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more subsidiaries of the Issuer, which properties and assets, if held by the Issuer instead of such subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

(ii) The Guarantor shall not consolidate or merge with any other Person or convey, transfer or lease all or substantially all of its properties and assets to any Person, unless:

(1) either (a) the Guarantor shall be the continuing corporation or (b) the Person (the **Guarantor Successor Company**) formed by such consolidation or into which the Guarantor is merged or the Person which acquires by sale or lease all or substantially all of the properties and assets of the Guarantor, (i) shall be a corporation organized and validly existing under the laws of a state of the United States or the District of Columbia or under federal law and (ii) shall expressly assume, by an agreement in form reasonably satisfactory to the Trustee, all of the obligations of the Guarantor under the Fiscal Agency Agreement and the Guarantee of the 2025 Notes;

(2) immediately after giving effect to such merger, sale of assets or other transaction, no Default or Event of Default exists;

(3) if, as a result of any such consolidation or merger, or such sale or lease of, assets, the Guarantor's or any Restricted Subsidiary's properties or assets would become subject to a Lien, then the Guarantor and such Restricted Subsidiary must comply with Paragraph 7(a); and

(4) the Guarantor shall have delivered to the Fiscal Agent an Officer's certificate and an opinion of counsel, each stating that such consolidation, merger, sale or lease and, if a supplemental agreement is required in connection with such transaction, such supplemental agreement, comply with this Paragraph 7(d) and that all conditions precedent herein provided for relating to such transaction have been satisfied.

For the purposes of this clause (d)(ii), the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more subsidiaries of the Guarantor, which properties and assets, if held by the Guarantor instead of such subsidiaries, would constitute all or substantially all of the properties and assets of the Guarantor on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Guarantor.

(iii) The Successor Company, or the Guarantor Successor Company, as applicable, formed by such consolidation or into which the Issuer or the Guarantor, as applicable, is merged or the Successor Company, or the Guarantor Successor Company, as applicable, to which such sale or lease is made shall succeed to, and be substituted for, and may exercise every right and power of the Issuer or the Guarantor, as applicable, under the Fiscal Agency Agreement, the 2025 Notes and the Guarantee of the 2025 Notes(if applicable) with the same effect as if such Successor Company, or Guarantor Successor Company, as applicable, had been named as the Issuer or Guarantor, as applicable, herein, in the Fiscal Agency Agreement and the Guarantee of the 2025 Notes; and thereafter except in the case of a lease of all or substantially all of its properties and assets, the Issuer or Guarantor, as applicable, shall be discharged from all obligations and covenants under the Fiscal Agency Agreement, the 2025 Notes and the Guarantee of the 2025 Notes.

(iv) For purposes of this Paragraph 7(d), the term "corporation" shall include corporations, associations, companies and business or statutory trusts.

(e) *Listing of the 2025 Notes.* The Issuer shall use its commercially reasonable efforts to obtain and, for so long as the 2025 Notes are outstanding, maintain a listing of the 2025 Notes and their admission to trading on the Global Exchange Market, which is the exchange-regulated market of Euronext Dublin; *provided* that if at any time the Issuer determines that it will not obtain or maintain the listing of the 2025 Notes on the Global Exchange Market, it shall use its commercially reasonable efforts to obtain, and thereafter maintain, a listing of the 2025 Notes on another market at a stock exchange in the European Union recognized by the European Central Bank (**ECB**) as an "acceptable market" under the ECB Guideline on the implementation of the Eurosystem monetary policy (Guideline 2015/510), as amended.

8. (a) The Holders of 25% in aggregate principal amount of the 2025 Notes may give written notice to the Issuer declaring that the outstanding 2025 Notes are, and they shall accordingly forthwith become, immediately due and repayable at their respective principal amounts, together with interest accrued and unpaid through the date of declaration, if any of the following events shall have occurred and be continuing with respect to the 2025 Notes:

(i) default for 30 days in payment of any interest on the 2025 Notes when it becomes due and payable; or

(ii) default in payment of principal of or any premium on the 2025 Notes upon redemption, repayment or otherwise when the same becomes due and payable; or

(iii) default by the Issuer or the Guarantor in the performance of any other covenant contained in the terms of the 2025 Notes or the Fiscal Agency Agreement for the benefit of the 2025 Notes that has not been remedied by the end of a period of 60 days following the service by the holders of at least 25% in principal amount of all outstanding 2025 Notes on the Issuer of notice requiring the same to be remedied; or

(iv) default in the payment of principal or an acceleration of other indebtedness for borrowed money of the Issuer, the Guarantor or any Significant Subsidiary where the aggregate principal amount with respect to which the default or acceleration has occurred exceeds $100 million and such acceleration has not been rescinded or annulled or such indebtedness repaid within a period of 30 days after written notice to the Issuer by the Fiscal Agent or to the Issuer and the Fiscal Agent by the holders of at least 25% in principal amount of all outstanding 2025 Notes, *provided* that if any such default is cured, waived, rescinded or annulled, then the Event of Default by reason thereof would be deemed not to have occurred.

(b) If any of the following events occurs and is continuing, then the principal amount of all 2025 Notes outstanding, together with any accrued interest through the occurrence of such event, shall become and be due and payable immediately, without any declaration or other act by any Noteholder of 2025 Notes or the Fiscal Agent:

(i) the Issuer, the Guarantor or a Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law: (a) commences a voluntary case or proceeding; (b) consents to the entry of a judgment, decree or order for relief against it in an involuntary case or proceeding; (c) consents to the appointment of a Custodian of it or for any substantial part of its property; (d) makes a general assignment for the benefit of its creditors; (e) consents to or acquiesces in the institution of a bankruptcy or an insolvency proceeding against it; (f) takes any corporate action to authorize or effect any of the foregoing; or (g) takes any comparable action under any foreign laws relating to insolvency; or

(ii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (a) is for relief in an involuntary case against the Issuer, the Guarantor or a Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law; (b) appoints a Custodian for all or substantially all of the property of the Issuer or a Significant Subsidiary; or (c) orders the winding up or liquidation of the Issuer, the Guarantor or a Significant Subsidiary; and in each case, the order, decree or relief remains unstayed and in effect for 60 days.

(c) The events described in paragraphs 8(a)(i)-(iv), inclusive, and 8(b)(i)-(ii), inclusive, are together referred to as **Events of Default**.

For the purposes of this Paragraph 8, **Bankruptcy Law** means Title 11, United States Code, or any similar federal, state or foreign law for the relief of debtors, **Significant Subsidiary** means any of the Guarantor's subsidiaries that would be a "Significant Subsidiary" of the Guarantor within the meaning of Rule 1-02 under Regulation S-X promulgated by the U.S. Securities and Exchange Commission and **Custodian** means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

9. At any time after a declaration of acceleration with respect to any 2025 Notes has been made and before a judgment or decree for payment of the money due has been obtained, the holders of a majority in aggregate principal amount of the 2025 Notes outstanding may, by written notice to the Issuer, rescind and annul such declaration and its consequences if:

(a) the Issuer has paid to the holders a sum sufficient to pay in euro, subject to Paragraph 4(e):

(i) all overdue interest, if any, on all outstanding 2025 Notes,

(ii) all unpaid principal of (and premium, if any, on) any outstanding 2025 Notes which has become due otherwise than by such a declaration of acceleration, and interest on such unpaid principal (or premium) at the rate borne by the 2025 Notes during the period of such default, and

(iii) to the extent that payment of such interest is enforceable under applicable law, interest upon overdue interest to the date of such payment or deposit at the rate borne by the 2025 Notes during the period of such default; and

(b) all Events of Default with respect to the 2025 Notes, other than the non-payment of the principal of (or premium, if any, on) or interest on the 2025 Notes which have become due solely by such an acceleration, have been cured or waived as provided in Paragraph 10.

10. Subject to Paragraph 9, the holders of a majority in principal amount of outstanding 2025 Notes may on behalf of the holders of all the 2025 Notes waive any past Event of Default with respect to the 2025 Notes except a default in respect of the payment of the principal of or any premium or interest on the 2025 Notes and any default in respect of a covenant or provision of the 2025 Notes or the Fiscal Agency Agreement which pursuant to its terms cannot be modified or amended by the holders of a majority in principal amount of outstanding 2025 Notes (in which case, the holders of such higher percentage in principal amount of outstanding 2025 Notes may waive such Event of Default).

Upon any such waiver, any such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose under the terms of the 2025 Notes and the Fiscal Agency Agreement, and the Issuer and the Noteholders of the 2025 Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

11. All notices to the Noteholders of the 2025 Notes will be valid if sent to them (with a copy to the Fiscal Agent), in the case of Global Notes, via Euroclear and Clearstream and may be published through the newswire service of Bloomberg or, if Bloomberg does not then operate, any similar agency. The Issuer shall ensure that notices are duly given or published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the 2025 Notes are for the time being listed. Any notice shall be deemed to have been given on the second day after being so sent or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

12. The Fiscal Agency Agreement provides for meetings of the holders of the 2025 Notes regarding any matter affecting their interests, including the modification by Extraordinary Resolution of the terms of the 2025 Notes or any provisions of the Fiscal Agency Agreement. A quorum of holders of 2025 Notes representing more than 50% in principal amount of the outstanding 2025 Notes is required for a meeting to pass an Extraordinary Resolution (or for any adjourned meeting one or more holders of 2025 Notes will constitute a quorum, whatever the principal amounts of the 2025 Notes held or represented), except when the Extraordinary Resolutions propose to modify certain terms of the 2025 Notes for which case a quorum of holders of 2025 Notes representing at least two-thirds in principal amount of the outstanding 2025 Notes is required (or for any adjourned meeting holders of 2025 Notes representing at least one-third of the principal amount of the outstanding 2025 Notes constitutes a quorum). An

Extraordinary Resolution passed at any meeting of the holders of 2025 Notes will be binding on all holders of 2025 Notes, whether or not they are present at the meeting.

