

IDH FINANCE PLC,  
as Issuer

TURNSTONE MIDCO 2 LIMITED,  
as the Company and as a Guarantor

THE GUARANTORS PARTIES HERETO,

6.25% Senior Secured Fixed Rate Notes due 2022

Senior Secured Floating Rate Notes due 2022

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INDENTURE

5 August 2016

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U.S. Bank Trustees Limited,  
as Trustee and Security Agent

Elavon Financial Services DAC, UK Branch,  
as Principal Paying Agent, Transfer Agent and Calculation Agent

and

Elavon Financial Services DAC,  
as Registrar

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## TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 DEFINITIONS AND INCORPORATION BY REFERENCE .....	1
Section 1.01    Definitions.....	1
Section 1.02    Other Definitions.....	35
Section 1.03    Rules of Construction.....	36
ARTICLE 2 THE NOTES.....	36
Section 2.01    Form and Dating.....	36
Section 2.02    Execution and Authentication.....	37
Section 2.03    Registrar and Paying Agent.....	38
Section 2.04    Paying Agent to Hold Money.....	39
Section 2.05    Holder Lists.....	39
Section 2.06    Transfer and Exchange.....	39
Section 2.07    Replacement Notes.....	47
Section 2.08    Outstanding Notes.....	48
Section 2.09    Acts by Holders.....	48
Section 2.10    Temporary Notes.....	48
Section 2.11    Cancellation.....	49
Section 2.12    Defaulted Interest.....	49
Section 2.13    Additional Amounts.....	49
Section 2.14    Currency Indemnity.....	51
Section 2.15    Agents.....	52
Section 2.16    Computation of Interest.....	52
ARTICLE 3 REDEMPTION AND PREPAYMENT.....	53
Section 3.01    Notices to Trustee.....	53
Section 3.02    Selection of Senior Secured Notes to Be Redeemed or Purchased.....	53
Section 3.03    Notice of Redemption.....	53
Section 3.04    Effect of Notice of Redemption.....	54
Section 3.05    Deposit of Redemption or Purchase Price.....	54
Section 3.06    Senior Secured Notes Redeemed or Purchased in Part.....	55
Section 3.07    Mandatory Redemption.....	55
Section 3.08    Asset Sale Offer.....	55
Section 3.09    Redemption for Taxation Reasons.....	56
ARTICLE 4 COVENANTS.....	57
Section 4.01    Payment of Senior Secured Notes.....	57
Section 4.02    Maintenance of Office or Agency.....	58
Section 4.03    Reports.....	58
Section 4.04    Compliance Certificates.....	60
Section 4.05    Taxes.....	60
Section 4.06    [Reserved].....	60
Section 4.07    Restricted Payments.....	60
Section 4.08    Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.....	65
Section 4.09    Incurrence of Indebtedness and Issuance of Preferred Stock.....	67
Section 4.10    Asset Sales.....	72
Section 4.11    Transactions with Affiliates.....	74
Section 4.12    Liens.....	76
Section 4.13    Limitation on Activities of the Issuer and Company.....	76
Section 4.14    Designation of Restricted and Unrestricted Subsidiaries.....	78

Section 4.15	Offer to Repurchase Upon Change of Control.....	78
Section 4.16	Additional Senior Secured Notes Guarantees.....	80
Section 4.17	[Reserved].....	80
Section 4.18	Suspension of Certain Covenants when Senior Secured Notes Rated Investment Grade.....	80
Section 4.19	[Reserved].....	81
Section 4.20	[Reserved].....	81
Section 4.21	Further Instruments and Acts.....	81
Section 4.22	Limited Condition Acquisition.....	81
ARTICLE 5 SUCCESSORS.....		81
Section 5.01	Merger, Consolidation or Sale of Assets.....	81
ARTICLE 6 DEFAULTS AND REMEDIES.....		83
Section 6.01	Events of Default.....	83
Section 6.02	Acceleration.....	85
Section 6.03	Other Remedies.....	85
Section 6.04	Waiver of Past Defaults.....	86
Section 6.05	Control by Majority.....	86
Section 6.06	Limitation on Suits.....	86
Section 6.07	Rights of Holders to Receive Payment.....	87
Section 6.08	Collection Suit by Trustee.....	87
Section 6.09	Trustee May File Proofs of Claim.....	87
Section 6.10	Priorities.....	87
Section 6.11	Undertaking for Costs.....	88
Section 6.12	Stay, Extension and Usury Laws.....	88
Section 6.13	Enforcement by Holders.....	88
ARTICLE 7 THE TRUSTEE, THE SECURITY AGENT AND AGENTS.....		88
Section 7.01	Duties of Trustee.....	88
Section 7.02	Rights of Trustee.....	89
Section 7.03	Individual Rights of Trustee.....	92
Section 7.04	Trustee's Disclaimer.....	92
Section 7.05	Notice of Defaults.....	92
Section 7.06	Compensation and Indemnity.....	92
Section 7.07	Replacement of Trustee.....	93
Section 7.08	Successor Trustee by Merger, Etc.....	94
Section 7.09	Eligibility; Disqualification.....	94
Section 7.10	Certain Rights of the Security Agent.....	94
ARTICLE 8 LEGAL DEFEASANCE AND COVENANT DEFEASANCE.....		94
Section 8.01	Option to Effect Legal Defeasance or Covenant Defeasance.....	94
Section 8.02	Legal Defeasance and Discharge.....	95
Section 8.03	Covenant Defeasance.....	95
Section 8.04	Conditions to Legal Defeasance or Covenant Defeasance.....	96
Section 8.05	Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.....	96
Section 8.06	Repayment to Issuer.....	97
Section 8.07	Reinstatement.....	97

ARTICLE 9 AMENDMENT, SUPPLEMENT AND WAIVER .....	98
Section 9.01    Without Consent of Holders.....	98
Section 9.02    With Consent of Holders.....	99
Section 9.03    Amendments to be in Supplemental Indenture.....	100
Section 9.04    Revocation and Effect of Consents. ....	100
Section 9.05    Notation on or Exchange of Senior Secured Notes. ....	101
Section 9.06    Trustee and Security Agent to Sign Amendments, etc.....	101
ARTICLE 10 SATISFACTION AND DISCHARGE.....	101
Section 10.01    Satisfaction and Discharge. ....	101
Section 10.02    Application of Trust Money. ....	102
ARTICLE 11 GUARANTEES.....	102
Section 11.01    Guarantees.....	102
Section 11.02    Limitation on Liability. ....	103
Section 11.03    Successors and Assigns. ....	103
Section 11.04    No Waiver. ....	104
Section 11.05    Modification. ....	104
Section 11.06    Execution of Supplemental Indenture for Future Guarantors.....	104
Section 11.07    No Notation Required. ....	104
Section 11.08    Release of Senior Secured Notes Guarantees.....	104
ARTICLE 12 COLLATERAL, SECURITY AND INTERCREDITOR AGREEMENT .....	105
Section 12.01    The Collateral.....	105
Section 12.02    Limitations on the Collateral. ....	106
Section 12.03    Impairment of Security Interests. ....	106
Section 12.04    Release of Liens on the Collateral.....	107
Section 12.05    Additional Intercreditor Agreement. ....	108
Section 12.06    Appointment of Security Agent. ....	109
Section 12.07    Authorization of Actions to Be Taken by the Trustee.....	109
Section 12.08    Authorization of Receipt of Funds by the Trustee Under the Security Documents. ....	110
ARTICLE 13 [INTENTIONALLY OMITTED].....	110
ARTICLE 14 MISCELLANEOUS .....	110
Section 14.01    Notices.....	110
Section 14.02    Communications.....	111
Section 14.03    Certificate and Opinion as to Conditions Precedent.....	112
Section 14.04    Statements Required in Certificate or Opinion.....	112
Section 14.05    Rules by Trustee and Agents.....	112
Section 14.06    No Personal Liability of Directors, Officers, Employees and Stockholders. ....	112
Section 14.07    Governing Law.....	113
Section 14.08    No Adverse Interpretation of Other Agreements. ....	113
Section 14.09    Successors. ....	113
Section 14.10    Severability. ....	113
Section 14.11    Counterpart Originals. ....	113
Section 14.12    Table of Contents, Headings, etc.....	113
Section 14.13    Submission to Jurisdiction; Appointment of Agent. ....	113
Section 14.14    Prescription. ....	114

## EXHIBITS

Exhibit A	FORM OF NOTE
Exhibit B	FORM OF CERTIFICATE OF TRANSFER
Exhibit C	FORM OF CERTIFICATE OF EXCHANGE
Exhibit D	FORM OF SUPPLEMENTAL INDENTURE
Exhibit E	AGREED SECURITY PRINCIPLES
Exhibit F	FORM OF SOLVENCY CERTIFICATE

INDENTURE, dated as of 5 August 2016, among IDH Finance plc, a public limited company incorporated under the laws of England and Wales with registered number 08516986, having its registered office at Europa House, Europa Trading Estate, Stoneclough Road, Kearsley, Manchester M26 1GG, United Kingdom (the “*Issuer*”), Turnstone Midco 2 Limited, a private limited company incorporated under the laws of England and Wales with registered number 07496754, having its registered office at Europa House, Europa Trading Estate, Stoneclough Road, Kearsley, Manchester M26 1GG, United Kingdom (the “*Company*”), certain subsidiaries of the Company from time to time parties hereto, U.S. Bank Trustees Limited, as trustee (the “*Trustee*”), Elavon Financial Services DAC, UK Branch, as principal paying agent (the “*Principal Paying Agent*”), transfer agent and Calculation Agent, Elavon Financial Services DAC, as Registrar and U.S. Bank Trustees Limited, as Security Agent (the “*Security Agent*”).

Each party agrees as follows for the benefit of each other and for the other parties and for the equal and ratable benefit of the Holders of the Issuer’s 6.25% Senior Secured Fixed Rate Notes due 2022 and the Issuer’s Senior Secured Floating Rate Notes due 2022.

ARTICLE 1  
DEFINITIONS AND INCORPORATION  
BY REFERENCE

Section 1.01     Definitions.

“*144A Global Note*” means a Global Note substantially in the form of Exhibit A hereto bearing the applicable Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the respective Depository therefor or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Senior Secured Notes sold in reliance on Rule 144A.

“*Acquired Debt*” means, with respect to any specified Person: (1) Indebtedness of any other (a) Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, or (b) assumed in connection with the acquisition of assets from such Person, in each case whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary; and (2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“*Additional Senior Secured Notes*” means additional Senior Secured Notes (other than the Initial Notes) having identical terms and conditions to the Senior Secured Notes that may be issued from time to time under this Indenture in accordance with the terms hereof, including Section 2.02 and Section 4.09 hereof. Additional Senior Secured Notes may be treated with the Senior Secured Notes as a single class and may vote on all matters with such Senior Secured Notes pursuant to this Indenture.

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

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

“*Agreed Security Principles*” means the Agreed Security Principles as set out in Exhibit E, as applied with respect to the Senior Secured Notes in reasonably good faith by the Issuer and the Company.

“*Applicable Premium*” means:

- (1) with respect to any Fixed Rate Note on any redemption date, the greater of:

- (a) 1.0% of the principal amount of the Fixed Rate Note; or
  - (b) the excess of:
    - (i) the present value at such redemption date of (i) the redemption price of the Fixed Rate Note at 15 August 2018 (such redemption price (expressed as a percentage of principal amount) being set forth in the table appearing in Section 5(a) of the Global Notes, plus (ii) all required interest payments due on the Fixed Rate Note through 15 August 2018 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Gilt Rate as of such redemption date plus 50 basis points; over
    - (ii) the then-outstanding principal amount of the Fixed Rate Note,

as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer may engage.
- (2) with respect to any Floating Rate Note on any redemption date, the greater of:
- (a) 1.0% of the principal amount of such Floating Rate Note; or
  - (b) the excess of:
    - (i) the present value at such redemption date of (i) the redemption price of such Floating Rate Note at 15 August 2017 (such redemption price (expressed as a percentage of principal amount) being set forth in the table appearing in Section 5(a) of the Global Notes, plus (ii) all required interest payments due on such Floating Rate Note through 15 August 2017 (excluding accrued but unpaid interest to such redemption date), computed using a discount rate equal to the Gilt Rate as of such redemption date plus 50 basis points and assuming that the rate of interest on such Floating Rate Notes from the redemption date through 15 August 2017 will equal the rate of interest on such Floating Rate Notes in effect on the date on which the applicable notice of redemption is given; over
    - (ii) the then-outstanding principal amount of the Floating Rate Note.

For the avoidance of doubt, calculation of the Applicable Premium shall not be a duty or obligation of the Trustee, the Calculation Agent, the Registrar or any Paying Agent.

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

“*Asset Sale*” means:

- (1) the sale, lease (other than operating lease entered in the ordinary course of business), conveyance or other disposition of any assets by the Company or any of its Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by Section 4.15 and/or Article 5 and not by Section 4.10; and
- (2) the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Company or any of its Restricted Subsidiaries of Equity Interests in any Subsidiary of the Company (in each case, other than directors’ qualifying shares).

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

- (1) a disposition by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary; *provided, however*, that a disposition of assets constituting Collateral by a Restricted Subsidiary or the Company to a Restricted Subsidiary that (i) is not a Guarantor, (ii) has incurred Indebtedness pursuant to and that is outstanding under clause (13) of the definition of Permitted Debt and (iii) has secured such Indebtedness pursuant to clause (2) of the definition of Permitted Liens shall be deemed to be an Asset Sale unless such disposition is (x) to another such Restricted Subsidiary or (y) permitted under another exemption from the definition of Asset Sale;
- (2) a disposition of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;
- (3) a disposition of inventory, trading stock, security equipment or other equipment or assets in the ordinary course of business;
- (4) a disposition of obsolete, damaged, retired, surplus or worn out equipment or assets or equipment, facilities or other assets that are no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries and any transfer, termination, unwinding or other disposition of hedging instruments or arrangements not for speculative purposes;
- (5) transactions permitted under Section 5.01 or a transaction that constitutes a Change of Control;
- (6) an issuance of Capital Stock by a Restricted Subsidiary to the Company or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Company or the issuance of directors' qualifying shares and shares issued to individuals as required by applicable law;
- (7) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Board of Directors or a member of Senior Management of the Company) of less than the greater of £7.5 million and 9% of the Company's Consolidated EBITDA;
- (8) (a) any Restricted Payment that is permitted to be made, and is made, under Section 4.07 and the making of any Permitted Payment or Permitted Investment; and (b) solely for purposes of clauses (b) and (c) of Section 4.10, asset sales, leases, transfers or other dispositions to the extent the proceeds thereof are used to make such Restricted Payments or Permitted Investments;
- (9) the granting of Liens not prohibited by Section 4.12;
- (10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements or any sale of assets received by the Company or a Restricted Subsidiary upon the foreclosure of a Lien granted in favour of the Company or any Restricted Subsidiary;
- (11) the licensing or sub-licensing of intellectual property or other general intangibles and licenses, sub-licenses, leases or subleases of other property, in each case, in the ordinary course of business;
- (12) foreclosure, condemnation, taking by eminent domain or any similar action with respect to any property or other assets;
- (13) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;



- (14) sales or dispositions of receivables in connection with any Qualified Receivables Financing or any factoring transaction or in the ordinary course of business;
- (15) any issuance, sale or disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;
- (16) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;
- (17) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
- (18) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company or any Restricted Subsidiary to such Person; *provided, however*, that the Board of Directors of the Company shall certify that in the opinion of the Board of Directors of the Company, the outsourcing transaction will be economically beneficial to the Company and its Restricted Subsidiaries (considered as a whole); *provided further* that the fair market value of the assets disposed of, when taken together with all other dispositions made pursuant to this clause (18), does not exceed £7.5 million;
- (19) an issuance of Capital Stock by a Restricted Subsidiary to the Company or to another Restricted Subsidiary, an issuance or sale by a Restricted Subsidiary of Preferred Stock or Redeemable Capital Stock that is permitted under Section 4.09 or an issuance of Capital Stock by the Company pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Company;
- (20) sales, transfers or other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements; *provided* that any cash or Cash Equivalents received in such sale, transfer or disposition is applied in accordance with Section 4.10; and
- (21) any disposition with respect to property built, owned or otherwise acquired by the Company or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitisations and other similar financings permitted by this Indenture.