13. The 2025 Notes and the Fiscal Agency Agreement are governed by, and shall be construed in accordance with, the laws of the State of New York. Any legal action in connection with the 2025 Notes or the Fiscal Agency Agreement may be brought in a competent court of the State of New York.

Any legal suit, action or proceeding arising out of or based upon the 2025 Notes (**2025 Notes Related Proceedings**) may be instituted in the Specified Courts, and the Issuer irrevocably submits to the non-exclusive jurisdiction (including for suits, actions, or proceedings instituted in regard to the enforcement of a judgment of any Specified Court in a 2025 Notes Related Proceeding) of the Specified Courts in any 2025 Notes Related Proceeding. Service of any process, summons, notice or document by mail to the Issuer's address set forth in the Fiscal Agency Agreement shall be effective service of process for any 2025 Notes Related Proceeding brought in any Specified Court. The Issuer irrevocably and unconditionally waives any objection to the laying of venue of any 2025 Notes Related Proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any Specified Court that any 2025 Notes Related Proceeding brought in any Specified Court has been brought in an inconvenient forum. The Issuer irrevocably appoints Corporation Service Company at 1180 Avenue of the Americas, Suite 210, New York, New York 10036-8401, as its agent to receive service of process or other legal summons for purposes of any 2025 Notes Related Proceeding that may be instituted in any Specified Court.

14. Subject to Paragraph 15 hereof, the Issuer hereby certifies and declares that all acts, conditions and things required to be done and performed and to have happened precedent to the creation and issuance of this Global Note, and to constitute the same the valid obligation of the Issuer, have been done and performed and have happened in due compliance with all applicable laws.

15. This Global Note shall not be valid or obligatory for any purpose unless and until this Global Note has been authenticated by Elavon Financial Services DAC or a successor Registrar and effectuated for or on behalf of the Common Safekeeper by Euroclear or Clearstream, Luxembourg.

16. (a) *Guarantee*. (1) The Guarantor hereby fully and unconditionally guarantees to each Holder, the due and punctual payment of the principal of (and premium, if any, on) and interest (including, in case of default, interest on principal and, to the extent permitted by applicable law, on overdue interest and including any additional interest required to be paid according to the terms of the 2025 Notes), if any, on each 2025 Note, when and as the same shall become due and payable, whether at the 2025 Maturity Date, upon redemption, upon acceleration, upon tender for repayment at the option of any Holder or otherwise, according to the terms of this 2025 Note and of the Fiscal Agency Agreement (the **Guarantor Obligations**). In case of the failure of the Issuer or any successor thereto punctually to pay any such principal, premium or interest payment, the Guarantor hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the 2025 Maturity

Date, upon redemption, upon declaration of acceleration, upon tender for repayment at the option of any Holder or otherwise, as if such payment were made by the Issuer.

(2) The Guarantor hereby agrees that its Guarantor Obligations hereunder shall be as if it were principal debtor and not merely surety and shall be absolute and unconditional, irrespective of the identity of the Issuer, the validity, regularity or enforceability of any such 2025 Note or the Fiscal Agency Agreement, the absence of any action to enforce the same, any waiver or consent by the Holder with respect to any provisions thereof, the recovery of any judgment against the Issuer or any action to enforce the same, or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of the Guarantor. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that its Guarantee of the 2025 Notes will not be discharged except by complete performance of its obligations contained in the 2025 Notes and in this Guarantee.

(3) The Guarantor hereby agrees that, in the event of a default in payment of principal or premium, if any, or interest on any 2025 Note, whether at its 2025 Maturity Date, by acceleration, purchase or otherwise, legal proceedings may be instituted by the Holder of any 2025 Note, subject to the terms and conditions set forth in this 2025 Note and the Fiscal Agency Agreement, directly against the Guarantor to enforce its Guarantee of the 2025 Notes without first proceeding against the Issuer.

(4) If any Holder, the Fiscal Agent or any Paying Agent is required by any court or otherwise to return to the Issuer or the Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantor, any amount paid in respect of a 2025 Note by any of them to the Fiscal Agent, any Paying Agent or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(5) This Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation, reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of any 2025 Note are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on any 2025 Note, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof is rescinded, reduced, restored or returned, any 2025 Note shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(b) *Severability*. In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(c) *Priority of Guarantee*. This Guarantee shall be an unsecured and unsubordinated obligation of the Guarantor, ranking pari passu with all other existing and future unsubordinated and unsecured indebtedness of the Issuer and the Guarantor, respectively.

(d) *Limitation of Guarantor's Liability*. The Guarantor and by its acceptance hereof each Holder confirms that it is the intention of all such parties that this Guarantee does not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law or the provisions of its local law relating to fraudulent transfer or conveyance. To effectuate the foregoing intention, the Holders and the Guarantor hereby irrevocably agree that the obligations of the Guarantor under this Guarantee shall be limited to the maximum amount that will not, after giving effect to all other contingent and fixed liabilities of the Guarantor, result in the obligations of the Guarantor under this Guarantee constituting such fraudulent transfer or conveyance.

(e) *Subrogation*. The Guarantor shall be subrogated to all rights of Holders against the Issuer in respect of any amounts paid by the Guarantor on account of the 2025 Notes or the Fiscal Agency Agreement; *provided*, *however*, that, if an Event of Default has occurred and is continuing, the Guarantor shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under the Fiscal Agency Agreement or the 2025 Notes shall have been paid in full.

(f) *Reinstatement*. The Guarantor hereby agrees that its Guarantee provided for in Paragraph 16(a) shall continue to be effective or be reinstated, as the case may be, if at any time, payment, or any part thereof, of any obligations or interest thereon is rescinded or must otherwise be restored by a Holder to the Issuer upon the bankruptcy or insolvency of the Issuer or the Guarantor. Subject to the preceding sentence, once released in accordance with its terms, the Guarantee of the 2025 Notes shall not be required to be reinstated for any reason.

(g) *Benefits Acknowledged*. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Fiscal Agency Agreement and the 2025 Notes and that its guarantee and waivers pursuant to the Guarantee of the 2025 Notes are knowingly made in contemplation of such benefits.

All terms used in this Global Note that are not otherwise defined herein shall have the meanings assigned to them in the Fiscal Agency Agreement.

[*Signature Page Follows*]

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

ALBEMARLE NEW HOLDING GMBH

By: _____
Name:
Title:

AUTHENTICATED by

ELAVON FINANCIAL SERVICES DAC, in
its capacity as Registrar

By: _____
Authorized Signatory

By: _____
Authorized Signatory

Dated: _____

EFFECTUATED for and on behalf of:

CLEARSTREAM BANKING,
SOCIETE ANONYME, LUXEMBOURG,

as common safekeeper, without recourse
warranty or liability

By: _____
Authorized Signatory

Dated: _____

Albemarle Corporation, a Virginia corporation (the **Guarantor**), which term includes any successor person under the Fiscal Agency Agreement dated as of November 25, 2019 (the **Fiscal Agency Agreement**), among Albemarle New Holding GmbH, as issuer (the **Issuer**), the Guarantor and Elavon Financial Services DAC, as Fiscal Agent, Paying Agent, Registrar and Transfer Agent pursuant to which this Note (together with any other such 1.125% Notes due 2025 of the same series of the Issuer, the **2025 Notes**) was issued by the Issuer, unconditionally guarantees, to the extent set forth in the 2025 Notes and subject to the provisions of the 2025 Notes and the Fiscal Agency Agreement, the due and punctual payment of the principal of, any premium and interest on the 2025 Notes, when and as the same shall become due and payable, whether at maturity, redemption, repayment or otherwise, all in accordance with the terms set forth in the 2025 Notes.

The obligations of the undersigned to the Holders of the 2025 Notes pursuant to this Guarantee are expressly set forth in the 2025 Notes and reference is hereby made to the terms of the 2025 Notes for the precise terms of the Guarantee of the 2025 Notes and all of the other provisions of the 2025 Notes and the Fiscal Agency Agreement to which this Guarantee relates.

Any legal suit, action or proceeding arising out of or based upon the 2025 Notes or this Guarantee (**Specified Related Proceedings**) may be instituted in the Specified Courts, and the Guarantor irrevocably submits to the non-exclusive jurisdiction (including for suits, actions, or proceedings instituted in regard to the enforcement of a judgment of any Specified Court in a Specified Related Proceeding) of the Specified Courts in any Specified Related Proceeding. Service of any process, summons, notice or document by mail to the Guarantor's address set forth in the Fiscal Agency Agreement shall be effective service of process for any Specified Related Proceeding brought in any Specified Court. The Guarantor irrevocably and unconditionally waives any objection to the laying of venue of any Specified Related Proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any Specified Court that any Specified Related Proceeding brought in any Specified Court has been brought in an inconvenient forum.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Guarantor has caused this Guarantee to be duly executed.

Dated:

ALBEMARLE CORPORATION

By: _____
Name:
Title:

Exhibit 4.5

FORM OF THE GLOBAL REGISTERED 2028 NOTE

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, UNITED STATES PERSONS EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE FISCAL AGENCY AGREEMENT HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE NOMINEE OF THE COMMON SAFEKEEPER (AS SUCH TERM IS DEFINED IN THE FISCAL AGENCY AGREEMENT) FOR CLEARSTREAM BANKING, SOCIÉTÉ ANONYME ("CLEARSTREAM") AND EUROCLEAR BANK SA/NV ("EUROCLEAR" AND, TOGETHER WITH CLEARSTREAM, THE "ICSDS"). THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE NOMINEES OF THE COMMON SAFEKEEPER OR A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE FISCAL AGENCY AGREEMENT, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE COMMON SAFEKEEPER OR THE NOMINEE THEREOF TO THE NOMINEES OF THE COMMON SAFEKEEPER OR A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE FISCAL AGENCY AGREEMENT. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON SAFEKEEPER TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE COMMON SAFEKEEPER OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON SAFEKEEPER (AND ANY PAYMENT IS MADE TO THE COMMON SAFEKEEPER OR SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON SAFEKEEPER), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF OR THE COMMON SAFEKEEPER, HAS AN INTEREST HEREIN.

€500,000,000 XS2083147343 No. 00001

GLOBAL NOTE

ALBEMARLE NEW HOLDING GMBH

Guaranteed to the extent described herein by
ALBEMARLE CORPORATION (the **Guarantor**)

€500,000,000

1.625% Notes due 2028

1. Albemarle New Holding GmbH (the **Issuer**), a *Gesellschaft mit beschränkter Haftung* duly organized and existing under the laws of the Federal Republic of Germany, for value received, hereby promises (i) to pay to the registered holder of this Global Note (the **Holder**) on November 25, 2028 (the **2028 Maturity Date**) the principal sum of five hundred million euro (**€500,000,000**) and (ii) to pay interest thereon annually (in arrears) on November 25 of each year (an **Interest Payment Date**) at the rate of 1.625% per annum from the date hereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, commencing on November 25, 2020, to the Holder as of the close of business on the record date for each interest payment, which shall be the Business Day immediately preceding the respective Interest Payment Date). Upon the date fixed for redemption of this Global Note as provided in Paragraph 6 if payment thereof has been provided, this Global Note shall cease to bear interest.

In the event of any variation, termination or change of any of the specified offices, the Issuer shall notify the Holders of the 2028 Notes (as defined below) in advance of any such variation, termination or change in accordance with Paragraph 11.

This Global Note may be exchanged in whole but not in part (free of charge) for definitive registered 2028 Notes (**Definitive Registered Notes**) only upon the occurrence of an Exchange Event. An **Exchange Event** shall occur if Euroclear or Clearstream, Luxembourg notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Issuer within 120 days.

The Issuer will promptly give notice to Noteholders in accordance with Paragraph 11 upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf, acting on the instructions of any holder of an interest in this Global Note, may give written notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar.

Exchanges will be made upon presentation of this Global Note at the office of the Registrar at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland, Attention: MBS Relationship Management, by the holder of it on any day (other than a Saturday or Sunday) on

which banks are open for general business in Ireland. The aggregate principal amount of Definitive Registered Notes issued upon an exchange of this Global Note will be equal to the aggregate principal amount of this Global Note.

On an exchange in whole of this Global Note, this Global Note shall be surrendered to the Registrar for cancellation.

On any exchange or transfer following which either (i) 2028 Notes (as defined below) represented by this Global Note are no longer to be so represented or (ii) details of the transfer of 2028 Notes not so represented shall be entered by the Registrar in the Register, the principal amount of this Global Note shall be increased or reduced (as the case may be) by the principal amount so transferred.

Until the exchange of the whole of this Global Note, the registered holder of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the registered holder of the Definitive Registered Notes represented by this Global Note.

Ownership of interests in this Global Note (the **Book-Entry Interests**) are limited to persons that have accounts (**participants**) with Euroclear and/or Clearstream, Luxembourg or persons that hold interests through such participants. The ICSDs hold interests in this Global Note on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. Except under the limited circumstances set forth above, Book-Entry Interests will not be held in definitive certificated form.

So long as the 2028 Notes are held in global form, the Common Safekeeper (or its nominee), will be considered the sole holder of this Global Note for all purposes (save as expressly provided in the Fiscal Agency Agreement (as defined below)). Participants must rely on the procedures of Euroclear and/or Clearstream, Luxembourg and indirect participants must rely on the procedures of Euroclear, Clearstream, Luxembourg and the participants through which they own Book-Entry Interests, to transfer their interests or to exercise any rights of holders under the 2028 Notes and/or the Fiscal Agency Agreement.

None of the Issuer, the Guarantor, the Registrar, the Fiscal Agent, the Transfer Agent or any other party to the Fiscal Agency Agreement has any responsibility, nor are they liable, for any aspect of the records relating to the Book-Entry Interests.

In the event this Global Note (or any portion hereof) is redeemed, Euroclear and/or Clearstream, Luxembourg, as applicable, will redeem an equal amount of the Book-Entry Interests in this Global Note from the amount received by it in respect of the redemption of this Global Note. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by Euroclear and Clearstream, Luxembourg, as applicable, in connection with the redemption of this Global Note (or any portion hereof).

If fewer than all of the 2028 Notes are to be redeemed at any time, Euroclear and Clearstream, Luxembourg will credit their respective participants' accounts on a proportionate basis (with

adjustments to prevent fractions), by lot or on such other basis as they deem fair and appropriate under the existing practices of Euroclear and Clearstream, Luxembourg; *provided*, *however*, that no Book-Entry Interest of €100,000 principal amount or less may be redeemed in part.

The Issuer, the Guarantor or any of their respective subsidiaries may at any time purchase 2028 Notes in any manner and at any price. Any 2028 Notes so purchased may, at the option of the Issuer, be held, reissued, resold or surrendered to the Fiscal Agent for cancellation.

The 2028 Notes constitute part of the Issuer's unsecured and unsubordinated obligations and rank equally in right of payment to all of the Issuer's other unsecured senior obligations. The Issuer's rights and the rights of its creditors, including holders of 2028 Notes, to participate in the distribution of assets of any of the Issuer's subsidiaries upon such subsidiary's liquidation or recapitalization, or otherwise, will be subject to the prior claims of such subsidiary's preferred equity holders and creditors, except to the extent that the Issuer may itself be a creditor with recognized claims against such subsidiary.

2. The Issuer shall, subject to the exceptions and limitations set forth below, pay as additional interest on the 2028 Notes, such additional amounts as are necessary in order that the net payment by the Issuer or the Paying Agent of the principal of and interest on the 2028 Notes to a holder, after deduction for any taxes, duties, assessments or governmental charges of whatever nature (collectively, **Taxes**) of any jurisdiction in which the Issuer (or any successor entity), is then incorporated or organized, engaged in business for tax purposes under the tax laws of that jurisdiction or resident for tax purposes or any political subdivision thereof or therein or any jurisdiction from or through which payment is made by or on behalf of the Issuer (including the jurisdiction of any Paying Agent) or any political subdivision thereof or therein (each, a **Relevant Tax Jurisdiction**), imposed by withholding with respect to the payment, will not be less than the amount provided in the 2028 Notes to be then due and payable; *provided*, however, that the foregoing obligation to pay additional amounts shall not apply:

(1) any Taxes that would not have been imposed but for the holder or beneficial owner of the 2028 Note having a present or former connection with the Relevant Tax Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Tax Jurisdiction) other than by the mere acquisition, ownership or holding of such 2028 Note or enforcement of rights thereunder or the receipt of payments in respect thereof;

(2) to any Holder that is not the sole beneficial owner of the 2028 Note, or a portion thereof, or that is a fiduciary or partnership, but only to the extent that a beneficiary or settlor with respect to the fiduciary, a beneficial owner or member of the partnership would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner, or member received directly its beneficial or distributive share of the payment;

(3) to any Tax that is imposed or withheld solely by reason of the failure of the holder or beneficial owner to comply with any certification, identification, or information

reporting requirements concerning the nationality, residence, identity, or connection with the Relevant Tax Jurisdiction of the holder or beneficial owner of such 2028 Note, if compliance is required by statute or by regulation of the Relevant Tax Jurisdiction as a precondition to exemption from such Tax;

(4) to a Tax that is imposed otherwise than by withholding by the Issuer or a Paying Agent from the payment;

(5) to a Tax that is imposed or withheld solely by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

(6) to an estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax, or a similar tax, assessment or governmental charge;

(7) to any Tax required to be withheld by any Paying Agent from any payment of principal of or interest on any 2028 Note, if such payment can be made without such withholding by any other Paying Agent;

(8) to any Tax that is imposed or levied by reason of the presentation (where presentation is required in order to receive payment) of such 2028 Notes for payment on a date more than 30 days after the date on which such payment became due and payable, except to the extent that the holder or beneficial owner thereof would have been entitled to additional amounts had the 2028 Notes been presented for payment on any date during such 30 day period;

(9) to any Tax imposed by Germany for the reason that the 2028 Notes are kept or administered in a domestic securities deposit account by a German credit or financial services institution (*Kredit- oder Finanzdienstleistungsinstitut*) (or by a German branch of a foreign credit or financial services institution), or by a German securities trading business (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*);

(10) to any taxes imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (as amended, the **Code**) (or any successor provisions that are substantively comparable) and any current or future regulations or official interpretations thereof (**FATCA**) or any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code; or

(11) in the case of any combination of any items (1) through (10).

The 2028 Notes are subject in all cases to any tax, fiscal or other law or regulation, or administrative or judicial interpretation applicable thereto. Except as specifically provided under this Paragraph 2,

the Issuer shall not be required to make any payment with respect to any tax, assessment, or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein. Any reference herein to any amounts in respect of the 2028 Notes shall be deemed also to refer to any additional amounts which may be payable under this Paragraph 2.