“*Bankruptcy Law*” means (1) the U.K. Insolvency Act 1986 or any other bankruptcy, insolvency, liquidation or similar laws of general application and (2) Title 11, United States Bankruptcy Code of 1978 or any similar U.S. federal or state law for the relief of debtors, in each case, as in effect from time to time.

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

“*Board of Directors*” means:

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

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

“*Book-Entry Interest*” means a beneficial interest in a Global Note held by or through a Participant.

“*Business Day*” means a day other than a Saturday, Sunday or other day on which banking institutions in London or New York or a place of payment under this Indenture are authorized or required by law to close.

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

“*Capital Stock*” means:

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

“*Calculation Agent*” means a financial institution appointed by the Issuer to calculate the interest rate payable on the Floating Rate Notes in respect of each interest period, which shall initially be Elavon Financial Services DAC, UK Branch.

“*Cash Equivalents*” means:

- (1) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the Pre-Expansion European Union (other than Greece, Portugal or Spain), the United States of America or Switzerland (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the relevant member state of the Pre-Expansion European Union (other than Greece, Portugal or Spain) or the United States of America or Switzerland, as the case may be, and which are not callable or redeemable at the Company’s option;
- (2) overnight bank deposits, time deposit accounts, certificates of deposit, banker’s acceptances and money market deposits with maturities (and similar instruments) of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the Pre-Expansion European Union (other than Greece, Portugal or Spain) or of the United States of America or any state thereof or Switzerland; *provided* that such bank or trust company has capital, surplus and undivided profits aggregating in excess of £250,000,000 (or the foreign currency equivalent

thereof as of the date of such investment) and whose long-term debt is rated “A-1” or higher by Moody’s or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency;

- (3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;
- (4) commercial paper having one of the two highest ratings obtainable from Moody’s or S&P and, in each case, maturing within one year after the date of acquisition; and
- (5) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (4) of this definition.

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

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

*provided* that, in each case, a Change of Control shall not be deemed to have occurred if such Change of Control is also a Specified Change of Control Event.

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

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

“*Collateral*” means the rights, property and assets securing the Senior Secured Notes and the Senior Secured Notes Guarantees and any rights, property or assets over which a Lien has been granted by a Security Document, comprising first-priority fixed and floating charges over substantially all the assets of the Issuer and Guarantors to secure the Obligations of the Issuer and the Guarantors under the Senior Secured Notes, the Senior Secured Notes Guarantees and this Indenture.

“*Common Depositary*” means, with respect to the Senior Secured Notes, Elavon Financial Services DAC, as common depositary of Euroclear and Clearstream, their nominees and their respective successors.

“*Company*” has the meaning assigned to it in the preamble to this Indenture.

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

- (1) provision for taxes based on income or profits of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*

- (2) the Fixed Charges of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*
- (3) depreciation, amortization (including, without limitation, amortization of intangibles and deferred financing fees) and other non-cash charges and expenses (including without limitation write downs and impairment of property, plant, equipment and intangibles and other long-lived assets and the impact of purchase accounting on the Company and its Restricted Subsidiaries for such period) of the Company and its Restricted Subsidiaries for such period; *plus*
- (4) any fees, expenses, charges or other costs related to the issuance of any Capital Stock, any Investment, acquisition, disposition, recapitalization, listing or the incurrence or repayment of Indebtedness or Hedging Obligations permitted to be incurred under this Indenture whether or not successful, including (a) such fees, expenses, charges or other costs related to any incurrence of Indebtedness and (b) any amendment or other modification of any incurrence; *plus*
- (5) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Restricted Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on, or other cash payments in respect of, Equity Interests held by such parties; *plus*
- (6) business optimization expenses and other restructuring charges, expenses, accruals or reserves (which shall include retention, severance, systems establishment cost, excess pension charges, contract termination costs, including future lease commitments, integration costs, transition costs, costs related to the start-up, closure, relocation or consolidation of facilities and costs to relocate employees), any costs associated with non-ordinary course tax projects and audits, signing, retention or completion bonuses, and any fees and expenses relating to any of the foregoing; *plus*
- (7) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement; *plus*
- (8) the amount of management, monitoring, consulting and advisory fees and related expenses paid to any Permitted Holder (or accruals relating to such fees and related expenses) to the extent permitted under this Indenture; *plus*
- (9) the amount of loss on sale of receivables and related assets to a Receivables Subsidiary in connection with a Qualified Receivables Financing; *plus*
- (10) all adjustments of the nature used in connection with the calculation of “estimated pro forma adjusted EBITDA” as set forth in footnote (2) of “*Summary—Summary historical consolidated and pro forma combined consolidated financial information and other data—Other financial data*” contained in the Offering Memorandum applied in good faith to the extent such adjustments continue to be applicable during the period in which EBITDA is being calculated;
- (11) non-cash items increasing such Consolidated Net Income for such period (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (16) of the definition of Consolidated Net Income), and other than the reversal of a reserve for cash charges in a future period in the ordinary course of business,

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

“*Consolidated Net Leverage Ratio*” means, as of any date of determination, the Consolidated Senior Secured Net Leverage Ratio, calculated as though “Consolidated Senior Secured Net Leverage” were defined to include all Indebtedness other than Hedging Obligations.

“*Consolidated Net Income*” means, with respect to any specified Person for any period (subject to the proviso to the definition of Limited Condition Acquisition), the aggregate of the Net Profit of such Person and its Subsidiaries which are Restricted Subsidiaries for such period, on a consolidated basis; *provided that*:

- (1) the Net Profit for such period of any Person (other than a Guarantor) that is not a Subsidiary of such Person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents ) to the referent Person or a Restricted Subsidiary thereof in respect of such period;
- (2) solely for the purpose of determining the amount available for Restricted Payments under Section 4.07(a)(C)(i), any Net Profit of any Restricted Subsidiary (other than any Guarantor) shall be excluded if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Issuer (or any Guarantor that holds the Equity Interests of such Restricted Subsidiary, as applicable) by operation of the terms of such Restricted Subsidiary’s charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to or permitted under the Senior Secured Notes or this Indenture or (c) contractual restrictions in effect on the Issue Date with respect to the Restricted Subsidiary and other restrictions with respect to such Restricted Subsidiary that taken as a whole, are not materially less favorable to the Holders of the Senior Secured Notes than such restrictions in effect on the Issue Date), except that the Company’s equity in the Net Profit of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary (other than any Guarantor), to the limitation contained in this clause);
- (3) any net after-tax income or loss from discontinued operations and any net after-tax gains or losses on disposal of discontinued operations shall be excluded;
- (4) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by a responsible accounting or financial officer of the Company);
- (5) any one time non-cash charges or any amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of, or merger or consolidation with, another Person or business or resulting from any reorganization or restructuring involving the Company or its Subsidiaries shall be excluded;
- (6) the cumulative effect of a change in accounting principles shall be excluded;
- (7) any net after-tax extraordinary, nonrecurring, exceptional or unusual gains or losses or income, expenses or charges (less all fees and expenses relating thereto) or any charges or reserves in respect of any severance expenses and expenses, charges, fees or other costs related to any Equity Offering, the issuance of the Senior Secured Notes (and any Additional Senior Secured Notes), the issuance of the Second Lien Notes (and any additional Second Lien Notes), the entering into of the New Revolving Credit Facility and the transactions related thereto;
- (8) any unrealised gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or mark-to-market changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations shall be excluded;

- (9) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to the early extinguishment or termination of Indebtedness or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) and any net gain or loss from any write-off or forgiveness of Indebtedness shall be excluded;
- (10) Any (a) relocation costs or expenses relating to officers and employees, (b) one-time non-cash compensation charges, (c) the costs and expenses related to employment of terminated officers or employees and (D) costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other equity interests or rights of officers or directors, in each case of such Person or any of its Restricted Subsidiaries shall be excluded;
- (11) any non-cash expense realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, grants and sales of stock, stock appreciation or similar rights, stock options or other equity interests or rights of officers, directors and employees of such Person or any of its Restricted Subsidiaries shall be excluded;
- (12) any goodwill or other intangible asset impairment charges and the amortization of intangibles arising from the application of IFRS (excluding any non-cash item to the extent that it represents an accrual of or reserve for cash expenditures in any future period except to the extent such item is subsequently reversed) shall be excluded;
- (13) any non-cash interest expense, including non-cash interest expense associated with Subordinated Shareholder Debt, and any non-cash interest income, in each case to the extent there is no associated cash disbursement or receipt, as the case may be, before the earlier of the maturity date of the Senior Secured Notes and the date on which all the Senior Secured Notes cease to be outstanding shall be excluded;
- (14) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person, and any unrealized foreign currency transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies shall be excluded;
- (15) To the extent not already included in Consolidated Net Income of such Person and its Restricted Subsidiaries, the amount of proceeds actually received from business interruption and other liability and/or casualty insurance and reimbursements of any expenses and charges pursuant to indemnification or other reimbursement provisions in connection with any Permitted Investment or any sale, conveyance, transfer or other disposition of assets permitted under this Indenture shall be included; and
- (16) (a) the non-cash portion of “straight-line” rent expense shall be excluded and (b) the cash portion of “straight-line” rent expense that exceeds the amount expensed in respect of such rent expense shall be included.

“*Consolidated Senior Secured Net Leverage*” means, as of any date of determination, the sum of the total amount of Senior Secured Indebtedness (other than Hedging Obligations) of the Company and its Restricted Subsidiaries on a consolidated basis, less the sum of the aggregate amount of cash and Cash Equivalents, in each case that would be stated on the consolidated balance sheet of the Company as of such date in accordance with IFRS.

“*Consolidated Senior Secured Net Leverage Ratio*” means, as of any date of determination, the ratio of (a) the Consolidated Senior Secured Net Leverage of the Company on such date to (b) the Consolidated EBITDA of the Company for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred. In the event that the

specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Consolidated Senior Secured Net Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Senior Secured Net Leverage Ratio is made (the “*Calculation Date*”), then the Consolidated Senior Secured Net Leverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; *provided, however*, that the *pro forma* calculation of Consolidated Senior Secured Net Leverage Ratio shall not give effect to (i) any Indebtedness incurred on the Calculation Date pursuant to Section 4.09(b) or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to the provisions described in Section 4.09(b).

In addition, for purposes of calculating the Consolidated EBITDA for such period:

- (1) acquisitions, dispositions and operational changes that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or by any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the relevant Calculation Date, or that are to be made on the relevant Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company and may include anticipated synergies and expense and cost reductions) as if they had occurred on the first day of the four-quarter reference period;
- (2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the relevant Calculation Date, will be excluded;
- (3) any Person that is a Restricted Subsidiary on the relevant Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period; and
- (4) any Person that is not a Restricted Subsidiary on the relevant Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period.

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

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

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

“*continuing*” means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

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

“*Currency Exchange Protection Agreement*” means, in respect of any Person, any foreign exchange contract, currency swap agreement, currency option, cap, floor, ceiling or collar or agreement or other similar agreement or arrangement designed to protect such Person against fluctuations in currency exchange rates as to which such Person is a party.

“*Custodian*” means, in the case of any Global Note held through Euroclear or Clearstream, the Common Depositary.

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

“*Definitive Registered Note*” means a certificated Senior Secured Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Senior Secured Note shall not bear the Global Note Legend and shall not have the “Schedule of Increases, Decreases or Exchanges of Interests in the Global Note” attached hereto.

“*Depositary*” means, with respect to any Global Note, Euroclear and Clearstream, including, in each case, any successor thereto appointed as Depositary hereunder and having become such pursuant to the applicable provisions of this Indenture.

“*Designated Non-Cash Consideration*” means the Fair Market Value of non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as “Designated Non-Cash Consideration” pursuant to an Officer’s Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of such Designated Non-Cash Consideration.

“*Designated Preference Shares*” means, with respect to the Company or any Parent Holdco, Preferred Stock (other than Disqualified Stock) (a) that is issued for cash (other than to the Company or a Subsidiary of the



Company or an employee stock ownership plan or trust established by the Company or any such Subsidiary for the benefit of their employees to the extent funded by the Company or such Subsidiary) and (b) that is designated as “Designated Preference Shares” pursuant to an Officer’s Certificate of the Company at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in Section 4.07(a)(C)(ii).

“*Determination Date*”, with respect to an Interest Period, will be the day that is the first day of such Interest Period.

“*Disqualified Stock*” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the Holder of the Capital Stock), or upon the happening of any event, (1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the Holder of the Capital Stock, in whole or in part, on or prior to the six-month anniversary of the date that the Senior Secured Notes mature or (2) provides for, either mandatorily or at the option of the Holder of the Capital Stock, the payment of dividends or distributions (other than in the form of Equity Interests that are not Disqualified Stock). Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the Holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

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

“*Equity Investors*” means The Carlyle Group CEP III Participations S.à r.l. SICAR, Palamon Capital Partners and Palamon European Equity II, L.P. and their respective Affiliates and any trust, fund, company, partnership or other Person owned, managed, sponsored or advised by The Carlyle Group or Palamon Capital Partners.

“*Equity Offering*” means (x) a sale of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Company or a Parent Holdco (other than a sale of Disqualified Stock or Designated Preference Shares or offerings registered on Form S-8 (or any similar form) under the U.S. Security Act or any similar offering in other jurisdiction) or (y) the sale of Capital Stock or other securities by any Person, the net cash proceeds of which are contributed to the Company (other than through an Excluded Contribution or Parent Debt Contribution) in the form of a subscription for, or a capital contribution in respect of, Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Company or as Subordinated Shareholder Debt of the Company.

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

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

“*Exchange*” means the Channel Islands Securities Exchange Authority Limited.

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

“*Excluded Contributions*” means the net cash proceeds, property or assets received by the Company after the Issue Date from:

- (1) contributions to its Equity Interests; and
- (2) the sale (other than to a Subsidiary of the Company) of Capital Stock (other than Disqualified Stock) of the Company,

in each case designated as “Excluded Contributions” pursuant to an Officer’s Certificate (which shall be designated no later than the date on which such Excluded Contribution has been received by the Company), the net cash proceeds of which are excluded from the calculation set forth in Section 4.07(a)(C)(ii) hereof.

“*Fair Market Value*” means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good faith by the Company’s Chief Executive Officer, Chief Financial Officer or a responsible accounting or financial officer of the Company.

“*Fitch*” means Fitch Ratings Limited.