3. This Global Note is a duly authorized issue of Notes of the Issuer all of like maturity, initially limited to the aggregate principal amount of five hundred million euro (€500,000,000), known as its "1.625% Notes due 2028" (the **2028 Notes**). To the extent that there is any reference in this Global Note to a "series" of Notes, any such reference shall be construed to be a reference to the 2028 Notes. The Issuer, for the benefit of the holders from time to time of the 2028 Notes, has entered into an Fiscal Agency Agreement dated as of November 25, 2019 (the **Fiscal Agency Agreement**) between the Issuer and Elavon Financial Services DAC, as Fiscal Agent, Paying Agent, Registrar and Transfer Agent (the **Fiscal Agent**, **Paying Agent**, **Registrar** and **Transfer Agent**), copies of which Fiscal Agency Agreement are on file and available for inspection at the main office of the Fiscal Agent and Paying Agent in Dublin.

The Issuer may, without notice to or consent of the holders or beneficial owners of the 2028 Notes, issue in a separate offering additional notes having the same ranking, interest rate, maturity and other terms (except for the date on which the additional notes are issued and public offering price) as the 2028 Notes. The 2028 Notes and any such additional notes will constitute a single series.

4. In order to provide for the payment of the principal of and interest on the 2028 Notes as the same shall become due and payable, the Issuer shall pay or cause to be paid to the Paying Agent at its main office in Dublin, subject in each case to any laws or regulations applicable thereto, in euro as at the time of payment is legal tender for the payment of public and private debts, the following amounts, to be held and applied by the Paying Agent as hereinafter set forth:

(a) The Issuer shall pay or cause to be paid to the Paying Agent, on each Interest Payment Date, an amount in cash or in same-day funds sufficient to pay the interest due on all the 2028 Notes on such Interest Payment Date (including any 2028 Notes called for redemption on such Interest Payment Date), and the Paying Agent shall apply the amounts so paid to it to the payment of such interest on such Interest Payment Date.

(b) If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of the actual number of days elapsed from and including the immediately preceding Interest Payment Date (or, if none, November 25, 2019) to but excluding the due date for payment divided by the actual number of days in the period from and including the immediately preceding Interest Payment Date (or, if none, November 25, 2019) to but excluding the next Interest Payment Date.

(c) If the Issuer shall elect or be required to redeem the 2028 Notes in accordance with Paragraph 6 hereof the Issuer will, on the date fixed for redemption

thereof, pay or cause to be paid to the Paying Agent an amount in cash or in same-day funds sufficient (together with any amount then held by the Paying Agent and available for the purpose) to pay the redemption price of all the 2028 Notes called for redemption, together with interest accrued thereon to the date fixed for redemption and not paid pursuant to Paragraph 4(a) hereof, and the Paying Agent shall apply such amount to the payment of the redemption price and interest accrued in accordance with the terms of the 2028 Notes.

(d) On the 2028 Maturity Date, the Issuer shall pay or cause to be paid to the Paying Agent an amount in cash or in same-day funds which, together with any amounts then held by the Paying Agent and available for the payment thereof, shall be equal to the entire amount of principal of and interest to be due on such 2028 Maturity Date on all the 2028 Notes then outstanding, and the Paying Agent shall apply such amount to the payment of the principal of and interest on the 2028 Notes in accordance with the terms of the 2028 Notes.

(e) All payments of principal of and interest and premium, if any, on the 2028 Notes shall be payable in euros; *provided* that if on or after the date of the Fiscal Agency Agreement, the euro is unavailable to the Issuer and the Guarantor due to the imposition of exchange controls or other circumstances beyond their control or no longer being used by the then-member states of the European Economic and Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the 2028 Notes and the Fiscal Agency Agreement shall be made in dollars until the euro is again available to the Issuer and the Guarantor or so used.

If the euro is unavailable to the Issuer and the Guarantor or is no longer being so used, the amount payable on any date in euros shall be converted into dollars at the rate mandated by the Board of Governors of the U.S. Federal Reserve System as of the close of business on the second Business Day prior to the relevant payment date or, if the Board of Governors of the U.S. Federal Reserve System has not mandated a rate of conversion, on the basis of the dollar/euro exchange rate published in *The Wall Street Journal* on the second Business Day immediately prior to the relevant payment date or, in the event *The Wall Street Journal* has not published such exchange rate, on the basis of the most recent dollar/euro exchange rate published by *The Wall Street Journal* within the seven days immediately prior to the relevant payment date. If no such exchange rate has been published by *The Wall Street Journal*, the amount payable on any date in euros will be converted into dollars at such rate as will be determined in the Issuer's sole discretion on the basis of the most recently available market exchange rate for the euro. Any payment in respect of the 2028 Notes so made in dollars will not constitute an Event of Default under the 2028 Notes or the Fiscal Agency Agreement. Neither the Fiscal Agent nor the Paying Agent shall have any responsibility for any calculation or conversion in connection with the foregoing.

In any case where any Interest Payment Date, a date fixed for redemption of the 2028 Notes or the 2028 Maturity Date is not a Business Day, then (notwithstanding anything to the contrary contained in this Global Note) payment of principal, premium (if any) or interest need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, date fixed for redemption or 2028 Maturity Date; *provided* that no interest shall accrue for the period from and after such Interest Payment Date, date fixed for redemption or 2028 Maturity Date, as the case may be, to the date of such payment, except as otherwise provided pursuant to Paragraph 2. For purposes hereof, **Business Day** means a day on which commercial banks and foreign exchange markets are open for business in New York, London and in the place where any 2028 Note is presented for payment (if presentation is applicable), and which is a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) is operating. Payment at the office of a Paying Agent will be made by credit or transfer to a euro account specified by the payee; *provided* that all payments of principal and interest with respect to 2028 Notes represented by one or more Global Notes registered in the name of the Common Safekeeper or its nominee will be made in immediately available funds to Euroclear or Clearstream or to the nominee of the Common Safekeeper, as the case may be, as the registered holder of such Global Note.

5. Any money held by a Paying Agent for payment of principal, interest or any other amount on any 2028 Note, which money remains unclaimed for two years after it is first due and payable, will, subject to applicable law, be paid over by such Paying Agent to the Issuer, and the holder of such 2028 Note must thereafter look solely to the Issuer for payment thereof, *provided* such payment is not illegal or effectively precluded because of exchange controls or similar restrictions.

6. Upon any call for redemption of the 2028 Notes pursuant to this Paragraph 6, the Issuer shall publish a notice of such redemption in accordance with Paragraph 11. The Issuer shall inform Euronext Dublin of the principal amount of the 2028 Notes that have not been redeemed in connection with any redemption pursuant to this Paragraph 6:

(a) *Redemption Upon Changes in Withholding Taxes*. If (1) as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the Relevant Tax Jurisdiction (as defined below) (or any political subdivision or taxing authority thereof or therein), or any change in, or amendment to, official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after November 21, 2019, the Issuer becomes or will become obligated to pay additional amounts as set forth herein or (2) any act is taken by a taxing authority of the Relevant Tax Jurisdiction on or after November 21, 2019, whether or not such act is taken with respect to the Issuer or any affiliate, that results in a substantial probability that the Issuer will or may be required to pay such additional amounts, then the Issuer may, at its option, redeem the 2028 Notes, as a whole but not in part, upon not less than 15 days' nor more than 60 days' published notice in accordance with the provisions herein at 100% of their principal amount, together with interest accrued thereon to the date fixed for redemption; *provided* that the Issuer determines, in its business judgment, that the obligation to pay such additional amounts cannot be avoided by the use of reasonable

measures available to it, including making payment through a Paying Agent located in another jurisdiction; *provided*, *however*, that a change of jurisdiction of the obligor or a substitution of the obligor under the 2028 Notes is not a reasonable measure for purposes of avoiding any such payment. No redemption pursuant to this clause (a) may be made unless the Issuer shall have received an opinion of independent counsel to the effect that an act taken by a taxing authority of the Relevant Tax Jurisdiction results in a substantial probability that the Issuer will or may be required to pay the additional amounts set forth in Paragraph 2 and the Issuer shall have delivered to the Fiscal Agent a certificate, signed by a duly authorized Officer, stating that based on such opinion the Issuer is entitled to redeem the 2028 Notes pursuant to their terms.

(b) *Redemption at the Option of the Issuer*. At any time, or from time to time, prior to August 25, 2028 (the **2028 Par Call Date**), the Issuer may redeem all or a portion of the 2028 Notes on no less than 15 nor more than 60 days' published notice in accordance with the provisions herein, at a redemption price equal to the greater of (a) 100% of the principal amount of the 2028 Notes to be redeemed and (b) the sum of the present values of the Remaining Scheduled Payments (as defined below) discounted to the redemption date on an annual basis (assuming an Actual/Actual (ICMA) day count fraction) at the Bond Rate (as defined below) plus 0.35% (35 basis points), plus accrued and unpaid interest, if any, on the principal amount being redeemed to, but excluding, the redemption date.

At any time, or from time to time, on or after the 2028 Par Call Date, the Issuer has the option to redeem all or a portion of the 2028 Notes on no less than 15 nor more than 60 days' published notice in accordance with the provisions herein, at a redemption price equal to 100% of the principal amount of the 2028 Notes to be redeemed plus accrued and unpaid interest on the 2028 Notes to be redeemed to, but excluding, the redemption date.

Bond Rate means, with respect to any redemption date, the rate per year equal to the annual equivalent yield to maturity (computed as of the second Business Day immediately preceding such redemption date) of the Comparable Government Issue, assuming a price for the Comparable Government Issue (expressed as a percentage of its principal amount) equal to the Comparable Price for such redemption date.

Comparable Government Issue means the euro-denominated security issued by a European Union government selected by an Independent Investment Banker that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities of comparable maturity of the 2028 Notes to be redeemed (assuming the 2028 Notes matured on the 2028 Par Call Date).

Comparable Price means, with respect to any redemption date, (a) the average of the Reference Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Dealer Quotations, or (b) if fewer than five such Reference Dealer Quotations are obtained, the average of all such Reference Dealer Quotations.

Independent Investment Banker means an investment bank of international standing appointed by the Issuer.

Reference Dealer means a broker of, or a market maker in, the Comparable Government Issue selected by the Independent Investment Banker.

Reference Dealer Quotation means, with respect to each Reference Dealer and any redemption date, the average of the bid and asked prices for the Comparable Government Issue (expressed in each case as a percentage of its principal amount) quoted in writing by such Reference Dealer as of 3:30 p.m., Central European time, on the third Business Day preceding such redemption date.

Remaining Scheduled Payments means, with respect to each 2028 Note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date but for such redemption (assuming the 2028 Notes matured on the 2028 Par Call Date); *provided*, *however*, that, if such redemption date is not an interest payment date with respect to such 2028 Note, the amount of the next succeeding scheduled interest payment thereon shall be reduced by the amount of interest accrued thereon to, but excluding, such redemption date.

On and after the redemption date, interest shall cease to accrue on the 2028 Notes called for redemption. On or before any redemption date, the Issuer shall deposit (or cause to be deposited) with a Paying Agent (which may be the Fiscal Agent) money sufficient to pay the redemption price of and accrued interest on the 2028 Notes to be redeemed on such date.

7. (a) *Limitation on Liens and Other Encumbrances*. The Guarantor shall not and shall not permit any Restricted Subsidiary (as defined below) to incur, issue, assume or guarantee any Indebtedness secured by any Lien (as defined below) upon any Principal Property (as defined below) or shares of capital stock or indebtedness of any Restricted Subsidiary without securing the Guarantee of the 2028 Notes equally and ratably with all other Indebtedness secured by the Lien.

The first paragraph of this Paragraph 7(a) shall not apply to:

(1) Liens existing on the date of the Fiscal Agency Agreement;

(1) Liens existing on any Principal Property owned or leased by a corporation at the time it becomes a Restricted Subsidiary;

(2) Liens existing on any Principal Property at the time of its acquisition by the Guarantor or a Restricted Subsidiary, which Lien was not incurred in anticipation of such acquisition and was outstanding prior to such acquisition;

(3) Liens to secure any Indebtedness incurred prior to, at the time of, or within 12 months after the acquisition of any Principal Property for the purpose of financing all or any part of the purchase price thereof and any Lien to the extent that it secures Indebtedness which is in excess of such purchase price and for the payment of which recourse may be had only against such Principal Property;

(4) Liens to secure any Indebtedness incurred prior to, at the time of, or within 12 months after the completion of the construction and commencement of commercial operation, alteration, repair or improvement of any Principal Property for the purpose of financing all or any part of the cost thereof and any Lien to the extent that it secures Indebtedness which is in excess of that cost and for the payment of which recourse may be had only against the Principal Property;

(5) Liens in favor of the Guarantor or any of the Restricted Subsidiaries;

(6) Liens in favor of the United States or any state or any other country, or any agency, instrumentality or political subdivision of any of the foregoing, to secure partial, progress, advance or other payments or performance pursuant to the provisions of any contract or statute, or to secure any Indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of constructing or improving the property subject to such Liens;

(7) Liens imposed by law, such as mechanics', workmen's, repairmen's, materialmen's, carriers', warehousemen's, vendors' or other similar Liens arising in the ordinary course of business, or federal, state or municipal government Liens arising out of contracts for the sale of products or services by the Guarantor or any Restricted Subsidiary, or deposits or pledges to obtain the release of any of the foregoing;

(8) Pledges or deposits under workmen's compensation laws or similar legislation and Liens of judgments thereunder which are not currently dischargeable, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of money) or leases to which the Guarantor or any Restricted Subsidiary is a party, or deposits to secure public or statutory obligations of the Guarantor or any Restricted Subsidiary, or deposits in connection with obtaining or maintaining self-insurance or to obtain the benefits of any law, regulation or arrangement pertaining to unemployment insurance, old age pensions, social security or similar matters, or deposits of cash or obligations of the United States to secure surety, appeal or customs bonds to which the Guarantor or any Restricted Subsidiary is a party, or deposits in litigation or other proceedings such as, but not limited to, interpleader proceedings;

(9) Liens in connection with legal proceedings being contested in good faith by appropriate proceedings, including liens arising out of judgments or awards against the Guarantor or any Restricted Subsidiary, which judgments or awards are being appealed, and Liens incurred for the purpose of obtaining a stay order or discharge during a legal proceeding to which the Guarantor or any Restricted Subsidiary is a party;

(10) Liens for taxes or assessments or governmental charges or levies not yet due or delinquent, or which can thereafter be paid without penalty, or which are being contested in good faith by appropriate proceedings;

(11) Liens consisting of easements, rights of way and restrictions on the use of real property, and defects in title, which do not (a) interfere materially with the use of the property covered thereby in the ordinary course of the Guarantor's or any Restricted Subsidiary's business or (b) materially detract from the property's value in the Guarantor's opinion; and

(12) Any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any Lien referred to in the foregoing subclauses (2) through (12) above, so long as the principal amount of the Indebtedness secured thereby does not exceed the principal amount of Indebtedness so secured at the time of the extension, renewal or replacement (except that, where an additional principal amount of Indebtedness is incurred to provide funds for the completion of a specific project, the additional principal amount, and any related financing costs, may be secured by the Lien as well) and the Lien is limited to the same property subject to the Lien so extended, renewed or replaced, plus improvements on the property.

Notwithstanding the foregoing in this Paragraph 7(a), the Guarantor and any one or more of the Restricted Subsidiaries may issue, assume or guarantee Indebtedness secured by a Lien that would otherwise be subject to the foregoing restrictions in this Paragraph 7(a) if at the time of incurrence (the **Incurrence Time**), the amount equal to the sum of:

- the aggregate amount of the Indebtedness, *plus*
- all of the Guarantor's other Indebtedness and the Indebtedness of the Restricted Subsidiaries secured by a Lien that would otherwise be subject to the foregoing restrictions in this Paragraph 7(a) (not including Indebtedness permitted to be secured under the foregoing restrictions in this Paragraph 7(a)), *plus*
- the aggregate Attributable Debt (as defined below) determined as of the Incurrence Time of Sale and Leaseback Transactions (as defined below), other than Sale and Leaseback Transactions permitted pursuant to Paragraph 7(b) entered into after the date of the Fiscal Agency Agreement and in existence at the Incurrence Time, *less*

- the aggregate amount of proceeds of such Sale and Leaseback Transactions that have been applied as provided pursuant to Paragraph 7(b), does not exceed 15% of the Guarantor's Consolidated Net Tangible Assets (as defined below).

Attributable Debt means, in respect of a Sale and Leaseback Transaction and as of any particular time, the present value of the obligation of the lessee thereunder for net rental payments during the remaining term of such lease, including any extensions. The present value of the obligation of the lessee is discounted at the rate of interest implicit in the terms of the lease involved in the Sale and Leaseback Transaction, as determined in good faith by the Guarantor. Net rental payments exclude any amounts required to be paid by the lessee, whether or not designated as rent or additional rent, on account of maintenance and repairs, services, insurance, taxes, assessments, water rates or similar charges or any amounts required to be paid by the lessee, subject to monetary inflation or the amount of sales, maintenance and repairs, insurance, taxes, assessments, water rates or similar charges.

Consolidated Net Tangible Assets means the aggregate amount of assets after deducting the following:

(a) applicable reserves and other properly deductible items;

(b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles; and

(c) all current liabilities, as reflected in the latest consolidated balance sheet contained in the Guarantor's most recent annual report on Form 10-K or quarterly report on Form 10-Q filed pursuant to the Securities Exchange Act of 1934, as amended (the **Exchange Act**) prior to the time as of which "Consolidated Net Tangible Assets" will be determined.

Indebtedness means, with respect to any Person on any date of determination, without duplication:

(a) the principal and premium (if any) in respect of indebtedness of such Person for borrowed money;

(b) the principal and premium (if any) in respect of all obligations of such Person in the form of or evidenced by notes, debentures, bonds or other similar instruments, including obligations incurred in connection with its acquisition of property, assets or businesses;

(c) capitalized lease obligations of such Person;

(d) all obligations of such Person under letters of credit, bankers' acceptances or similar facilities issued for its account;

(e) all obligations of such Person issued or assumed in the form of a deferred purchase price of property or services, including master lease transactions pursuant to which such Person or its subsidiaries have agreed to be treated as owner of the subject property for federal income tax purposes (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business);

(f) all payment obligations of such Person under swaps and other hedging arrangements;

(g) all obligations of such Person pursuant to its guarantee or assumption of certain of another entity's obligations and all dividend obligations guaranteed or assumed by such Person;

(h) all obligations to satisfy the expenses and fees of the Fiscal Agent under the Fiscal Agency Agreement;

(i) all obligations pursuant to all amendments, modifications, renewals, extensions, refinancings, replacements and refundings by such Person of the obligations referred to in subclauses (a) through (h) above; and

(j) guarantees of any of the foregoing,

provided, *however*, that Indebtedness shall not include any indebtedness of a subsidiary to the Guarantor or another subsidiary.