“*Fixed Charge Coverage Ratio*” means, with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “*Calculation Date*”), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Preferred Stock, and the use of the proceeds therefrom, as if the same, including the realization of synergies and expense reductions, had occurred at the beginning of the applicable four-quarter reference period; *provided, however*, that the *pro forma* calculation of Fixed Charges shall not give effect to (1) any Indebtedness incurred on the Calculation Date pursuant to Section 4.09(b) (other than for the purposes of the calculation of Fixed Charge Coverage Ratio under clause (13) of the definition of Permitted Debt) or (2) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 4.09(b).

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

- (1) acquisitions, dispositions and operational changes that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or by any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company and may include anticipated synergies and expense and cost reductions) as if they had occurred on the first day of the four-quarter reference period;
- (2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;
- (3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges

will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

- (4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;
- (5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and
- (6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

“*Fixed Charges*” means, with respect to any Person for any period, the sum of:

- (1) without duplication, (a) interest payable (whether in cash or capitalized) on Indebtedness of such Person and its Restricted Subsidiaries for such period, excluding any expense associated with Subordinated Shareholder Funding less (b) interest income for such period; *plus*
- (2) all cash and non-cash dividends or other distributions payable (excluding items eliminated in consolidation) on any series of Preferred Stock during such period; *plus*
- (3) all cash and non-cash dividends or other distributions payable (excluding items eliminated in consolidation) on any series of Disqualified Stock during this period; determined on a consolidated basis in accordance with IFRS; *plus*
- (4) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries which are Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Subsidiaries which are Restricted Subsidiaries, but only to the extent such interest is actually paid by the Person guaranteeing or securing such Indebtedness, or by its Restricted Subsidiaries.

“*Fixed Rate Notes*” means the 6.25% senior secured fixed rate notes due 2022 issued under this Indenture (including any Additional Senior Secured Notes that are Fixed Rate Notes).

“*Floating Rate Notes*” means the senior secured floating rate notes due 2022 issued under this Indenture (including any Additional Senior Secured Notes that are Floating Rate Notes).

“*GBP LIBOR*”, with respect to an Interest Period, will be the rate (expressed as a percentage per annum) for deposits in pounds sterling for a three-month period beginning on (and including) the Determination Date that appears on Reuters Page LIBOR01 as of 11:00 a.m. London time, on the Determination Date. If Reuters Page LIBOR01 does not include such a rate or is unavailable on a Determination Date, the Calculation Agent will request the principal London office of each of four major banks in the London interbank market, as selected by the Calculation Agent to provide such bank’s offered quotation (expressed as a percentage per annum) as of approximately 11:00 a.m., London time, on such Determination Date, to prime banks in the London interbank market for deposits in a Representative Amount in pounds sterling for a three-month period beginning on (and including) the Determination Date. If at least two such offered quotations are so provided, the rate for the Interest Period will be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, the rate for the Interest Period will be the arithmetic mean of such rates quoted by major banks in London, selected by the Calculation Agent, at approximately 11:00 a.m., London time, on the Determination Date for loans in pounds sterling to leading European banks for a three-month period beginning on (and including) the Determination Date and in a Representative Amount.

“*Gilt Rate*” means, with respect to any redemption date, the yield to maturity as of two Business Days in London prior to such redemption date of U.K. Government Securities with a fixed maturity (as compiled by the Office for National Statistics and published in the most recent Financial Statistics that have become publicly available at least two Business Days in London prior to such redemption date (or, if such Financial Statistics are no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to 15 August 2018, with respect to the Fixed Rate Notes, and to 15 August 2017, with respect to the Floating Rate Notes; *provided, however*, that in no case shall the Gilt Rate be less than zero.

“*Global Note Legend*” means the legend set forth in Section 2.06(f), which is required to be placed on all Global Notes issued under this Indenture.

“*Global Notes*” means, individually and collectively, each of the Rule 144A Global Notes and the Regulation S Global Notes, substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the “Schedule of Increases, Decreases or Exchanges of Interests in the Global Note” attached thereto) issued in accordance with Section 2.01 or Section 2.06 hereof.

“*guarantee*” means a guarantee other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business, of all or any part of any Indebtedness (whether arising by agreements to keep-well, to take or pay or to maintain financial statement conditions, pledges of assets or otherwise).

“*Guarantors*” means each of the Company, each of the Initial Guarantors and any other Subsidiary of the Company that executes a Senior Secured Notes Guarantee in accordance with the provisions of this Indenture, and their respective successors and assigns, in each case, until the Senior Secured Notes Guarantee of such Person has been released in accordance with the provisions of this Indenture.

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

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

“*Holder*” means each Person in whose name the Senior Secured Notes are registered on the Registrar’s books, which shall initially be the nominee of the Common Depositary.

“*IFRS*” means the International Financial Reporting Standards (formerly International Accounting Standards) endorsed by the European Union or any variation thereof with which the Restricted Subsidiaries are required to comply, or elect to comply, as in effect on the Issue Date or, solely with respect to Section 4.03, as in effect from time to time.

“*Indebtedness*” means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables):

- (1) in respect of borrowed money;
- (2) evidenced by bonds, notes, debentures or similar instruments for which such Person is responsible or liable;
- (3) representing reimbursement obligations in respect of letters of credit, bankers’ acceptances or similar instruments (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence);

- (4) representing Capital Lease Obligations
- (5) representing the balance deferred and unpaid of the purchase price of any property or services due more than one year after such property is acquired or such services are completed;
- (6) representing any Hedging Obligations in respect of interest rate or currency hedging; and
- (7) the principal component of all obligations, or liquidation preferences, with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends),

if and to the extent any of the preceding items (other than letters of credit, and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of the specified Person prepared in accordance with IFRS. In addition, the term “Indebtedness” includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the guarantee by the specified Person of any Indebtedness of any other Person.

The term “*Indebtedness*” shall not include:

- (1) Subordinated Shareholder Debt;
- (2) any lease of property which would be considered an operating lease under IFRS and any guarantee given by the Company or a Restricted Subsidiary in the ordinary course of business solely in connection with, and in respect of, the obligations of the Company or a Restricted Subsidiary under any operating lease;
- (3) Contingent Obligations in the ordinary course of business;
- (4) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing;
- (5) for the avoidance of doubt, any contingent obligations in respect of workers’ compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes; or
- (6) any liability for Taxes.

“*Indenture*” means this Indenture, as amended or supplemented from time to time.

“*Indirect Participant*” means a Person who holds a beneficial interest in a Global Note through a Participant.

“*Initial Guarantors*” means, collectively, 1A Dental Practice Limited, Billericay Dental Supply Co. Limited, Community Dental Centres Limited, DBG (UK) Limited, DBG Acquisitions Limited, DBG Topco Limited, Denticare Limited, Denture Excellence Limited, First Choice Dental Limited, Healthcare Buying Group Limited, H M Logistics Limited, IDH Acquisitions Limited, IDH Group Limited, IDH Limited, Integrated Dental Holdings Limited, KH & GW Limited, MC Dentistry Limited, Med-FX Limited, Orthocentres Limited, Orthodontic Centre (UK Limited), Orthoworld 2000 Limited, Petrie Tucker and Partners Limited, Q Dental Care Limited, Romford Orthodontics Centre Limited, The Crescent Specialist Dental Centre Limited, The Dental Directory Limited, Turnstone Bidco 1 Limited, Turnstone Midco 2 Limited and Whitecross Dental Care Limited.

“*Initial Notes*” means the £275.0 million in aggregate principal amount of Fixed Rate Notes issued on the Issue Date and the £150.0 million in aggregate principal amount of Floating Rate Notes issued on the Issue Date.

“*Initial Public Offering*” means an Equity Offering of common stock or other common equity interests of the Company or any Parent Holdco or any successor of the Company or any Parent Holdco (the “*IPO Entity*”) following which there is a Public Market and, as a result of which, the shares of common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market.

“*Intercreditor Agreement*” means the intercreditor agreement to be dated the Issue Date made between, among others, the Security Agent, the agent for the New Revolving Credit Facility, the Trustee and the other parties named therein, as amended, restated or otherwise modified or varied from time to time.

“*Interest Period*” means the period commencing on and including an interest payment date and ending on but excluding the next succeeding interest payment date, with the exception that the first Interest Period (i) with respect to the Senior Secured Floating Rate Notes, shall commence on and include the Issue Date and end on and exclude 15 November 2016 and (ii) with respect to the Senior Secured Fixed Rate Notes, shall commence on and include the Issue Date and end on and exclude 15 February 2017.

“*Investment Grade Status*” shall occur when the Senior Secured Notes are rated Baa3 or better by Moody’s and BBB– or better by S&P and BBB- or better by Fitch (or, if either such entity ceases to rate the Senior Secured Notes, the equivalent investment grade credit rating from any other “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the U.S. Exchange Act selected by the Company as a replacement agency).

“*Investment Grade Securities*” means:

- (1) securities issued or directly and fully Guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);
- (2) securities issued or directly and fully guaranteed or insured by a member of the European Union, Switzerland or Norway or any agency or instrumentality thereof (other than Cash Equivalents);
- (3) debt securities or debt instruments with a rating of "BBB-" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries; and;
- (4) investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

“*Investments*” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other obligations, but excluding advances or extensions of credit to customers or suppliers made in the ordinary course of business), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as Investments on a balance sheet (excluding the footnotes) prepared in accordance with IFRS. If the Company or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Company’s Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.07(c). The acquisition by the Company or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.07(c). Except as otherwise provided in this Indenture, the

amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value and, to the extent applicable, shall be determined based on the equity value of such Investment.

“*IPO Entity*” means the Company or any Parent Holdco that has issued stock in a Public Offering.

“*IPO Market Capitalization*” means an amount equal to (1) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (2) the price per share at which such shares of common stock or common equity interests are sold in such Initial Public Offering.

“*Issue Date*” means 5 August 2016.

“*Issuer*” has the meaning assigned to it in the preamble to this Indenture, and any and all successors thereto.

“*Lien*” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement or any lease in the nature thereof.

“*Limited Condition Acquisition*” means any acquisition, including by way of merger, amalgamation or consolidation, by the Company or one or more of its Restricted Subsidiaries whose consummation is not conditioned upon the availability of, or on obtaining, third party financing; *provided* that the Consolidated Net Income (and any other financial term derived therefrom), other than for purposes of calculating any ratios in connection with the Limited Condition Acquisition, shall not include any Consolidated Net Income of or attributable to the target company or assets associated with any such Limited Condition Acquisition unless and until the closing of such Limited Condition Acquisition shall have actually occurred.

“*Listing Sponsor*” means the sponsor for the Issuer in respect of the listing of the Senior Secured Notes on the Exchange as the Issuer may appoint, which will initially be Carey Olsen Corporate Finance Limited.

“*Losses*” means any and all claims, losses, liabilities, damages, costs, expenses and judgments (including legal fees and expenses) sustained or incurred by any party.

“*Management Advances*” means loans or advances not exceeding in aggregate outstanding amount £6 million, and in each case made to, or guarantees with respect to loans or advances made to, directors, officers or employees of any Company or any Restricted Subsidiary: (1) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business; (2) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility or office; or (3) in the ordinary course of business and (in the case of this clause (3)) not exceeding £5 million in the aggregate outstanding at any time.

“*Management Fees*” means (1) customary annual fees for the performance of monitoring services by any Permitted Holder for the Company or any of its Restricted Subsidiaries; *provided* that such fees will not, in the aggregate, exceed £5 million per annum (inclusive of out of pocket expenses); and (2) customary fees and related expenses for the performance of transaction, management, consulting, financial or other advisory services or underwriting, placement or other investment banking activities, including in connection with mergers, acquisitions, dispositions or joint ventures, by any Permitted Holder or any of its Affiliates for the Company or any Restricted Subsidiary, which payments in respect of this clause (2) have been approved by the Board of Directors of the Company.

“*Market Capitalization*” means an amount equal to (1) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity on the date of the declaration of the relevant dividend multiplied by (2) the arithmetic mean of the closing prices per share of such common stock or common equity interests for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

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

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

“*Net Proceeds*” means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration or Cash Equivalents substantially concurrently received in any Asset Sale), net of (1) the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, (2) taxes paid or payable as a result of the Asset Sale, (3) all distributions and other payments required to be made to minority interest holders (other than the Company or any of its Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Sale, (4) any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with IFRS, and (5) all payments made on any Indebtedness incurred pursuant to Section 4.09(b)(4) secured by any assets subject to such Asset Sale, as required in accordance with the terms of any Lien upon such assets, or which by applicable law is required be repaid out of the proceeds from such Asset Sale.

“*Net Profit*” means, with respect to any Person, the net income/(loss) of such Person, determined in accordance with IFRS and before any reduction in respect of dividends on Preferred Stock.

“*New Revolving Credit Facility*” means the revolving credit facility governed by the New Revolving Credit Facility Agreement.

“*New Revolving Credit Facility Agreement*” means the £100.0 million super senior revolving credit facility agreement dated on or about 25 July, amongst, *inter alios*, the Company, Credit Suisse AG, London Branch, ING BANK N.V., London Branch, Lloyds Bank plc, Mizuho Bank, Ltd, Société Générale, London Branch, and The Royal Bank of Scotland plc as arrangers.

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

“*Offering Memorandum*” means the offering memorandum, dated 22 July 2016, relating to the sale of the Senior Secured Notes.

“*Officer*” means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, a director or a responsible accounting or financial officer of such Person or any other Person designated as such by the Board of Directors.

“*Officer’s Certificate*” means a certificate signed by an Officer.

“*Opinion of Counsel*” means a written opinion from legal counsel reasonably satisfactory to the Trustee. The counsel may be an employee of or counsel to the Company or its Subsidiaries.

“*Parent Debt Contribution*” means a contribution to the equity of the Company or any of its Restricted Subsidiaries pursuant to which dividends or other distributions may be paid pursuant to 4.07(b)(19).

“*Parent Expenses*” means:

- (1) costs (including all professional fees and expenses) incurred by any Parent Holdco in connection with reporting obligations under or otherwise incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or



stock exchange, this Indenture or any other agreement or instrument relating to Indebtedness of the Company or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

- (2) customary indemnification obligations of any Parent Holdco owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to the Company and its Subsidiaries;
- (3) obligations of any Parent Holdco in respect of director and officer insurance (including premiums therefor) to the extent relating to the Company and its Subsidiaries;
- (4) fees and expenses payable by any Parent Holdco in connection with the Refinancing;
- (5) general corporate overhead expenses, including (a) professional fees and expenses and other operational expenses of any Parent Holdco related to the ownership or operation of the business of the Company or any of its Restricted Subsidiaries, and (b) costs and expenses with respect to the ownership, directly or indirectly, by any Parent Holdco, (c) any taxes and other fees and expenses required to maintain such Parent Holdco's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of such Parent Holdco and (d) to reimburse reasonable out of pocket expenses of the Board of Directors of such Parent Holdco;
- (6) other fees, expenses and costs relating directly or indirectly to activities of the Company and its Subsidiaries or any Parent Holdco or any other Person established for purposes of or in connection with the Refinancing or which holds directly or indirectly any Capital Stock or Subordinated Shareholder Debt of the Company, in an amount not to exceed £750,000 in any fiscal year;
- (7) any income taxes, to the extent such income taxes are attributable to the income of the Company and its Restricted Subsidiaries and, to the extent of the amount actually received in cash from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries; and
- (8) expenses Incurred by any Parent Holdco in connection with any public offering or other sale of Capital Stock or Indebtedness:
  - (a) where the net proceeds of such offering or sale are intended to be received by or contributed to the Company or a Restricted Subsidiary;
  - (b) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed; or
  - (c) otherwise on an interim basis prior to completion of such offering so long as any Parent Holdco shall cause the amount of such expenses to be repaid to the Company or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed.