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

Principal Property means all real and tangible personal property owned or leased by the Guarantor or any Restricted Subsidiary constituting a part of any manufacturing or processing plant or warehouse located within the United States, exclusive of (1) motor vehicles and other rolling stock, (2) office furnishings and equipment, and information and electronic data processing equipment, (3) any property financed through the issuance of tax-exempt industrial development bonds, (4) any real property held for development or sale, or (5) any property which in the opinion of the Guarantor's board of directors as evidenced by a resolution of the board of directors is not of material importance to the total business conducted by the Guarantor and its Restricted Subsidiaries as an entirety.

Restricted Subsidiary means any of the Guarantor's subsidiaries (a) substantially all of whose property is located within the United States and (b) which owns a Principal Property or in which the Guarantor's investment exceeds 1% of the aggregate amount of assets included on the Guarantor's consolidated balance sheet as of the end of the last fiscal quarter for which financial information is available.

Sale and Leaseback Transaction means any arrangement involving any bank, insurance company, or other lender or investor (in each case that is not the Guarantor or an affiliate of the

Guarantor) or to which any such lender or investor is a party that provides for the lease by the Guarantor or one of the Restricted Subsidiaries for a period, including renewals, in excess of three years of any Principal Property which has been or is to be sold or transferred by the Guarantor or any Restricted Subsidiary to the lender or investor or to any Person to whom funds have been or are to be advanced by such lender or investor on the security of the Principal Property.

(b) *Restrictions on Sale and Leaseback Transactions*. The Guarantor shall not, and shall not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction, unless:

(1) the Guarantor or the Restricted Subsidiary would, at the time of entering into the arrangement, be entitled, without equally and ratably securing the Guarantee of the 2028 Notes then outstanding, to incur, issue, assume or guarantee Indebtedness secured by a lien on the property, under subclauses (2) through (13) of Paragraph 7(a); or

(1) the Guarantor, within 180 days after the sale or transfer, applies to the retirement of its Funded Debt an amount equal to the greater of:

(a) the net proceeds of the sale of the Principal Property sold and leased back in connection with the arrangement; or

(b) the fair market value of the Principal Property so sold and leased back at the time of entering into such arrangement.

Notwithstanding the preceding paragraph of this Paragraph 7(b), the Guarantor and its Restricted Subsidiaries, or any of them, may enter into a Sale and Leaseback Transaction that would otherwise be prohibited as set forth in the preceding paragraph of this Paragraph 7(b), if either:

(1) such transaction involves the transfer of property to a governmental body, authority or corporation, such as a development authority, and is entered into primarily for the purpose of obtaining economic incentives and does not involve a third-party lender or investor; or

(1) at the time of and giving effect to the transaction, the amount equal to the sum of:

- the aggregate amount of the Attributable Debt in respect of all Sale and Leaseback Transactions existing at the time that could not have been entered into except in reliance on this paragraph of this Paragraph 7(b), *plus*

- the aggregate amount of outstanding Indebtedness secured by Liens in reliance on the second paragraph of Paragraph 7(a),

does not at the time exceed 15% of the Guarantor's Consolidated Net Tangible Assets.

Funded Debt means: (a) all Indebtedness maturing one year or more from the date of its creation, (b) all Indebtedness directly or indirectly renewable or extendable, at the option of the debtor, by its terms or by the terms of the instrument or agreement relating thereto, to a date one year or more from the date of its creation, and (c) all Indebtedness under a revolving credit or similar agreement obligating the lender or lenders to extend credit over a period of one year or more.

(c) *Offer to Repurchase Upon Change of Control Triggering Event*. Upon the occurrence of a Change of Control Triggering Event with respect to the 2028 Notes, unless the Issuer has exercised its right to redeem the 2028 Notes pursuant to Paragraph 6(b) by giving irrevocable written notice to the Fiscal Agent in accordance with the Fiscal Agency Agreement, each Holder shall have the right to require the Issuer to purchase all or a portion of such Holder's 2028 Notes pursuant to the offer set forth below (the **Change of Control Offer**), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, up to but not including the date of purchase (the **Change of Control Payment**).

Unless the Issuer has exercised its right to redeem the 2028 Notes, within 30 days following the date upon which the Change of Control Triggering Event occurs with respect to the 2028 Notes or, at the Issuer's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Issuer shall be required to give notice to Holders in accordance with Paragraph 11 (with a copy to the Fiscal Agent), which notice shall govern the terms of the Change of Control Offer. Such notice shall state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is sent, other than as may be required by law (the **Change of Control Payment Date**). The notice, if given prior to the date of consummation of the Change of Control, shall state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

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

- accept or cause a third party to accept for payment all 2028 Notes or portions of 2028 Notes properly tendered pursuant to the Change of Control Offer;

- deposit or cause a third party to deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all 2028 Notes or portions of 2028 Notes properly tendered; and

- deliver or cause to be delivered to the Fiscal Agent the 2028 Notes properly accepted together with an Officer's certificate stating the aggregate principal amount of 2028 Notes or portions of 2028 Notes being repurchased.

The Issuer shall not be required to make a Change of Control Offer with respect to the 2028 Notes if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Issuer and such third party purchases all the 2028 Notes properly tendered and not withdrawn under its offer. In addition, the Issuer will not repurchase any 2028 Notes if there has occurred and is continuing on the Change of Control Payment

Date an Event of Default under the Fiscal Agency Agreement or the 2028 Notes, in each case, with respect to the 2028 Notes, other than a default in the payment of the Change of Control Payment on the Change of Control Payment Date.

If applicable, the Issuer shall comply in all material respects with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the 2028 Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the 2028 Notes, the Issuer shall be required to comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the 2028 Notes by virtue of any such conflict.

For purposes of the foregoing provisions of this Paragraph 7(c) regarding a Change of Control Offer, the following definitions are applicable:

Change of Control means the occurrence of any of the following after the date of issuance of the 2028 Notes:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Guarantor's assets and the assets of its subsidiaries taken as a whole to any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) other than to the Guarantor or one of its subsidiaries;

(1) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) (other than the Guarantor or one of its subsidiaries) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of the Guarantor's Voting Stock representing a majority of the voting power of its outstanding Voting Stock;

(2) the Guarantor consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Guarantor, in any such event pursuant to a transaction in which any of the Guarantor's outstanding Voting Stock or Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Guarantor's Voting Stock outstanding immediately prior to such transaction constitutes, or is converted into or exchanged for, Voting Stock representing a majority of the voting power of the Voting Stock of the surviving Person immediately after giving effect to such transaction; or

(3) the adoption by the Guarantor's stockholders of a plan relating to its liquidation or dissolution.

Notwithstanding the foregoing, a transaction (or series of related transactions) shall not be deemed to involve a Change of Control under subclause (2) above if (i) the Guarantor becomes a direct or indirect wholly-owned subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Guarantor's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no person (as that term is used in Section 13(d)(3) of the Exchange Act) (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

Change of Control Triggering Event means, with respect to the 2028 Notes, (i) the rating of the 2028 Notes is lowered by each of the Rating Agencies on any date during the period (the **Trigger Period**) commencing on the earlier of (a) the occurrence of a Change of Control and (b) the first public announcement by the Guarantor of any Change of Control (or pending Change of Control), and ending 60 days following consummation of such Change of Control (which Trigger Period shall be extended following consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings change), and (ii) the 2028 Notes are rated below Investment Grade by each of the Rating Agencies on any day during the Trigger Period; *provided* that a Change of Control Triggering Event shall not be deemed to have occurred in respect of a particular Change of Control if each Rating Agency making the reduction in rating does not publicly announce or confirm or inform the Fiscal Agent at the Issuer's or its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the Change of Control.

Notwithstanding the foregoing, no Change of Control Triggering Event shall be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

Investment Grade means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's) and a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P), and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by the Guarantor under the circumstances permitting the Guarantor to select a replacement rating agency and in the manner for selecting a replacement rating agency, in each case as set forth in the definition of "Rating Agency."

Moody's means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

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

Rating Agency means each of Moody's and S&P; *provided*, that if either Moody's or S&P ceases to provide rating services to issuers or investors, the Guarantor may appoint another "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the

Exchange Act as a replacement for such Rating Agency; *provided* that the Guarantor shall give written notice of such appointment to the Fiscal Agent.

S&P means Standard & Poor's Financial Services LLC, a division of S&P Global, Inc., and its successors.

Voting Stock of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

(d) *Consolidation, Merger and Sale of Assets*. (i) The Issuer shall not consolidate or merge with any other Person or sell or lease all or substantially all of its properties and assets to any Person, unless:

(1) either (a) the Issuer shall be the continuing corporation or (b) the Person (if other than the Guarantor or a Restricted Subsidiary) (the **Successor Company**) formed by such consolidation or into which the Issuer is merged or the Person which acquires by sale or lease all or substantially all of the properties and assets of the Issuer, (i) shall be a corporation or limited liability company organized and validly existing under the laws of the Federal Republic of Germany or any state thereof and (ii) shall expressly assume, by an agreement in form reasonably satisfactory to the Trustee, all of the obligations of the Issuer under the 2028 Notes and the Fiscal Agency Agreement;

(2) immediately after giving effect to such merger, sale of assets or other transaction, no Default or Event of Default exists;

(3) if, as a result of such consolidation or merger, or such sale or lease of assets, the Guarantor's or any Restricted Subsidiary's properties or assets would become subject to a Lien, then the Guarantor and such Restricted Subsidiary (as applicable) must comply with Paragraph 7(a); and

(4) the Issuer shall have delivered to the Fiscal Agent an Officer's certificate and an opinion of counsel, each stating that such consolidation, merger, sale or lease and, if a supplemental agreement is required in connection with such transaction, such supplemental agreement, comply with this Paragraph 7(d) and that all conditions precedent herein provided for relating to such transaction have been satisfied.

For the purposes of this clause (d)(i), the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more subsidiaries of the Issuer, which properties and assets, if held by the Issuer instead of such subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

(ii) The Guarantor shall not consolidate or merge with any other Person or convey, transfer or lease all or substantially all of its properties and assets to any Person, unless:

(1) either (a) the Guarantor shall be the continuing corporation or (b) the Person (the **Guarantor Successor Company**) formed by such consolidation or into which the Guarantor is merged or the Person which acquires by sale or lease all or substantially all of the properties and assets of the Guarantor, (i) shall be a corporation organized and validly existing under the laws of a state of the United States or the District of Columbia or under federal law and (ii) shall expressly assume, by an agreement in form reasonably satisfactory to the Trustee, all of the obligations of the Guarantor under the Fiscal Agency Agreement and the Guarantee of the 2028 Notes;

(2) immediately after giving effect to such merger, sale of assets or other transaction, no Default or Event of Default exists;

(3) if, as a result of any such consolidation or merger, or such sale or lease of, assets, the Guarantor's or any Restricted Subsidiary's properties or assets would become subject to a Lien, then the Guarantor and such Restricted Subsidiary must comply with Paragraph 7(a); and

(4) the Guarantor shall have delivered to the Fiscal Agent an Officer's certificate and an opinion of counsel, each stating that such consolidation, merger, sale or lease and, if a supplemental agreement is required in connection with such transaction, such supplemental agreement, comply with this Paragraph 7(d) and that all conditions precedent herein provided for relating to such transaction have been satisfied.

For the purposes of this clause (d)(ii), the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more subsidiaries of the Guarantor, which properties and assets, if held by the Guarantor instead of such subsidiaries, would constitute all or substantially all of the properties and assets of the Guarantor on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Guarantor.

(iii) The Successor Company, or the Guarantor Successor Company, as applicable, formed by such consolidation or into which the Issuer or the Guarantor, as applicable, is merged or the Successor Company, or the Guarantor Successor Company, as applicable, to which such sale or lease is made shall succeed to, and be substituted for, and may exercise every right and power of the Issuer or the Guarantor, as applicable, under the Fiscal Agency Agreement, the 2028 Notes and the Guarantee of the 2028 Notes(if applicable) with the same effect as if such Successor Company, or Guarantor Successor Company, as applicable, had been named as the Issuer or Guarantor, as applicable, herein, in the Fiscal Agency Agreement and the Guarantee of the 2028 Notes; and thereafter except in the case of a lease of all or substantially all of its properties and assets, the Issuer or Guarantor, as applicable, shall be discharged from all obligations and covenants under the Fiscal Agency Agreement, the 2028 Notes and the Guarantee of the 2028 Notes.

(iv) For purposes of this Paragraph 7(d), the term "corporation" shall include corporations, associations, companies and business or statutory trusts.

(e) *Listing of the 2028 Notes.* The Issuer shall use its commercially reasonable efforts to obtain and, for so long as the 2028 Notes are outstanding, maintain a listing of the 2028 Notes and their admission to trading on the Global Exchange Market, which is the exchange-regulated market of Euronext Dublin; *provided* that if at any time the Issuer determines that it will not obtain or maintain the listing of the 2028 Notes on the Global Exchange Market, it shall use its commercially reasonable efforts to obtain, and thereafter maintain, a listing of the 2028 Notes on another market at a stock exchange in the European Union recognized by the European Central Bank (**ECB**) as an "acceptable market" under the ECB Guideline on the implementation of the Eurosystem monetary policy (Guideline 2015/510), as amended.

8. (a) The Holders of 25% in aggregate principal amount of the 2028 Notes may give written notice to the Issuer declaring that the outstanding 2028 Notes are, and they shall accordingly forthwith become, immediately due and repayable at their respective principal amounts, together with interest accrued and unpaid through the date of declaration, if any of the following events shall have occurred and be continuing with respect to the 2028 Notes:

(i) default for 30 days in payment of any interest on the 2028 Notes when it becomes due and payable; or

(ii) default in payment of principal of or any premium on the 2028 Notes upon redemption, repayment or otherwise when the same becomes due and payable; or

(iii) default by the Issuer or the Guarantor in the performance of any other covenant contained in the terms of the 2028 Notes or the Fiscal Agency Agreement for the benefit of the 2028 Notes that has not been remedied by the end of a period of 60 days following the service by the holders of at least 25% in principal amount of all outstanding 2028 Notes on the Issuer of notice requiring the same to be remedied; or

(iv) default in the payment of principal or an acceleration of other indebtedness for borrowed money of the Issuer, the Guarantor or any Significant Subsidiary where the aggregate principal amount with respect to which the default or acceleration has occurred exceeds $100 million and such acceleration has not been rescinded or annulled or such indebtedness repaid within a period of 30 days after written notice to the Issuer by the Fiscal Agent or to the Issuer and the Fiscal Agent by the holders of at least 25% in principal amount of all outstanding 2028 Notes, *provided* that if any such default is cured, waived, rescinded or annulled, then the Event of Default by reason thereof would be deemed not to have occurred.

(b) If any of the following events occurs and is continuing, then the principal amount of all 2028 Notes outstanding, together with any accrued interest through the occurrence of such event, shall become and be due and payable immediately, without any declaration or other act by any Noteholder of 2028 Notes or the Fiscal Agent:

(i) the Issuer, the Guarantor or a Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law: (a) commences a voluntary case or proceeding; (b) consents to the entry of a judgment, decree or order for relief against it in an involuntary case or proceeding; (c) consents to the appointment of a Custodian of it or for any substantial part of its property; (d) makes a general assignment for the benefit of its creditors; (e) consents to or acquiesces in the institution of a bankruptcy or an insolvency proceeding against it; (f) takes any corporate action to authorize or effect any of the foregoing; or (g) takes any comparable action under any foreign laws relating to insolvency; or

(ii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (a) is for relief in an involuntary case against the Issuer, the Guarantor or a Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law; (b) appoints a Custodian for all or substantially all of the property of the Issuer or a Significant Subsidiary; or (c) orders the winding up or liquidation of the Issuer, the Guarantor or a Significant Subsidiary; and in each case, the order, decree or relief remains unstayed and in effect for 60 days.

(c) The events described in paragraphs 8(a)(i)-(iv), inclusive, and 8(b)(i)-(ii), inclusive, are together referred to as **Events of Default**.

For the purposes of this Paragraph 8, **Bankruptcy Law** means Title 11, United States Code, or any similar federal, state or foreign law for the relief of debtors, **Significant Subsidiary** means any of the Guarantor's subsidiaries that would be a "Significant Subsidiary" of the Guarantor within the meaning of Rule 1-02 under Regulation S-X promulgated by the U.S. Securities and Exchange Commission and **Custodian** means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

9. At any time after a declaration of acceleration with respect to any 2028 Notes has been made and before a judgment or decree for payment of the money due has been obtained, the holders of a majority in aggregate principal amount of the 2028 Notes outstanding may, by written notice to the Issuer, rescind and annul such declaration and its consequences if:

(a) the Issuer has paid to the holders a sum sufficient to pay in euro, subject to Paragraph 4(e):

(i) all overdue interest, if any, on all outstanding 2028 Notes,

(ii) all unpaid principal of (and premium, if any, on) any outstanding 2028 Notes which has become due otherwise than by such a declaration of acceleration, and interest on such unpaid principal (or premium) at the rate borne by the 2028 Notes during the period of such default, and

(iii) to the extent that payment of such interest is enforceable under applicable law, interest upon overdue interest to the date of such payment or deposit at the rate borne by the 2028 Notes during the period of such default; and

(b) all Events of Default with respect to the 2028 Notes, other than the non-payment of the principal of (or premium, if any, on) or interest on the 2028 Notes which have become due solely by such an acceleration, have been cured or waived as provided in Paragraph 10.

10. Subject to Paragraph 9, the holders of a majority in principal amount of outstanding 2028 Notes may on behalf of the holders of all the 2028 Notes waive any past Event of Default with respect to the 2028 Notes except a default in respect of the payment of the principal of or any premium or interest on the 2028 Notes and any default in respect of a covenant or provision of the 2028 Notes or the Fiscal Agency Agreement which pursuant to its terms cannot be modified or amended by the holders of a majority in principal amount of outstanding 2028 Notes (in which case, the holders of such higher percentage in principal amount of outstanding 2028 Notes may waive such Event of Default).

Upon any such waiver, any such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose under the terms of the 2028 Notes and the Fiscal Agency Agreement, and the Issuer and the Noteholders of the 2028 Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

11. All notices to the Noteholders of the 2028 Notes will be valid if sent to them (with a copy to the Fiscal Agent), in the case of Global Notes, via Euroclear and Clearstream and may be published through the newswire service of Bloomberg or, if Bloomberg does not then operate, any similar agency. The Issuer shall ensure that notices are duly given or published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the 2028 Notes are for the time being listed. Any notice shall be deemed to have been given on the second day after being so sent or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

12. The Fiscal Agency Agreement provides for meetings of the holders of the 2028 Notes regarding any matter affecting their interests, including the modification by Extraordinary Resolution of the terms of the 2028 Notes or any provisions of the Fiscal Agency Agreement. A quorum of holders of 2028 Notes representing more than 50% in principal amount of the outstanding 2028 Notes is required for a meeting to pass an Extraordinary Resolution (or for any adjourned meeting one or more holders of 2028 Notes will constitute a quorum, whatever the principal amounts of the 2028 Notes held or represented), except when the Extraordinary Resolutions propose to modify certain terms of the 2028 Notes for which case a quorum of holders of 2028 Notes representing at least two-thirds in principal amount of the outstanding 2028 Notes is required (or for any adjourned meeting holders of 2028 Notes representing at least one-third of the principal amount of the outstanding 2028 Notes constitutes a quorum). An

Extraordinary Resolution passed at any meeting of the holders of 2028 Notes will be binding on all holders of 2028 Notes, whether or not they are present at the meeting.