*"Parent Holdco"* means any Person of which the Company at any time is or becomes a Subsidiary and any holding companies established by any Permitted Holder for purposes of holding its investment in the Company or any Parent Holdco.

*"Participant"* means, with respect to any Depository, a Person who is a participant of or has an account with such Depository.

*"Permitted Business"* means (1) any businesses in the care or healthcare industry, services or activities engaged in by the Company or any of its Subsidiaries on the Issue Date and (2) any businesses, services and

activities engaged in by the Company or any of the Restricted Subsidiaries that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

“*Permitted Collateral Liens*” means:

- (1) Liens on the Collateral to secure the Senior Secured Notes (or the Senior Secured Notes Guarantees) (other than Additional Senior Secured Notes or guarantees in respect thereof) and any Permitted Refinancing Indebtedness in respect thereof (and Permitted Refinancing Indebtedness in respect of Permitted Refinancing Indebtedness); *provided* that each of the parties thereto will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement; *provided further* that all property and assets (including, without limitation, the Collateral) securing such Permitted Refinancing Indebtedness secures the Senior Secured Notes or the Senior Secured Notes Guarantees on a senior or *pari passu* basis;
- (2) Liens on the Collateral to secure (i) Indebtedness under Credit Facilities that is permitted by clause (1) of the definition of Permitted Debt, (ii) Senior Secured Indebtedness permitted by Section 4.09(a) and Permitted Refinancing Indebtedness in respect thereof (and Permitted Refinancing Indebtedness in respect of such Permitted Refinancing Indebtedness) and (iii) Indebtedness that would be permitted by clause (13) of the definition of Permitted Debt and that is incurred by the Company, the Issuer or a Guarantor (*provided* that in the case of this clause (iii), at the time of the acquisition or other transaction pursuant to which such Indebtedness was incurred (A) the Company’s Consolidated Senior Secured Net Leverage Ratio would not exceed 4.75 to 1.0 or (B) the Company’s Consolidated Senior Secured Net Leverage Ratio would not be greater than it was immediately prior to giving effect to such acquisition or other transaction and to the related incurrence of Indebtedness, in each case after giving effect to the incurrence of such Indebtedness, calculated on a *pro forma* basis) and Permitted Refinancing Indebtedness in respect thereof; *provided* that, in each case, all property and assets (including, without limitation, the Collateral) securing such Indebtedness will also secure the Senior Secured Notes or the Senior Secured Notes Guarantees (which security, when securing Indebtedness that is incurred pursuant to clause (1) of the definition of Permitted Debt and which is not reclassified may rank senior to the Liens securing the Senior Secured Notes with respect to distributions of proceeds of any enforcement of Collateral); *provided further* that each of the parties thereto will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement;
- (3) Liens on the Collateral securing Hedging Obligations (other than Hedging Obligations in respect of commodity prices) permitted by clause (8) of the definition of Permitted Debt to the extent such Hedging Obligations related to Indebtedness referred to in clauses (1) or (2) or clause (5) below and any Permitted Refinancing Indebtedness in respect thereof (and any Permitted Refinancing Indebtedness in respect of such Permitted Refinancing Indebtedness) and such Indebtedness is also secured by the Collateral, *provided* that the property and assets (including, without limitation, the Collateral) securing such Indebtedness or Hedging Obligations will also secure the Senior Secured Notes or the Senior Secured Notes Guarantees (which security in favour of the Senior Secured Notes may rank junior to that securing such Hedging Obligations with respect to distributions of proceeds of any enforcement of Collateral, *provided further* that each of the parties thereto will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement;
- (4) Liens on the Collateral that are fixed charges incurred to secure Indebtedness permitted by clause (4) of the definition of Permitted Debt covering only the assets acquired with or financed by such Indebtedness;
- (5) Liens on the Collateral to secure Indebtedness of the Company, the Issuer or any Guarantor permitted by (i) clause (17) of the definition of Permitted Debt and (ii) clause (19) of the definition of Permitted Debt and Permitted Refinancing Indebtedness in respect thereof (and Permitted Refinancing Indebtedness in respect of such Permitted Refinancing Indebtedness); *provided* that all property and assets (including, without limitation, the Collateral) securing such Indebtedness

also secures the Senior Secured Notes or the Senior Secured Notes Guarantees; *provided further* that each of the parties thereto or their representative will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement;

- (6) Liens that are junior to the Liens securing the Senior Secured Notes; *provided further* that each of the parties thereto or their representative will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement; and
- (7) Liens on the Collateral described in one or more of clauses (3), (8), (9), (10), (13), (14), (15), (16), (17), (18), (19), (20), (21), (22), (23), (24), (25), (26), (27) and (28) of the definition of “Permitted Liens”.

“*Permitted Holders*” means, individually or collectively, (i) the Equity Investors and their Affiliates and Related Parties, (ii) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any IPO Entity, acting in such capacity, and (iii) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing (including any Persons mentioned in the following sentence) is a member; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, the Equity Investors (or at least one of them) and such Persons referred to in the following sentence, collectively, have exclusive legal and beneficial ownership of more than 50% of the total voting power of the voting Stock of the Company or any Parent Holdco. Any person or group whose acquisition of beneficial ownership constitutes (1) a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture or (2) a Change of Control which is also a Specified Change of Control Event, will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

“*Permitted Investments*” means:

- (1) any Investment in the Company or in a Restricted Subsidiary;
- (2) any Investment in cash and Cash Equivalents;
- (3) any Investment by the Company or any Restricted Subsidiary in a Person, if as a result of such Investment:
  - (a) such Person becomes a Restricted Subsidiary; or
  - (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary;
- (4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10;
- (5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Company or Subordinated Shareholder Debt;
- (6) any Investments received in compromise or resolution of (a) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (b) litigation, arbitration or other disputes;
- (7) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business;

- (8) Investments represented by Hedging Obligations, which obligations are permitted by Section 4.09(b)(8);
- (9) Investments in the Senior Secured Notes and any other Indebtedness of the Company or any Restricted Subsidiary;
- (10) any guarantee of Indebtedness permitted to be incurred by Section 4.09;
- (11) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date by the Company or any Restricted Subsidiary of the Company and any Investment consisting of an extension, modification or renewal of any such Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under this Indenture;
- (12) Investments acquired after the Issue Date as a result of the acquisition by the Company or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited by Section 5.01 after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;
- (13) Management Advances;
- (14) any Investment to the extent made using as consideration Capital Stock of the Company (other than Disqualified Stock), Subordinated Shareholder Debt or Capital Stock of any Parent Holdco); and
- (15) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (15) that are at the time outstanding not to exceed the greater of £25.0 million and 29% of the Company's Consolidated EBITDA; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of "Permitted Investments" and not this clause.

*"Permitted Liens"* means:

- (1) Liens in favour of the Company or any Restricted Subsidiary;
- (2) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company or any Restricted Subsidiary or Liens securing Indebtedness in relation to any such acquisition, merger, consolidation, amalgamation or combination; *provided* that such Liens do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or is merged with or into or consolidated with the Company or any Restricted Subsidiary;
- (3) Liens to secure the performance of statutory obligations, trade contracts, insurance, surety or appeal bonds, workers compensation obligations, leases (including, without limitation, statutory and common law landlord's liens), performance bonds, surety and appeal bonds or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

- (4) Liens on assets or property of a Restricted Subsidiary that is not the Issuer or a Guarantor securing Indebtedness of any Restricted Subsidiary that is not the Issuer or a Guarantor permitted by Section 4.09;
- (5) Liens to secure Indebtedness permitted by Section 4.09(b)(4) covering only the assets acquired with or financed by such Indebtedness;
- (6) Liens securing Indebtedness under Hedging Obligations, which obligations are permitted by Section 4.09(b)(8);
- (7) Liens existing on the Issue Date;
- (8) Liens for taxes, assessments or governmental charges or claims that (a) are not yet due and payable or (b) are being contested in good faith by appropriate proceedings;
- (9) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;
- (10) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;
- (11) Liens created for the benefit of (or to secure) the Senior Secured Notes (or the Senior Secured Notes Guarantees);
- (12) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Indenture; *provided, however*, that:
  - (a) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to such property or proceeds or distributions thereof); and
  - (b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;
- (13) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;
- (14) filing of Uniform Commercial Code financing statements under U.S. state law (or similar filings under other applicable laws) in connection with operating leases in the ordinary course of business;
- (15) bankers' Liens, rights of setoff or similar rights and remedies as to deposit accounts, Liens arising out of judgments or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

- (16) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;
- (17) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
- (18) leases (including operating leases), licenses, subleases and sublicenses of assets in the ordinary course of business;
- (19) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of assets entered into in the ordinary course of business;
- (20) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any real property leased by the Company or any Restricted Subsidiary and subordination or similar agreements relating thereto and (b) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;
- (21) Liens on property or assets under construction (and related rights) in favour of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;
- (22) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;
- (23) Liens (including put and call arrangements) on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;
- (24) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of the Company or any Restricted Subsidiary's business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;
- (25) (a) Liens over cash paid into an escrow account pursuant to any purchase price retention arrangement as part of any permitted disposal by the Company or a Restricted Subsidiary on condition that the cash paid into such escrow account in relation to a disposal does not represent more than 15% of the net proceeds of such disposal; (b) Liens over cash paid into an escrow account to fund an acquisition or pay related fees and expenses pending the closing of such acquisition by the Company or any Restricted Subsidiary; and (c) Liens over cash paid into an escrow account pursuant to any purchase price retention arrangement or deferred consideration in connection with the acquisition by the Company or any Restricted Subsidiary;
- (26) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures which are not Restricted Subsidiaries securing obligations of such joint ventures;
- (27) Liens on any proceeds loan made by the Company or any Restricted Subsidiary in connection with any future incurrence of Indebtedness permitted under this Indenture and securing that Indebtedness;
- (28) Liens created on any asset of the Company or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust

of the Company or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

- (29) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose; and
- (30) Liens incurred in the ordinary course of business of the Company or any Restricted Subsidiary securing Indebtedness of the Company and its Restricted Subsidiaries that does not exceed £5 million at any one time outstanding.

“*Permitted Parent Payments*” means, without duplication as to amounts, payments to any Parent Holdco to permit such entity to pay:

- (1) customary indemnification obligations of any Parent Holdco owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to the Company and its Subsidiaries;
- (2) obligations of any Parent Holdco in respect of directors’ fees, remuneration and expenses (including director and officer insurance (including premiums therefore)) to the extent relating to the Company and its Subsidiaries;
- (3) professional fees and expenses of any Parent Holdco related to the ownership of the Capital Stock of the Company and, indirectly through the Company, its Subsidiaries (including, without limitation, accounting, legal, audit corporate reporting, and administrative expenses and other reasonable and normal course expenses required to maintain such Parent Holdco’s corporate existence or its holding of the Capital Stock of the Company);
- (4) expenses incurred by any Parent Holdco in connection with any public offering or other sale of Capital Stock or Indebtedness, whether consummated or not, (a) where the net proceeds of such offering or sale are intended to be received by or contributed to the Company or a Subsidiary of the Company; or (b) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed; and
- (5) any Related Taxes.

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

- (1) the aggregate principal amount (or accreted value, if applicable), or if issued with original issue discount, aggregate issue price) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of the Indebtedness renewed, refunded, refinanced, replaced, exchanged, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);
- (2) such Permitted Refinancing Indebtedness has (a) a final maturity date that is either (i) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged or (ii) after the final maturity date of the Senior Secured Notes and (b) has a Weighted Average Life to Maturity that is equal to or greater than the Weighted

Average Life to Maturity of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

- (3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is expressly, contractually subordinated in right of payment to the Senior Secured Notes or the Senior Secured Notes Guarantees, as the case may be, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Senior Secured Notes or the Senior Secured Notes Guarantees, as the case may be, on terms at least as favorable to the Holders of the Senior Secured Notes or the Senior Secured Notes Guarantees, as the case may be, as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged; and
- (4) if the Company or any Guarantor was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, such Indebtedness is incurred either by the Company or a Guarantor.

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

“*Pre-Expansion European Union*” means the European Union as of 1 January 2004, including the countries of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, but not including any country which became or becomes a member of the European Union after 1 January 2004.

“*Preferred Stock*” means any Equity Interests with preferential right of payments of dividends or upon liquidation, dissolution or winding up.

“*Principal Paying Agent*” has the meaning assigned to it in the preamble to this Indenture or any successor or replacement principal paying agent acting in such capacity.

“*Private Placement Legend*” means the legend set forth in Section 2.06(f)(1)(A) to be placed on all Senior Secured Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“*Public Offering*” means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include an offering pursuant to Rule 144A or Regulation S under the Securities Act to professional market investors or similar persons).

“*Public Market*” means any time after:

- (1) a Public Offering has been consummated; and
- (2) at least 20% of the total issued and outstanding ordinary shares or common equity of the Company (or a Parent Holdco) has been distributed to investors other than the Equity Investors or any other direct or indirect shareholders of the Company as of the Issue Date.

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

“*Qualified Receivables Financing*” means any Receivables Financing of a Receivables Subsidiary that meets the following conditions:

- (1) the Board of Directors of the Company shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and its Restricted Subsidiaries,



- (2) all sales of accounts receivable and related assets by the Company or any Restricted Subsidiary to the Receivables Subsidiary are made at Fair Market Value (as determined in good faith by the Company), and
- (3) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Company) and may include Standard Securitisation Undertakings.

The grant of a security interest in any accounts receivable of the Company or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) to secure any Credit Agreement shall not be deemed a Qualified Receivables Financing.

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

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

“*Receivables Financing*” means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Company or any of its Subsidiaries), and (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Company or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitisation transactions involving accounts receivable and any Hedging Obligations entered into by the Company or any such Subsidiary in connection with such accounts receivable.

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

“*Receivables Subsidiary*” means a Wholly Owned Restricted Subsidiary of the Company (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Company in which the Company or any Subsidiary of the Company makes an Investment and to which the Company or any Subsidiary of the Company transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Company and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Company (as provided below) as a Receivables Subsidiary and:

- (1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Company or any other Subsidiary of the Company (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitisation Undertakings), (ii) is recourse to or obligates the Company or any other Subsidiary of the Company in any way other than pursuant to Standard Securitisation Undertakings, or (iii) subjects any property or asset of the Company or any other Subsidiary of the Company, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitisation Undertakings,

- (2) with which neither the Company nor any other Subsidiary of the Company has any material contract, agreement, arrangement or understanding other than on terms which the Company reasonably believes to be no less favourable to the Company or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company, and
- (3) to which neither the Company nor any other Subsidiary of the Company has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

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

"*Refinancing*" means the offer and sale of the Initial Notes and the use of proceeds therefrom as set forth in the Offering Memorandum under the heading "Use of proceeds."

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

"*Regulation S Global Note*" means a Global Note substantially in the form of Exhibit A hereto bearing the applicable Global Note Legend and the Private Placement Legend and deposited with or on behalf of the respective Depository therefor and registered in the name of the respective Depository therefor or its nominee, issued in a denomination equal to the outstanding principal amount of the Senior Secured Notes sold in reliance on Rule 903 of Regulation S.

"*Related Parties*" means:

- (1) any controlling stockholder or any 50% (or more) owned Subsidiary, or immediate family member (in the case of an individual), of any Equity Investor; or
- (2) any trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners, owners or Persons beneficially holding a 50% or more controlling interest of which consist of any one or more Equity Investors and/or such other Persons referred to in the immediately preceding clause.

"*Related Taxes*" means:

any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes (other than (x) Taxes measured by income and (y) withholding imposed on payments made by any Parent Holdco), required to be paid (*provided* such Taxes are in fact paid) by any Parent Holdco by virtue of its:

- (a) being incorporated or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Company or any of the Company's Subsidiaries);
- (b) issuing or holding Subordinated Shareholder Debt;
- (c) being a holding company parent, directly or indirectly, of the Company or any of the Company's Subsidiaries;
- (d) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Company or any of the Company's Subsidiaries; or
- (e) having made any payment with respect to any of the items for which the Company is permitted to make payments to any Parent Holdco pursuant to Section 4.07.

“*Replacement Assets*” means non-current properties and assets that replace the properties and assets that were the subject of an Asset Sale or non-current properties and assets that will be used in the Company’s business or in that of the Restricted Subsidiaries or any and all businesses that in the good faith judgment of the Board of Directors or any member of senior management of the Company are reasonably related; *provided* that the Fair Market Value of the assets received by the Company and its Restricted Subsidiaries is substantially equivalent to the Fair Market Value of the assets exchanged by the Company and its Restricted Subsidiaries.

“*Representative Amount*” means the greater of (a) £1.0 million and (b) an amount that is representative for a single transaction in the relevant market at the relevant time.

“*Responsible Officer*” means any officer within the corporate trust and agency department of the Trustee, including any vice president, assistant vice president, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by such officers, or to whom any corporate trust matter is referred because of such individual’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“*Restricted Definitive Registered Note*” means a Definitive Registered Note bearing the Private Placement Legend.

“*Restricted Global Note*” means a Global Note bearing the Private Placement Legend.

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

“*Restricted Subsidiary*” means any Subsidiary of the Company that is not an Unrestricted Subsidiary.

“*Reuters Page LIBOR01*” means the display page so designated on Reuters (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor).

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

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

“*Rule 902*” means Rule 902 promulgated under the Securities Act.

“*Rule 903*” means Rule 903 promulgated under the Securities Act.

“*Rule 904*” means Rule 904 promulgated under the Securities Act.

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

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

“*Second Lien Notes*” means the £130,000,000 aggregate principal amount of the Second Lien Notes due 2023 to be issued by the Issuer on or about the Issue Date.

“*Second Lien Notes Indenture*” means the indenture to be dated on or about the Issue Date governing the Second Lien Notes by and among, *inter alios*, the Company, the Issuer and U.S. Bank Trustees Limited, as trustee.

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

“*Security Agent*” means U.S. Bank Trustees Limited, as security agent pursuant to the Intercreditor Agreement, or any successor or replacement security agent acting in such capacity.

“*Security Documents*” means (i) the English law governed debenture entered into by the Issuer and the Guarantors on or about the Issue Date, (ii) the Scots law governed bond and floating charge entered into by the relevant Guarantor on or about the Issue Date, (iii) the Scots law governed share pledge entered into by the relevant Guarantor on or about the Issue Date and (iv) any other instrument and document executed and delivered pursuant to this Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time and pursuant to which the Collateral is pledged, assigned or granted to or on behalf of the Security Agent for the benefit of the Holders of the Senior Secured Notes and the Trustee or notice of such pledge, assignment or grant is given.

“*Senior Secured Indebtedness*” means, with respect to any Person as of any date of determination, any Indebtedness for borrowed money that (a) is secured by a Lien on the Collateral and not contractually subordinated to obligations under the Senior Secured Notes or Senior Secured Notes Guarantees or (b) that is incurred by a Restricted Subsidiary that is not a Guarantor and that in the case of each of (a) and (b), is Incurred under Section 4.09(a) or clauses (1), (3), (4), (13), (17) or (19) of Section 4.09(b) (in the case of Section 4.09(b)(3), to the extent such Indebtedness constitutes Indebtedness under the Senior Secured Notes (excluding Additional Senior Secured Notes)), any Senior Secured Notes Guarantees and any Permitted Refinancing Indebtedness in respect of the foregoing.

“*Senior Secured Notes*” means the Initial Notes and any Additional Senior Secured Notes, treated as a single class for all purposes under this Indenture. Unless the context otherwise requires, all references to the Senior Secured Notes shall include the Initial Notes and any Additional Senior Secured Notes.

“*Senior Secured Notes Guarantee*” means the guarantee by each Guarantor of the Issuer’s obligations under this Indenture and the Senior Secured Notes, executed pursuant to the provisions of this Indenture.

“*Significant Subsidiary*” means, at the date of determination, any Restricted Subsidiary that together with its Subsidiaries that are Restricted Subsidiaries (1) for the most recent fiscal year, accounted for more than 10% of the consolidated revenues of the Company or (2) as of the end of the most recent fiscal year, was the owner of more than 10% of the consolidated assets of the Company.

“*Specified Change of Control Event*” means the occurrence of any event that would constitute a Change of Control pursuant to the definition thereof; *provided* that giving *pro forma* effect thereto, the Consolidated Net Leverage Ratio of the Company would have been less than (x) 6.25 to 1.0, if the date of such occurrence is prior to the eighteen month anniversary of the Issue Date; or (y) 5.75 to 1.0, if the date of such occurrence is on or after the eighteen month anniversary of the Issue Date; *provided further* that when calculating the Consolidated Net Leverage Ratio of the Company for the purposes of this definition, the Company shall be entitled at its option to make such calculations as it would if making calculations of baskets or ratios in connection with a Limited Condition Acquisition, and the date of determination of the Consolidated Net Leverage Ratio of the Company shall, upon such election by the Company, be the date of the definitive agreements in respect of such event with such *pro forma* adjustments as are appropriate and consistent with the *pro forma* provisions set forth in the definition of Fixed Charge Coverage Ratio after giving effect to such event and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the applicable period for purposes of determining the ability for such event to qualify as a Specified Change of Control Event.

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

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

“sterling”, “pound”, “pound sterling”, or “£” means the lawful currency of the United Kingdom.

“*Subordinated Indebtedness*” means, with respect to any person, Indebtedness which is expressly subordinated in right of payment to the Senior Secured Notes or the Senior Secured Notes Guarantees pursuant to a written agreement.

“*Subordinated Shareholder Debt*” means, collectively, any debt provided to the Company by any direct or indirect Parent Holdco or any Permitted Holder, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Debt; *provided* that such Subordinated Shareholder Debt:

- (1) does not (including upon the happening of any event) mature or require any amortization or other payment of principal prior to the first anniversary of the maturity of the Senior Secured Notes (other than through conversion or exchange of any such security or instrument for Equity Interests of the Company (other than Disqualified Stock) or for any other security or instrument meeting the requirements of the definition);
- (2) does not (including upon the happening of any event) require the payment of cash interest prior to the first anniversary of the maturity of the Senior Secured Notes;
- (3) does not (including upon the happening of any event) provide for the acceleration of its maturity nor confers on its shareholders any right (including upon the happening of any event) to declare a default or event of default or take any enforcement action, in each case, prior to the first anniversary of the maturity of the Senior Secured Notes;
- (4) is not secured by a Lien on any assets of the Company or a Restricted Subsidiary and is not guaranteed by any Subsidiary of the Company;
- (5) is subordinated in right of payment to the prior payment in full in cash of the Senior Secured Notes in the event of any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Company at least to the same extent as the Subordinated Liabilities (as defined in the Intercreditor Agreement) are subordinated to the Senior Secured Notes under the Intercreditor Agreement; or
- (6) is not (including upon the happening of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder, in whole or in part, prior to the date on which the Senior Secured Notes mature other than into or for Capital Stock (other than Disqualified Stock) of the Company,

*provided, however*, that any event or circumstance that results in such Indebtedness ceasing to qualify as Subordinated Shareholder Debt, such Indebtedness shall constitute an incurrence of such Indebtedness by the Company, and any and all Restricted Payments made through the use of the net proceeds from the incurrence of such Indebtedness since the date of the original issuance of such Subordinated Shareholder Debt shall constitute new Restricted Payments that are deemed to have been made after the date of the original issuance of such Subordinated Shareholder Debt.

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

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

- (2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“*Successor Parent*” with respect to any person, means any other Person with more than 50% of the total voting power of the Voting Stock of which is, at the time the first Person becomes a Subsidiary of such other Person, “beneficially owned” (as defined below) by one or more Persons that “beneficially owned” (as defined below) more than 50% of the total voting power of the Voting Stock of the first Person immediately prior to the first Person becoming a Subsidiary of such other Person. For purposes hereof, “beneficially own” has the meaning correlative to the term “beneficial owner,” as such term is defined in Rules 13d-3 and 13d-5 under the U.S. Exchange Act (as in effect on the Issue Date).

“*Tax*” means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other additions thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax) that are imposed by any government or other taxing authority. “*Taxes*” and “*Taxation*” shall be construed to have corresponding meanings.

“*Tax Sharing Agreement*” means any tax sharing or profit and loss pooling or similar agreement with customary or arm’s-length terms entered into with any Parent Holdco or Unrestricted Subsidiary, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and the terms of this Indenture.

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

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

in each case, having capital and surplus aggregating in excess of £250 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least “A” by S&P or “A-2” by Moody’s (or, in either case, the

equivalent of such rating by such organisation or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organisation) at the time such Investment is made;

- (3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) or (2) above entered into with a Person meeting the qualifications described in clause (2) above;
- (4) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Company or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organisation or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organisation);
- (5) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, Canada, any European Union member state or Switzerland, Norway or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "BBB-" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organisation or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organisation);
- (6) bills of exchange issued in the United States, Canada, a member state of the European Union, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialised equivalent);
- (7) any money market deposit accounts issued or offered by a commercial bank organised under the laws of a country that is a member of the Organisation for Economic Co-operation and Development, in each case, having capital and surplus in excess of £250 million (or the foreign currency equivalent thereof) or whose long term debt is rated at least "A" by S&P or "A2" by Moody's (or, in either case, the equivalent of such rating by such organisation or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organisation) at the time such Investment is made;
- (8) investment funds investing 95% of their assets in securities of the type described in clauses (1) through (7) above (which funds may also hold reasonable amounts of cash pending investment or distribution); and
- (9) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended.

"Trustee" has the meaning assigned to it in the preamble to this Indenture or any successor or replacement Trustee acting in such capacity.

"U.K. Government Securities" means direct obligations of, or obligations guaranteed by, the United Kingdom, and the payment for which the United Kingdom pledges its full faith and credit.

"Uniform Commercial Code" means the New York Uniform Commercial Code.

"Unrestricted Definitive Registered Note" means one or more Definitive Registered Notes that do not bear and are not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a Global Note substantially in the form of Exhibit A attached hereto that bears the applicable Global Note Legend and that has the "Schedule of Increases, Decreases or Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name

of the Depository therefor or its nominee, representing a series of Senior Secured Notes that do not bear and are not required to bear the Private Placement Legend.

“*Unrestricted Subsidiary*” means any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction or Investment therein, but excluding the Issuer or any successor to the Issuer) that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors and any Subsidiary of such Subsidiary, but only to the extent that such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, the Issuer or any Restricted Subsidiary.

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

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

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

Section 1.02 *Other Definitions.*

<u>Term</u>	<u>Defined in Section</u>
“ <i>Additional Amounts</i> ” .....	2.13
“ <i>Additional Intercreditor Agreement</i> ” .....	12.05
“ <i>Affiliate Transaction</i> ” .....	4.11
“ <i>Applicable Rate</i> ” .....	2.16
“ <i>Asset Sale Offer</i> ” .....	4.10
“ <i>Asset Sale Offer Amount</i> ” .....	3.08
“ <i>Asset Sale Offer Period</i> ” .....	3.08
“ <i>Asset Sale Purchase Date</i> ” .....	3.08
“ <i>Bidco</i> ” .....	4.13
“ <i>Authentication Agent</i> ” .....	2.02
“ <i>Change in Tax Law</i> ” .....	3.09
“ <i>Change of Control Offer</i> ” .....	4.15
“ <i>Change of Control Payment</i> ” .....	4.15
“ <i>Change of Control Payment Date</i> ” .....	4.15
“ <i>Covenant Defeasance</i> ” .....	8.03
“ <i>Event of Default</i> ” .....	6.01
“ <i>Excess Proceeds</i> ” .....	4.10
“ <i>Guaranteed Obligations</i> ” .....	11.01
“ <i>incur</i> ” .....	4.09
“ <i>Interest Amount</i> ” .....	2.16
“ <i>Judgment Currency</i> ” .....	2.14
“ <i>Legal Defeasance</i> ” .....	8.02
“ <i>Paying Agent</i> ” .....	2.03
“ <i>Payment Default</i> ” .....	6.01
“ <i>Payor</i> ” .....	3.09
“ <i>Permitted Debt</i> ” .....	4.09



<u>Term</u>	<u>Defined in Section</u>
“ <i>Register</i> ” .....	2.03
“ <i>Registrar</i> ” .....	2.03
“ <i>Restricted Payment</i> ” .....	4.07
“ <i>Suspension Period</i> ” .....	4.18
“ <i>Tax Jurisdiction</i> ” .....	2.13
“ <i>Tax Redemption Date</i> ” .....	3.09

Section 1.03     *Rules of Construction.*

Unless the context otherwise requires:

- with IFRS;
- (a) a term has the meaning assigned to it;
  - (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;
  - (c) “or” is not exclusive;
  - (d) “including” means including without limitation;
  - (e) words in the singular include the plural, and in the plural include the singular;
  - (f) “will” shall be interpreted to express a command;
  - (g) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time;
  - (h) references to any person “acting reasonably” and correlative expressions shall be construed to mean “acting reasonably in the interests of the Holders and having regard to the duties of the Trustee to the Holders;” and
  - (i) all references to the principal, premium, interest or any other amount payable pursuant to this Indenture shall be deemed also to refer to any Additional Amounts which may be payable hereunder in respect of payments of principal, premium, interest and any other amounts payable pursuant to this Indenture or any undertakings given in addition thereto or in substitution therefor pursuant to this Indenture and express reference to the payment of Additional Amounts in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express reference is not made.

ARTICLE 2  
THE NOTES

Section 2.01     *Form and Dating.*

(a) *General.* The Senior Secured Notes shall consist of the sterling-denominated 6.25% Senior Secured Fixed Rate Notes due 2022 and the sterling-denominated Senior Secured Floating Rate Notes due 2023. The Senior Secured Notes and the Trustee’s certificates of authentication will be substantially in the form of Exhibit A hereto. The Senior Secured Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. The Initial Notes will initially be represented by the Global Notes. Each Senior Secured Note will be dated the date of its authentication. The Senior Secured Notes shall be in minimum denominations of £100,000 and integral multiples of £1,000 in excess thereof.

The terms and provisions contained in the Senior Secured Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Senior Secured Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes.* Senior Secured Notes issued as Global Notes will be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the “Schedule of Increases, Decreases or Exchanges of Interests in the Global Note” attached thereto). Senior Secured Notes issued in definitive form as Definitive Registered Notes will be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the “Schedule of Increases, Decreases or Exchanges of Interests in the Global Note” attached thereto). Each Global Note shall provide that it represents the aggregate principal amount of outstanding Senior Secured Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Senior Secured Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Senior Secured Notes represented thereby will be made by the Principal Paying Agent or the Custodian therefor, at the direction of the Trustee, in accordance with Section 2.06 hereof.

(c) *Euroclear and Clearstream Procedures Applicable.* The provisions of the “Operating Procedures of the Euroclear System” and “Terms and Conditions Governing Use of Euroclear” and the “General Terms and Conditions of Clearstream Banking” and “Customer Handbook” of Clearstream will be applicable to transfers of beneficial interests in the Global Notes that are held by Participants through Euroclear or Clearstream.

#### Section 2.02 *Execution and Authentication.*

An Officer must sign the Senior Secured Notes for the Issuer by manual or facsimile signature.

If the Officer whose signature is on a Senior Secured Note no longer holds that office at the time a Senior Secured Note is authenticated, the Senior Secured Note will nevertheless be valid.

A Senior Secured Note will not be valid until authenticated by the manual or facsimile signature of the Trustee (or an Authentication Agent). The signature will be conclusive evidence that the Senior Secured Note has been authenticated under this Indenture.

On the Issue Date, the Trustee, or an Authentication Agent (as defined below), shall, upon receipt of a written order of the Issuer signed by an Officer (an “*Authentication Order*”), authenticate and make available for delivery the Initial Notes. Upon delivery of any Authentication Order at any time and from time to time thereafter, the Trustee shall authenticate Additional Senior Secured Notes for original issue, or Definitive Registered Notes issued pursuant to Section 2.06 hereof, in an aggregate principal amount specified in such Authentication Order. Such Authentication Order shall specify the amount of the Senior Secured Notes to be authenticated and the date on which Senior Secured Notes are to be authenticated. In addition, such Authentication Order shall include (a) a statement that the Person signing the Authentication Order have (i) read and understood the provisions of this Indenture relevant to the statements in the Authentication Order and (ii) made such examination or investigation as is necessary to enable them to make such statements and (b) a brief statement as to the nature and scope of the examination or investigation on which the statements set forth in the Authentication Order are based.

The Trustee may appoint an authentication agent acceptable to the Issuer to authenticate the Senior Secured Notes. Unless limited by the terms of such appointment, an authentication agent may authenticate the Senior Secured Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. Such authentication agent shall have the same rights as the Trustee in any dealings hereunder with the Issuer or with any of the Issuer’s Affiliates. The Trustee hereby appoints Elavon Financial Services DAC, UK Branch, as authentication agent (the “*Authentication Agent*”). Elavon Financial Services DAC, UK Branch, hereby accepts such appointment and the Issuer hereby confirms that such appointment is acceptable to it.

Section 2.03      *Registrar and Paying Agent.*

The Issuer shall maintain offices or agencies where Senior Secured Notes may be presented for registration of transfer or for exchange (each, a “*Registrar*”) and offices or agencies where Senior Secured Notes may be presented for payment (each, a “*Paying Agent*”). The Issuer will also maintain one or more transfer agents (the “*Transfer Agent*”). Offices or agencies of the Registrar and the Transfer Agent will be maintained for so long as the Senior Secured Notes are listed on the Official List of the Exchange. Offices or agencies of the Paying Agent will be maintained in London, England. The Registrar in Ireland will maintain a register reflecting ownership of the Senior Secured Notes in the form of Definitive Registered Notes outstanding from time to time and will make payments on and facilitate transfers of Definitive Registered Notes on behalf of the Issuer. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term “*Registrar*” includes any co-registrar and the term “*Paying Agent*” includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer will notify the Trustee in writing of the name and address of any Paying Agent or Registrar not a party to this Indenture. The Issuer, the Company or any of the Company’s Subsidiaries, acting as agent of the Issuer solely for this purpose, may act as Registrar.

The Issuer initially appoints Euroclear and Clearstream to act as a Depository with respect to the Senior Secured Notes. Elavon Financial Services DAC will act as Common Depository for the Senior Secured Notes on behalf of Euroclear and Clearstream.

The Issuer initially appoints Elavon Financial Services DAC, UK Branch to act as Principal Paying Agent and Transfer Agent in London with respect to the Global Notes, and initially appoints Elavon Financial Services DAC to act as the Registrar in Ireland.

Subject to any applicable laws and regulations, the Issuer shall cause the Registrar and Transfer Agent, as applicable, to keep a register (the “*Register*”) at its corporate trust office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of ownership, exchange and transfer of the Senior Secured Notes. Such registration in the Register shall be conclusive evidence of the ownership of Senior Secured Notes. Included in the books and records for the Senior Secured Notes shall be notations as to whether such Senior Secured Notes have been paid, exchanged or transferred, cancelled, lost, stolen, mutilated or destroyed and whether such Senior Secured Notes have been replaced. In the case of the replacement of any of the Senior Secured Notes, the Registrar shall keep a record of the Senior Secured Note so replaced and the Senior Secured Note issued in replacement thereof. In the case of the cancellation of any of the Senior Secured Notes, the Registrar shall keep a record of the Senior Secured Note so cancelled and the date on which such Senior Secured Note was cancelled.

The Issuer shall enter into an appropriate agency agreement with any Paying Agent or co-Registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee may appoint a suitably qualified and reputable party to act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.06.

Upon notice to the Trustee, the Issuer may change any Paying Agent, Registrar or Transfer Agent. For so long as the Senior Secured Notes are listed on the Official List of the Exchange, and if and to the extent that the rules of the Exchange so require, the Issuer will notify the Exchange of any change of Paying Agent, Registrar or Transfer Agent in accordance with Section 14.01 and, in the case of Definitive Registered Notes, in addition to such publication and posting, mail such notice by first-class mail to each Holder’s registered address, as it appears on the Register, with a copy to the Trustee.

Payment of principal will be made upon the surrender of Definitive Registered Notes at the office of any Paying Agent. In the case of a transfer of a Definitive Registered Note in part, upon surrender of the Definitive Registered Note to be transferred, a Definitive Registered Note shall be issued to the transferee in respect of the principal amount transferred and a Definitive Registered Note shall be issued to the transferor in respect of the balance of the principal amount of the transferred Definitive Registered Note at the office of any Transfer Agent.

The obligations of the Agents are several and not joint.

Section 2.04 *Paying Agent to Hold Money.*

Prior to 10:00 am (London time) on each due date of the principal, premium and Additional Amounts, if any, and interest on any Senior Secured Notes, the Issuer will deposit with the Principal Paying Agent money in cleared, immediately available funds sufficient to pay such principal, premium and Additional Amounts, if any, and interest so becoming due on the due date for payment under the Senior Secured Notes. Each Paying Agent other than the Trustee, or an Affiliate of the Trustee, will hold for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, Additional Amounts if any, or interest on the Senior Secured Notes, and will notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. Money held by a Paying Agent need not be segregated, except as required by law, and in no event shall any Paying Agent be liable for interest on any money received by it hereunder. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon payment over to the Trustee, the Paying Agent will have no further liability for the money.

Section 2.05 *Holder Lists.*

The Registrar will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuer will furnish to the Trustee at least three Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Neither the Trustee nor any of its Agents will have any responsibility or be liable for any aspect of the records in relation to, or payments made on account of, beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred as a whole except by the applicable Depository to a nominee of the applicable Depository, by a nominee of the applicable Depository to the applicable Depository or to another nominee of the applicable Depository, or by the applicable Depository or any such nominee to a successor Depository or a nominee of such successor Depository. All Global Notes will be exchanged by the Issuer for Definitive Registered Notes if:

(1) Euroclear or Clearstream notifies the Issuer that it is unwilling or unable to continue to act as Depository and a successor Depository is not appointed by the Issuer within 120 days; or

(2) the owner of a Book-Entry Interest requests such exchange in writing delivered through Euroclear or Clearstream following an Event of Default under this Indenture and enforcement action is being taken in respect hereof under this Indenture.

Upon the occurrence of any of the events listed in the preceding clause (1) and (2) of this Section 2.06(a), the Issuer shall execute, and the Trustee or the Authentication Agent, shall, upon receipt of an Authentication Order, authenticate and deliver Definitive Registered Notes in an aggregate principal amount equal to the principal amount of the applicable Global Note tendered in exchange therefor. The Issuer will, at the cost of the Issuer (but against such indemnity as the Registrar or any relevant Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Registered Notes to be executed and delivered to the Trustee for authentication and the Registrar for registration of the exchange and dispatch to the relevant Holders within 30 days of the relevant event. The Trustee or the Registrar shall, at the cost of the Issuer, deliver such Definitive Registered Notes to the Persons in whose names such Senior Secured Notes are so registered. Definitive Registered Notes issued in exchange for beneficial interests in Global Notes pursuant to this Section 2.06(a) shall be registered in such names and in such authorized denominations as the Depository, pursuant to instructions from its Participants or Indirect Participants or otherwise, shall instruct the Trustee. A Global Note may not be exchanged for another Senior Secured Note other than as provided in this

Section 2.06(a); *provided, however*, that beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c), (d) or (e) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes will be effected through the applicable Depository, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar both (i) a written order from a Participant or an Indirect Participant given to the applicable Depository in accordance with the Applicable Procedures directing the applicable Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged, and (ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Senior Secured Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a

certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the appropriate certifications in item (3) thereof;

and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee, or the Authentication Agent, shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Registered Notes.* If any one of the events listed in clause (1) or (2) of Section 2.06(a) has occurred or the Issuer has elected pursuant to Section 2.06(a) to cause the issuance of Definitive Registered Notes, transfers or exchanges of beneficial interests in a Global Note for a Definitive Registered Note shall be effected, subject to the satisfaction of the conditions set forth in the applicable subclauses of this Section 2.06(c).

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Registered Notes.* If any Holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Registered Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Registered Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Registered Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred outside the United States in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred to the Issuer or any of the Company's Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (4) thereof;

the Principal Paying Agent or the Registrar shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuer shall execute and, upon receipt of an Authentication Order, the Trustee, or the Authentication Agent, shall authenticate and deliver to the Person designated in the instructions a Restricted Definitive Registered Note in the appropriate principal amount. Any Restricted Definitive Registered Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such

name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Indirect Participant. The Principal Paying Agent or the Registrar shall deliver such Restricted Definitive Registered Notes to the Persons in whose names such Senior Secured Notes are so registered. Any Restricted Definitive Registered Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Registered Notes.* A Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Registered Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Registered Note only if:

(A) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof;

(B) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof; or

(C) the Registrar receives the following:

(i) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Registered Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Registered Note, a certificate from such Holder in the form of Exhibit B hereto, including the appropriate certifications in item (3) thereof;

and, in each such case set forth in this subparagraph (C), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Registered Notes.* If any Holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Registered Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Registered Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Principal Paying Agent or the Registrar will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuer will execute and, upon receipt of an Authentication Order, the Trustee, or the Authentication Agent, will authenticate and deliver to the Person designated in the instructions an Unrestricted Definitive Registered Note in the appropriate principal amount. Any Unrestricted Definitive Registered Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest requests through instructions to the Registrar from or through the applicable Depository and the Participant or Indirect Participant. The Principal Paying Agent or the Registrar will deliver such Unrestricted Definitive Registered Notes to the Persons in whose names such Senior Secured Notes are so registered. Any Unrestricted Definitive Registered Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Registered Notes for Beneficial Interests.*

(1) *Restricted Definitive Registered Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Registered Note proposes to exchange such Restricted Definitive Registered Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Registered Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Registered Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Registered Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Registered Note is being transferred in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Registered Note is being transferred to the Issuer or any of the Company's Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (4) thereof;

the Trustee or the Registrar will cancel the Restricted Definitive Registered Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the appropriate 144A Global Note, and in the case of clause (C) or (D) above, the appropriate Regulation S Global Note.

(2) *Restricted Definitive Registered Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Registered Note may exchange such Restricted Definitive Registered Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Registered Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only:

(A) if such Restricted Definitive Registered Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof;

(B) if such Restricted Definitive Registered Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof; or

(C) the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Registered Note proposes to exchange such Restricted Definitive Registered Note for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Restricted Definitive Registered Note proposes to transfer such Restricted Definitive Registered Note to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate



from such Holder in the form of Exhibit B hereto, including the appropriate certifications in item (3) thereof;

and, in each such case set forth in this subparagraph (C), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee or the Registrar will cancel the Definitive Registered Note and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Registered Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Registered Note may exchange such Unrestricted Definitive Registered Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Registered Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee or the Registrar will cancel the applicable Unrestricted Definitive Registered Note and increase or cause to be increased the aggregate principal amount of the relevant Unrestricted Global Note.

If any such exchange or transfer from an Unrestricted Definitive Registered Note to a beneficial interest is effected pursuant to this subparagraph (3) at a time when an Unrestricted Global Note has not yet been issued, the Issuer will issue and, upon receipt of an Authentication Order, the Trustee, or the Authentication Agent, will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Unrestricted Definitive Registered Notes so transferred.

(e) *Transfer and Exchange of Definitive Registered Notes for Definitive Registered Notes.* Upon request by a Holder of Definitive Registered Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Registered Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Registered Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar and duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Registered Notes to Restricted Definitive Registered Notes.* Any Restricted Definitive Registered Note may be transferred to and registered in the name of a Person who takes delivery thereof in the form of a Restricted Definitive Registered Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications required by item (3) thereof.

(2) *Restricted Definitive Registered Notes to Unrestricted Definitive Registered Notes.* Any Restricted Definitive Registered Note may be exchanged by the Holder thereof for an Unrestricted

Definitive Registered Note or transferred to a Person who takes delivery thereof in the form of an Unrestricted Definitive Registered Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Registered Note proposes to exchange such Restricted Definitive Registered Note for an Unrestricted Definitive Registered Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Registered Note proposes to transfer such Restricted Definitive Registered Note to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Registered Note, a certificate from such Holder in the form of Exhibit B hereto, including the appropriate certifications in item (3) thereof,

and, in each such case, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Registered Notes to Unrestricted Definitive Registered Notes.* A Holder of Unrestricted Definitive Registered Notes may transfer such Unrestricted Definitive Registered Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Registered Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Registered Notes pursuant to the instructions from the Holder thereof.

(f) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Registered Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend.*

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Registered Note (and all Senior Secured Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

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

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY ONLY (A) TO THE ISSUER, THE GUARANTORS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE US SECURITIES ACT, AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT OR IN ANY TRANSACTION NOT SUBJECT THERETO, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE US SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER

TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OR (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE US SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

(B) Notwithstanding the foregoing, any Global Note or Definitive Registered Note issued pursuant to subparagraph (b)(4), (c)(2), (c)(3), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Senior Secured Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend.* Each Global Note will bear a legend in substantially the following form:

THIS GLOBAL NOTE IS HELD BY THE COMMON DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS GLOBAL 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 (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE COMMON DEPOSITARY TO A NOMINEE OF THE COMMON DEPOSITARY OR BY A NOMINEE OF THE COMMON DEPOSITARY TO THE COMMON DEPOSITARY OR ANOTHER NOMINEE OF THE COMMON DEPOSITARY OR BY THE COMMON DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR COMMON DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR COMMON DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (WHICH SHALL INITIALLY BE ELAVON FINANCIAL SERVICES DAC) 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 DEPOSITARY OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

(3) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Registered Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be

returned to or retained and cancelled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Registered Notes, the principal amount of Senior Secured Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Principal Paying Agent or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Principal Paying Agent or by the Depositary at the direction of the Trustee to reflect such increase.

(g) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee or the Authentication Agent will authenticate Global Notes and Definitive Registered Notes upon receipt of an Authentication Order or at the Registrar's request.

(2) No service charge will be made to a Holder of a Global Note or to a Holder of a Definitive Registered Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.09, 3.06, 3.07, 4.10, 4.15 and 9.05 hereof).

(3) The Registrar will not be required to register the transfer of or exchange any Senior Secured Note selected for redemption in whole or in part, except the unredeemed portion of any Senior Secured Note being redeemed in part.

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

(5) Prior to due presentment for the registration of a transfer of any Senior Secured Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Senior Secured Note is registered as the absolute owner of such Senior Secured Note for the purpose of receiving payment of principal of, interest, premium and Additional Amounts, if any on such Senior Secured Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(6) The Trustee or the Authentication Agent will authenticate Global Notes and Definitive Registered Notes in accordance with the provisions of Section 2.02 hereof.

(7) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

Section 2.07 *Replacement Notes.*

If any mutilated Senior Secured Note is surrendered to the Trustee or the Issuer or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Senior Secured Note, the Issuer will issue and the Trustee, or the Authentication Agent, upon receipt of an Authentication Order, will authenticate a replacement Senior Secured Note if the Trustee's requirements are met. If required by the Trustee, any Agent, or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee, the relevant Agent, and the Issuer to protect the Issuer, the Trustee and any Agent from any loss that any of them may suffer if a Senior Secured Note is replaced. The Issuer, the Trustee and any Agent may charge the relevant Holder for its expenses in replacing a Senior Secured Note.

If, after the delivery of such replacement Senior Secured Note, a bona fide purchaser of the original Senior Secured Note in lieu of which such replacement Senior Secured Note was issued presents for payment or registration such original Senior Secured Note, the Trustee shall be entitled to recover such replacement Senior Secured Note from the Person to whom it was delivered or any Person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer, the Trustee, and any Agent in connection therewith.

Subject to the provisions of the final sentence of the preceding paragraph of this Section 2.07, every replacement Senior Secured Note is an obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Senior Secured Notes duly issued hereunder.

#### Section 2.08 *Outstanding Notes.*

The Senior Secured Notes outstanding at any time are all the Senior Secured Notes authenticated by the Trustee or the Authentication Agent except for those canceled by either of them, those delivered to them for cancellation, those reductions in the interest in a Global Note effected by the Trustee or the Authentication Agent in accordance with the provisions hereof and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Senior Secured Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Senior Secured Note; *provided, however*, that Senior Secured Notes held by the Issuer or a Subsidiary of the Issuer shall not be deemed to be outstanding for purposes of Section 5(a) of the Global Notes in respect of the Fixed Rate Notes.

If a Senior Secured Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Senior Secured Note is held by a *bona fide* purchaser in whose hands such Senior Secured Note is a legal, valid and binding obligation of the Issuer.

If the entire principal amount and premium, if any, of any Senior Secured Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent holds, on a redemption date or maturity date, money sufficient to pay Senior Secured Notes payable on that date, and is not prohibited from paying such money to the Holders pursuant to the terms of this Indenture, then on and after that date such Senior Secured Notes will be deemed to be no longer outstanding and will cease to accrue interest.

#### Section 2.09 *Acts by Holders.*

In determining whether the Holders of the required principal amount of Senior Secured Notes have concurred in any direction, waiver or consent, Senior Secured Notes owned by the Issuer, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Senior Secured Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

Notwithstanding any provision to the contrary in this Indenture, Senior Secured Notes owned by funds controlled or managed by any direct or indirect shareholder of the Company, or any successor thereof, shall be deemed to be outstanding for the purposes of any amendment, supplement, waiver or other modification requiring the consent by Holders of at least 90% of the aggregate principal amount of the then-outstanding Senior Secured Notes pursuant to Section 9.02 hereof.

#### Section 2.10 *Temporary Notes.*

Until certificates representing Senior Secured Notes are ready for delivery, the Issuer may prepare and the Trustee, or the Authentication Agent, upon receipt of an Authentication Order, will authenticate, temporary Senior Secured Notes. Temporary Senior Secured Notes will be substantially in the form of Definitive Registered Notes but may have variations that the Issuer considers appropriate for temporary Senior Secured Notes and as may be

reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer will prepare and the Trustee, or the Authentication Agent, will authenticate Definitive Registered Notes in exchange for temporary Senior Secured Notes.

Holders of temporary Senior Secured Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Issuer at any time may deliver Senior Secured Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Senior Secured Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or at the direction of the Trustee, the Registrar or the Paying Agent (other than the Issuer or a subsidiary of the Company) and no one else will cancel all Senior Secured Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of such canceled Senior Secured Notes (subject to the record retention requirements of the Exchange Act) in its customary manner unless the Issuer directs the Trustee to deliver canceled Senior Secured Notes to the Issuer following a written request from the Issuer. The Issuer may not issue new Senior Secured Notes to replace Senior Secured Notes that it has redeemed or paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest.*

If the Issuer defaults in a payment of interest on the Senior Secured Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, in accordance with the terms hereof, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Senior Secured Notes and in Section 4.01 hereof. The Issuer will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Senior Secured Note and the date of the proposed payment. The Issuer will fix or cause to be fixed each such special record date and payment date in a manner satisfactory to the Trustee; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 10 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid. Notwithstanding the foregoing, if the Issuer pays the defaulted interest prior to the date that is 30 days after the date of default in payment of interest, no special record date will be set and payment will be made to the Holders as of the original record date. The Issuer undertakes to promptly inform the Exchange (so long as the Senior Secured Notes are listed on the Exchange and if and to the extent that the rules of the Exchange so require) of any such special record date.

Section 2.13 *Additional Amounts.*

(a) All payments made by or on behalf of the Issuer under or with respect to the Senior Secured Notes (whether or not in the form of Definitive Registered Notes) or any of the Guarantors with respect to any Senior Secured Notes Guarantee, as applicable, will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Issuer or any Guarantor is then incorporated or organized, or otherwise resident for tax purposes or any political subdivision thereof or therein or (2) any jurisdiction from or through which payment is made by or on behalf of the Issuer or any Guarantor (including the jurisdiction of any Paying Agent) or any political subdivision thereof or therein (each, a "*Tax Jurisdiction*") will at any time be required to be made from any payments made by or on behalf of the Issuer under or with respect to the Senior Secured Notes or any of the Guarantors under or with respect to any Senior Secured Notes Guarantee, including payments of principal, redemption price, interest or premium, the Issuer or the relevant Guarantor, as applicable, will pay such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received in respect of such payments after such withholding, deduction or imposition (including any such withholding, deduction or imposition from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts will be payable with respect to:

(1) any Taxes that would not have been imposed but for the existence of any actual or deemed present or former connection between the Holder (or between a fiduciary, settlor, beneficiary, member, partner or shareholder of, or possessor of power over the relevant Holder, if the relevant Holder is an estate, nominee, trust, partnership, limited liability company or corporation) of the Senior Secured Notes and the relevant Tax Jurisdiction (including, without limitation, being resident for tax purposes, or 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 Taxing Jurisdiction), but excluding in each case, any connection arising solely from the holding of such Senior Secured Note, the enforcement of rights under such Senior Secured Note or under a Senior Secured Notes Guarantee or the receipt of any payments in respect of such Senior Secured Note or a Senior Secured Notes Guarantee;

(2) any Taxes imposed as a result of the presentation of a Senior Secured Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Senior Secured Note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sales, personal property, transfer or similar Taxes;

(4) Taxes imposed on or with respect to a payment made to a Holder or beneficial owner of Senior Secured Notes who would have been able to avoid such withholding or deduction by presenting the relevant Senior Secured Note to another Paying Agent in a member state of the Pre-Expansion European Union;

(5) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Senior Secured Notes or with respect to any Senior Secured Notes Guarantee;

(6) any Taxes imposed or withheld by reason of the failure of the Holder or beneficial owner of Senior Secured Notes, to comply with any reasonable written request of the Issuer addressed to the Holder and made at least 60 days before any such withholding or deduction would be payable to satisfy any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation;

(7) any Tax imposed on or with respect to any payment by the Issuer or the relevant Guarantor to the Holder if such Holder is a fiduciary or partnership or person other than the sole beneficial owner of such payment to the extent that Taxes would not have been imposed on such payment had such Holder been the sole beneficial owner of such Senior Secured Notes; or

(8) any Taxes that are imposed or withheld pursuant to sections 1471 through 1474 of the Code as of the Issue Date (or any amended or successor version that is substantively comparable), any regulations or agreements thereunder, official interpretations thereof, or any similar law or regulation implementing an intergovernmental agreement between a non-U.S. jurisdiction and the United States relating thereto or any agreements entered into pursuant to section 1471(b)(1) of the Code; or

(9) any combination of items (1) through (8) above.

(b) In addition to Section 2.13(a), the Issuer and the Guarantors will also pay and indemnify the Holder for any present or future stamp, issue, registration, court or documentary taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other reasonable expenses related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Senior Secured Notes, this Indenture, any Senior Secured Notes Guarantee or any other document or instrument referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Senior Secured

Notes or any Senior Secured Notes Guarantee (other than on or in connection with a transfer of the Senior Secured Notes other than the initial resale of the Senior Secured Notes by the Initial Purchasers).

(c) If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Senior Secured Notes or any Senior Secured Notes Guarantee, each of the Issuer or the relevant Guarantor, as the case may be, will deliver 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 less than 45 days prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificate(s) must also set forth any other information necessary to enable the Paying Agent to pay such Additional Amounts on the relevant payment date. The Issuer and the relevant Guarantor will provide the Trustee with documentation satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

(d) The Issuer or the relevant Guarantor will make all withholdings and deductions required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee, within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity. Upon reasonable request, copies of Tax receipts or other evidence of payments, as the case may be, will be made available by the Trustee to the Holders or beneficial owners of the Senior Secured Notes.

(e) Whenever in this Indenture there is mentioned, in any context, the payment of amounts based upon the principal amount of the Senior Secured Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Senior Secured Notes or any Senior Secured Notes Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The obligations in this Section 2.13 will survive any termination, defeasance or discharge of this Indenture, any transfer by a Holder or beneficial owner of its Senior Secured Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Issuer or any Guarantor is incorporated, engaged in business or otherwise resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Senior Secured Notes (or any Senior Secured Notes Guarantee) and any department or political subdivision thereof or therein.

#### Section 2.14 *Currency Indemnity*

Any payment on account of an amount that is payable in sterling which is made to or for the account of any Holder or the Trustee in lawful currency of any other jurisdiction (the "*Judgment Currency*"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer or any Guarantor, shall constitute a discharge of the Issuer or the Guarantor's obligation under this Indenture and the Senior Secured Notes or Senior Secured Notes Guarantees, as the case may be, only to the extent of the amount of sterling that such Holder or the Trustee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of sterling that could be so purchased is less than the amount of sterling originally due to such Holder or the Trustee, as the case may be, the Issuer and the Guarantors shall indemnify and hold harmless the Holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture or the Senior Secured Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.



Section 2.15 *Agents.*

(a) Actions of Agents. The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several.

(b) Agents of Trustee. The Issuer and the Agents acknowledge and agree that in the event of an Event of Default, the Trustee may, by notice in writing to the Issuer and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee. Until they have received such written notice from the Trustee, the Agents shall act solely as agents of the Issuer and need have no concern for the interests of the Holders.

(c) Moneys Held. The Agents hold all funds as banker subject to the terms of this Indenture and as a result, such money will not be held in accordance with the rules established by the UK Financial Conduct Authority in the UK Financial Conduct Authority's Handbook of rules and guidance from time to time in relation to client money.

(d) Publication of Notices. Any obligation the Agents may have to publish a notice to Holders of Global Notes on behalf of the Issuer will have been met upon delivery of the notice to Euroclear and/or Clearstream, as applicable.

(e) Authorized Signatories. The Issuer shall provide the Agents with a certified list of authorized signatories within a reasonable time following a request for such list by an Agent.

Section 2.16 *Computation of Interest*

(a) Interest on the Fixed Rate Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months. In no event will the rate of interest on the Fixed Rate Notes be higher than the maximum rate permitted by applicable law.

(b) Interest on the Floating Rate Notes will accrue at a rate per annum (the "*Applicable Rate*"), reset quarterly, equal to GBP LIBOR (subject to a 0.00% floor) plus 6%, as determined by the "Calculation Agent". The Calculation Agent will, as soon as practicable after 11:00 a.m., London time, on each Determination Date, determine the Applicable Rate, and calculate the aggregate amount of interest payable on the Floating Rate Notes in respect of the following Interest Period (the "*Interest Amount*"). The Interest Amount will be calculated by applying the Applicable Rate to the principal amount of the Floating Rate Notes outstanding at the commencement of the Interest Period, multiplying each such amount by the actual number of days in the Interest Period concerned divided by 365.

(c) All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point being rounded upwards (e.g., 4.876545% (or 0.04876545) being rounded to 4.87655% (or 0.0487655)). All pounds sterling amounts used in or resulting from such calculations will be rounded to the nearest pounds sterling cent (with one-half pounds sterling cent being rounded upwards). The determination of the Applicable Rate and the Interest Amount by the Calculation Agent shall, in the absence of wilful default, bad faith or manifest error, be binding on all parties.

(d) The Calculation Agent will, upon the written request of the Holder of any Floating Rate Note, provide the interest rate then in effect with respect to the Floating Rate Notes.

(e) Interest on the Floating Rate Notes shall be computed on the basis of a 365-day year and the actual number of days elapsed. The Applicable Rate on the Floating Rate Notes will in no event be higher than the maximum rate permitted by applicable law.

ARTICLE 3  
REDEMPTION AND PREPAYMENT

Section 3.01     *Notices to Trustee.*

If the Issuer elects to redeem Senior Secured Notes pursuant to the optional redemption provisions contained in Section 5(a) of the Global Notes, it must furnish to the Trustee (with a copy to the Paying Agent), at least 10 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

- (a) the clause of this Indenture pursuant to which the redemption shall occur;
- (b) the record date for the redemption and the redemption date;
- (c) the principal amount of Senior Secured Notes to be redeemed; and
- (d) the redemption price.

Section 3.02     *Selection of Senior Secured Notes to Be Redeemed or Purchased.*

If less than all of the Senior Secured Notes are to be redeemed or purchased in an offer to purchase at any time, in the case of Notes issued in certificated form the Trustee (or the Registrar, as applicable) will select Senior Secured Notes for redemption on a *pro rata* basis or based on a method that most nearly approximates a *pro rata* selection as the Issuer deems fair and appropriate and thereby instructs the Trustee and/or Registrar or, in the case of Senior Secured Notes issued in global form, based on a method that most nearly approximates a *pro rata* selection in accordance with the procedures of the relevant clearing system, in each case, unless otherwise required by law or applicable stock exchange requirements. Neither the Trustee nor the Registrar shall be liable for any selections made in accordance with this paragraph.

No Senior Secured Note of less than £100,000 in aggregate principal amount shall be redeemed in part.

The Trustee or the Registrar will promptly notify the Issuer in writing of the Senior Secured Notes selected for redemption or purchase and, in the case of any Senior Secured Notes selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Senior Secured Notes and portions of Senior Secured Notes selected will be in minimum amounts of £100,000 and integral multiples of £1,000 in excess thereof, except that if all the Senior Secured Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Senior Secured Notes held by such Holder, even if not a multiple of £1,000 (in excess of £100,000) shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Senior Secured Notes called for redemption or purchase also apply to portions of Senior Secured Notes called for redemption or purchase.

Section 3.03     *Notice of Redemption.*

Except as otherwise provided herein, at least 10 days but not more than 60 days before a redemption date, the Issuer shall transmit a notice of redemption in accordance with Section 14.01 and as provided below to each Holder whose Senior Secured Notes are to be redeemed, at such Holder's registered address, except that redemption notices may be transmitted more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Senior Secured Notes pursuant to Article 8 hereof or a satisfaction and discharge of this Indenture pursuant to Article 10 hereof. For Senior Secured Notes which are represented by Global Notes held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear for communication to entitled account holders in substitution for the aforesaid mailing. If and for so long as any Senior Secured Notes are listed on the Exchange and if and to the extent that the rules of the Exchange so require, the Issuer will notify the Exchange of any such notice to the Holders of the relevant Senior Secured Notes and, in connection with any redemption, the Issuer will notify the Exchange of any change in the principal amount of Senior Secured Notes outstanding.

The notice will identify the Senior Secured Notes to be redeemed and will state:

- (a) the record date for the redemption and the redemption date;
- (b) the redemption price, and, if applicable, the appropriate calculation of such redemption price and the amount of accrued interest, if any, and Additional Amounts, if any, to be paid to the redemption date;
- (c) if any Senior Secured Note is being redeemed in part, the portion of the principal amount of such Senior Secured Note to be redeemed and that, after the redemption date upon surrender of such Senior Secured Note, such portion of the Senior Secured Notes will be cancelled (in the case of Global Notes) or Senior Secured Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Senior Secured Note (in the case of Definitive Registered Notes);
- (d) the name and address of the Paying Agent;
- (e) that Senior Secured Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (f) that, unless the Issuer defaults in making such redemption payment or the relevant Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Senior Secured Notes called for redemption ceases to accrue on and after the redemption date;
- (g) the paragraph of the Senior Secured Notes and/or Section of this Indenture pursuant to which the Senior Secured Notes called for redemption are being redeemed;
- (h) the ISIN or Common Code, as applicable, if any, printed on the Senior Secured Notes being redeemed; and
- (i) that no representation is made as to the correctness or accuracy of the ISIN or Common Code, if any, listed in such notice or printed on the Senior Secured Notes.

At the Issuer's request, the Trustee or Registrar shall give the notice of redemption in the Issuer's name and at its expense. In such event, the Issuer shall provide the Trustee or Registrar with the information required and within the time periods specified by this Section.

Section 3.04 *Effect of Notice of Redemption.*

Any redemption and notice may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent. In addition, if such redemption or notice is subject to the satisfaction of one or more conditions precedent, such notice may state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (*provided*, however, that in any case such redemption date shall be no more than 60 days from the date on which such notice is first given), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

Section 3.05 *Deposit of Redemption or Purchase Price.*

Prior to 10:00 a.m., London Time, on the redemption or purchase date, the Issuer will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest, if any, and Additional Amounts, if any, on all Senior Secured Notes to be redeemed or purchased on that date other than Senior Secured Notes or portions of Senior Secured Notes called for redemption that have been delivered by the Issuer to the Trustee for cancellation. The Trustee or the Paying Agent will promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued and unpaid interest, if any, and Additional Amounts, if any,

on, all Senior Secured Notes to be redeemed or purchased. Neither the Trustee nor any Agent shall be required to pay out any money without first having been placed in funds.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Senior Secured Notes or the portions of Senior Secured Notes called for redemption or purchase unless the relevant Paying Agent is prohibited from making such redemption payment pursuant to the terms of this Indenture. If any Senior Secured Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Senior Secured Notes and in Section 4.01 hereof.

Section 3.06 *Senior Secured Notes Redeemed or Purchased in Part.*

Subject to the terms hereof, upon surrender of a Senior Secured Note that is redeemed in part, the Issuer shall execute and upon receipt of an Authentication Order, the Trustee, or the Authentication Agent, shall authenticate for the Holder (at the Issuer's expense), (a) in the case of a Definitive Registered Note, a new Definitive Registered Note in principal amount equal to the unredeemed portion of the original Senior Secured Note upon cancellation of the original Definitive Registered Note and (b) in the case of a Global Note, the Registrar shall make an appropriate notation on such Global Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice, Senior Secured Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Senior Secured Notes or portions of Senior Secured Notes called for redemption.

Section 3.07 *Mandatory Redemption.*

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

Section 3.08 *Asset Sale Offer.*

In the event that, pursuant to Section 4.10 hereof, the Issuer is required to commence an Asset Sale Offer, it shall follow the procedures specified below. Upon the commencement of an Asset Sale Offer, the Issuer shall transmit a notice to the Trustee and the Holders in accordance with Section 14.01 stating:

- (a) that the Asset Sale Offer is being made pursuant to this Section 3.08 and Section 4.10 hereof and the length of time the Asset Sale Offer will remain open;
- (b) the Asset Sale Offer Amount, the purchase price and the Asset Sale Purchase Date;
- (c) that any Senior Secured Note not tendered or accepted for payment will continue to accrue interest;
- (d) that, unless the Issuer defaults in making such payment, any Senior Secured Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest on and after the Asset Sale Purchase Date;
- (e) that Holders electing to have a Senior Secured Note purchased pursuant to an Asset Sale Offer may elect to have Senior Secured Notes purchased only in minimum denominations of £100,000 and in integral multiples of £1,000, in excess thereof, except that a Holder may elect to have all of the Senior Secured Notes held by such Holder purchased even if not an integral multiple of £1,000 (in excess of £100,000);
- (f) that Holders electing to have a Senior Secured Note purchased pursuant to any Asset Sale Offer will be required to surrender the Senior Secured Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Senior Secured Note completed, or transfer by book-entry transfer, to the Issuer, a

Depository, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least three days before the Asset Sale Purchase Date;

(g) the procedure for withdrawing an election to tender;

(h) that if the aggregate principal amount of the Senior Secured Notes surrendered in any Asset Sale Offer by Holders and other *pari passu* Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, or if the aggregate principal amount of Senior Secured Notes tendered pursuant to an Asset Sale Offer that is an application of Net Proceeds pursuant to clause (1) of Section 4.10(b) exceeds the amount of the Net Proceeds so applied, the Trustee or the Registrar, as applicable will select the Senior Secured Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a *pro rata* basis (or in the manner described under Section 3.02), based on the amounts tendered or required to be prepaid or redeemed; and

(i) that Holders whose Senior Secured Notes were purchased only in part will be issued new Senior Secured Notes equal in principal amount to the unpurchased portion of the Senior Secured Notes surrendered (or transferred by book-entry transfer).

The Asset Sale Offer, in so far as it relates to the Senior Secured Notes, will remain open for a period of not less than 20 Business Days following its commencement (the “*Asset Sale Offer Period*”). No later than five Business Days after the termination of the Asset Sale Offer Period (the “*Asset Sale Purchase Date*”), the Issuer will purchase the principal amount of Senior Secured Notes and, to the extent they elect, *pari passu* Indebtedness required to be purchased pursuant to Section 4.10 (the “*Asset Sale Offer Amount*”) or, if less than the Asset Sale Offer Amount has been so validly tendered, all Notes and *pari passu* Indebtedness validly tendered in response to the Asset Sale Offer.

On or before the Asset Sale Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Asset Sale Offer Amount of Senior Secured Notes and *pari passu* Indebtedness or portions of Senior Secured Notes and *pari passu* Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Sale Offer, or if less than the Asset Sale Offer Amount has been validly tendered and not properly withdrawn, all Senior Secured Notes and *pari passu* Indebtedness so validly tendered and not properly withdrawn and in minimum denominations of £100,000 and in integral multiples of £1,000 in excess thereof.

The Issuer will deliver to the Trustee an Officer’s Certificate stating that such Senior Secured Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.08. The Issuer or the Paying Agent, as the case may be, will promptly (but in any case not later than five Business Days after termination of the Asset Sale Offer Period) mail or deliver to each tendering Holder an amount equal to the purchase price of the Senior Secured Notes so validly tendered and not properly withdrawn by such Holder, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Senior Secured Note (or amend the Global Note), and the Trustee, or the Authentication Agent, upon delivery of an Officer’s Certificate from the Issuer, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Senior Secured Note to such Holder, in a principal amount equal to any unpurchased portion of the Senior Secured Note surrendered; *provided* that each such new Senior Secured Note will be in a principal amount with a minimum denomination of £100,000 or an integral multiples of £1,000 in excess thereof. Any Senior Secured Note not so accepted will be promptly mailed or delivered (or transferred by book entry) by the Issuer to the Holder thereof.

Other than as specifically provided in this Section 3.08, any purchase pursuant to this Section 3.08 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

#### Section 3.09 *Redemption for Taxation Reasons.*

(a) The Issuer may redeem the Senior Secured Notes, in whole but not in part, at its discretion at any time upon giving not less than 10 nor more than 60 days’ prior notice to the Holders of the Senior Secured Notes (which notice will be irrevocable and given in accordance with the procedures described in Section 3.03), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a “*Tax Redemption Date*”) and all Additional

Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if on the next date on which any amount would be payable in respect of the Senior Secured Notes, the Issuer or any Guarantor (each, a “Payor”) is or would be required to pay Additional Amounts (but, in the case of a Payor that is a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor who can make such payment without the obligation to pay Additional Amounts), and the Payor cannot avoid any such payment obligation by taking reasonable measures available, and the requirement arises as a result of:

(1) any amendment to, or change in, the laws or treaties or any regulations or rulings promulgated thereunder of a relevant Tax Jurisdiction which change or amendment is announced and becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date); or

(2) any amendment to, or change in, an official written interpretation or application of such laws, treaties, regulations or rulings (including by virtue of a holding, judgment, order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change is announced and becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date) (each of the foregoing clauses (1) and (2), a “Change in Tax Law”).

(b) The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Payor would be obligated to make such payment or withholding if a payment in respect of the Senior Secured Notes was then due, and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, mailing of any notice of redemption of the Senior Secured Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (i) an Officer’s Certificate stating that obligation to pay such Additional Amounts cannot be avoided by the Payor taking reasonable measures available to it (including, in the case of a Payor that is a Guarantor, that the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor who can make such payment without the obligation to pay Additional Amounts); and (ii) a written opinion of independent tax counsel to the Issuer of recognized standing qualified under the laws of the relevant Tax Jurisdiction and reasonably satisfactory to the Trustee (such approval not to be unreasonably withheld) to the effect that the Issuer has or will become obligated to pay such Additional Amounts as a result of a Change in Tax Law.

(c) The Trustee will accept and shall be entitled to rely on such Officer’s Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders.

(d) The foregoing provisions will apply *mutatis mutandis* to the laws and official positions of any jurisdiction in which any successor to a Payor is organized or otherwise considered to be a resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein. The foregoing provisions will survive any termination, defeasance or discharge of this Indenture.

#### ARTICLE 4 COVENANTS

##### Section 4.01 *Payment of Senior Secured Notes.*

The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest and Additional Amounts, if any, on the Senior Secured Notes on the dates and in the manner provided in the Senior Secured Notes. Principal, premium, if any, and interest and Additional Amounts, if any, will be considered paid on the date due if the Paying Agent holds, prior to 10:00 a.m., London time, on such date (or such other time as the Issuer and the Paying Agent may mutually agree from time to time, but always subject to actual receipt), money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium and Additional Amounts, if any, and interest then due and is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% higher than the then-applicable interest rate on the Senior Secured Notes to the extent lawful. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period), at the same rate to the extent lawful.

Section 4.02      *Maintenance of Office or Agency.*

The Issuer shall maintain an office or agency (which may be an office of the Trustee or an Affiliate of the Trustee, Registrar or co-registrar) for the Senior Secured Notes in the United Kingdom or in any member state of the Pre-Expansion European Union, where (1) Senior Secured Notes may be surrendered for registration of transfer or for exchange and (2) notices and demands to or upon the Issuer in respect of the Senior Secured Notes and this Indenture may be served. The initial office for purposes of this Section 4.02 shall be the Issuer's office in Manchester, England. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency.

The Issuer may also from time to time designate one or more other offices or agencies where the Senior Secured Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Issuer of its obligation to maintain an office or agency in the United Kingdom or in any Member State of the Pre-Expansion European Union. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 4.03      *Reports.*

(a) For so long as any Senior Secured Notes are outstanding, the Company will furnish to the Trustee the following reports:

(1) within 120 days after the end of the Company's fiscal year beginning with the fiscal year ending 31 March 2017, annual reports containing the following information: (a) audited consolidated balance sheet of the Company as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Company for the two most recent fiscal years, including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (b) *pro forma* income statement and balance sheet information of the Company (which need not comply with Article 11 of Regulation S-X under the U.S. Exchange Act), together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a previous report pursuant to clause (2) or (3) below (*provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case, the Company will provide, in the case of a material acquisition, acquired company financials)); (c) information with a level and type of detail that is substantially comparable in all material respects to information in the section of the Offering Memorandum entitled "*Management's discussion and analysis of financial condition and results of operations*"; (d) a description of the business, management and shareholders of the Company, material affiliate transactions and material debt instruments; and (e) material risk factors and material recent developments; *provided* that the information described in clauses (d) and (e) may be provided in the footnotes to the audited consolidated financial statements;

(2) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of the Company, quarterly reports containing the following information: (a) unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the year to date period ending on the unaudited condensed balance sheet date, and the comparable prior year period for the Company, together with condensed footnote disclosure; (b) *pro forma* income statement and balance sheet information of the Company (which need not comply with Article 11 of Regulation S-X under the U.S. Exchange Act), together with explanatory footnotes, for any material

acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal quarter as to which such quarterly report relates (*provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case, the Company will provide, in the case of a material acquisition, acquired company financials); (c) an operating and financial review of the unaudited financial statements (including a discussion by business segment), including a discussion of the consolidated financial condition and results of operations of the Company and any material change between the current year to date period and the corresponding period of the prior year; and (d) material recent developments; *provided* that the information described in clause (d) may be provided in the footnotes to the unaudited condensed consolidated financial statements; and

(3) promptly after the occurrence of any material acquisition, disposition or restructuring of the Company and the Restricted Subsidiaries, taken as a whole, or any changes of the Chief Executive Officer or Chief Financial Officer at the Company or change in auditors of the Company or any other material event that the Company announces publicly, a report containing a description of such event,

*provided, however*, that the reports set forth in clauses (1), (2) and (3) above will not be required to (i) contain any reconciliation to U.S. generally accepted accounting principles or (ii) include separate financial statements for any Guarantors or non-guarantor Subsidiaries of the Company.

(b) In addition, if the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Subsidiaries are Significant Subsidiaries, then the quarterly and annual financial information required by the preceding paragraph will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(c) All financial statements will be prepared in accordance with IFRS as in effect on the date of such financial statements; *provided, however*, that the reports set forth in clauses (a)(1), (2) and (3) above may, in the event of a change in IFRS present earlier periods on a basis that applied to such periods. Except as provided for above, no report need include separate financial statements for the Company or Subsidiaries of the Company or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Offering Memorandum.

(d) In addition, for so long as any Senior Secured Notes remain outstanding, the Company has agreed that it will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(e) Contemporaneously with the furnishing of each such report discussed above, the Company will also post such report on the Company's website. The Company will also provide copies of all reports required by clauses (1) through (3) of Section 4.03(a), if and for so long as the Senior Secured Notes are listed on the Official List of the Exchange, at the offices of the Listing