13. The 2028 Notes and the Fiscal Agency Agreement are governed by, and shall be construed in accordance with, the laws of the State of New York. Any legal action in connection with the 2028 Notes or the Fiscal Agency Agreement may be brought in a competent court of the State of New York.

Any legal suit, action or proceeding arising out of or based upon the 2028 Notes (**2028 Notes Related Proceedings**) may be instituted in the Specified Courts, and the Issuer irrevocably submits to the non-exclusive jurisdiction (including for suits, actions, or proceedings instituted in regard to the enforcement of a judgment of any Specified Court in a 2028 Notes Related Proceeding) of the Specified Courts in any 2028 Notes Related Proceeding. Service of any process, summons, notice or document by mail to the Issuer's address set forth in the Fiscal Agency Agreement shall be effective service of process for any 2028 Notes Related Proceeding brought in any Specified Court. The Issuer irrevocably and unconditionally waives any objection to the laying of venue of any 2028 Notes Related Proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any Specified Court that any 2028 Notes Related Proceeding brought in any Specified Court has been brought in an inconvenient forum. The Issuer irrevocably appoints Corporation Service Company at 1180 Avenue of the Americas, Suite 210, New York, New York 10036-8401, as its agent to receive service of process or other legal summons for purposes of any 2028 Notes Related Proceeding that may be instituted in any Specified Court.

14. Subject to Paragraph 15 hereof, the Issuer hereby certifies and declares that all acts, conditions and things required to be done and performed and to have happened precedent to the creation and issuance of this Global Note, and to constitute the same the valid obligation of the Issuer, have been done and performed and have happened in due compliance with all applicable laws.

15. This Global Note shall not be valid or obligatory for any purpose unless and until this Global Note has been authenticated by Elavon Financial Services DAC or a successor Registrar and effectuated for or on behalf of the Common Safekeeper by Euroclear or Clearstream, Luxembourg.

16. (a) *Guarantee*. (1) The Guarantor hereby fully and unconditionally guarantees to each Holder, the due and punctual payment of the principal of (and premium, if any, on) and interest (including, in case of default, interest on principal and, to the extent permitted by applicable law, on overdue interest and including any additional interest required to be paid according to the terms of the 2028 Notes), if any, on each 2028 Note, when and as the same shall become due and payable, whether at the 2028 Maturity Date, upon redemption, upon acceleration, upon tender for repayment at the option of any Holder or otherwise, according to the terms of this 2028 Note and of the Fiscal Agency Agreement (the **Guarantor Obligations**). In case of the failure of the Issuer or any successor thereto punctually to pay any such principal, premium or interest payment, the Guarantor hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the 2028 Maturity

Date, upon redemption, upon declaration of acceleration, upon tender for repayment at the option of any Holder or otherwise, as if such payment were made by the Issuer.

(2) The Guarantor hereby agrees that its Guarantor Obligations hereunder shall be as if it were principal debtor and not merely surety and shall be absolute and unconditional, irrespective of the identity of the Issuer, the validity, regularity or enforceability of any such 2028 Note or the Fiscal Agency Agreement, the absence of any action to enforce the same, any waiver or consent by the Holder with respect to any provisions thereof, the recovery of any judgment against the Issuer or any action to enforce the same, or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of the Guarantor. The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that its Guarantee of the 2028 Notes will not be discharged except by complete performance of its obligations contained in the 2028 Notes and in this Guarantee.

(3) The Guarantor hereby agrees that, in the event of a default in payment of principal or premium, if any, or interest on any 2028 Note, whether at its 2028 Maturity Date, by acceleration, purchase or otherwise, legal proceedings may be instituted by the Holder of any 2028 Note, subject to the terms and conditions set forth in this 2028 Note and the Fiscal Agency Agreement, directly against the Guarantor to enforce its Guarantee of the 2028 Notes without first proceeding against the Issuer.

(4) If any Holder, the Fiscal Agent or any Paying Agent is required by any court or otherwise to return to the Issuer or the Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantor, any amount paid in respect of a 2028 Note by any of them to the Fiscal Agent, any Paying Agent or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(5) This Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation, reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of any 2028 Note are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on any 2028 Note, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof is rescinded, reduced, restored or returned, any 2028 Note shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(b) *Severability*. In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(c) *Priority of Guarantee*. This Guarantee shall be an unsecured and unsubordinated obligation of the Guarantor, ranking pari passu with all other existing and future unsubordinated and unsecured indebtedness of the Issuer and the Guarantor, respectively.

(d) *Limitation of Guarantor's Liability*. The Guarantor and by its acceptance hereof each Holder confirms that it is the intention of all such parties that this Guarantee does not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law or the provisions of its local law relating to fraudulent transfer or conveyance. To effectuate the foregoing intention, the Holders and the Guarantor hereby irrevocably agree that the obligations of the Guarantor under this Guarantee shall be limited to the maximum amount that will not, after giving effect to all other contingent and fixed liabilities of the Guarantor, result in the obligations of the Guarantor under this Guarantee constituting such fraudulent transfer or conveyance.

(e) *Subrogation*. The Guarantor shall be subrogated to all rights of Holders against the Issuer in respect of any amounts paid by the Guarantor on account of the 2028 Notes or the Fiscal Agency Agreement; *provided*, *however*, that, if an Event of Default has occurred and is continuing, the Guarantor shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under the Fiscal Agency Agreement or the 2028 Notes shall have been paid in full.

(f) *Reinstatement*. The Guarantor hereby agrees that its Guarantee provided for in Paragraph 16(a) shall continue to be effective or be reinstated, as the case may be, if at any time, payment, or any part thereof, of any obligations or interest thereon is rescinded or must otherwise be restored by a Holder to the Issuer upon the bankruptcy or insolvency of the Issuer or the Guarantor. Subject to the preceding sentence, once released in accordance with its terms, the Guarantee of the 2028 Notes shall not be required to be reinstated for any reason.

(g) *Benefits Acknowledged*. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Fiscal Agency Agreement and the 2028 Notes and that its guarantee and waivers pursuant to the Guarantee of the 2028 Notes are knowingly made in contemplation of such benefits.

All terms used in this Global Note that are not otherwise defined herein shall have the meanings assigned to them in the Fiscal Agency Agreement.

[*Signature Page Follows*]

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf.

ALBEMARLE NEW HOLDING GMBH

By: _____
Name:
Title:

AUTHENTICATED by

ELAVON FINANCIAL SERVICES DAC, in
its capacity as Registrar

By: _____
Authorized Signatory

By: _____
Authorized Signatory

Dated: _____

EFFECTUATED for and on behalf of:

CLEARSTREAM BANKING,
SOCIETE ANONYME, LUXEMBOURG,

as common safekeeper, without recourse
warranty or liability

By: _____
Authorized Signatory

Dated: _____

Albemarle Corporation, a Virginia corporation (the **Guarantor**), which term includes any successor person under the Fiscal Agency Agreement dated as of November 25, 2019 (the **Fiscal Agency Agreement**), among Albemarle New Holding GmbH, as issuer (the **Issuer**), the Guarantor and Elavon Financial Services DAC, as Fiscal Agent, Paying Agent, Registrar and Transfer Agent pursuant to which this Note (together with any other such 1.625% Notes due 2028 of the same series of the Issuer, the **2028 Notes**) was issued by the Issuer, unconditionally guarantees, to the extent set forth in the 2028 Notes and subject to the provisions of the 2028 Notes and the Fiscal Agency Agreement, the due and punctual payment of the principal of, any premium and interest on the 2028 Notes, when and as the same shall become due and payable, whether at maturity, redemption, repayment or otherwise, all in accordance with the terms set forth in the 2028 Notes.

The obligations of the undersigned to the Holders of the 2028 Notes pursuant to this Guarantee are expressly set forth in the 2028 Notes and reference is hereby made to the terms of the 2028 Notes for the precise terms of the Guarantee of the 2028 Notes and all of the other provisions of the 2028 Notes and the Fiscal Agency Agreement to which this Guarantee relates.

Any legal suit, action or proceeding arising out of or based upon the 2028 Notes or this Guarantee (**Specified Related Proceedings**) may be instituted in the Specified Courts, and the Guarantor irrevocably submits to the non-exclusive jurisdiction (including for suits, actions, or proceedings instituted in regard to the enforcement of a judgment of any Specified Court in a Specified Related Proceeding) of the Specified Courts in any Specified Related Proceeding. Service of any process, summons, notice or document by mail to the Guarantor's address set forth in the Fiscal Agency Agreement shall be effective service of process for any Specified Related Proceeding brought in any Specified Court. The Guarantor irrevocably and unconditionally waives any objection to the laying of venue of any Specified Related Proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any Specified Court that any Specified Related Proceeding brought in any Specified Court has been brought in an inconvenient forum.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Guarantor has caused this Guarantee to be duly executed.

Dated:

ALBEMARLE CORPORATION

By: _____
Name:
Title: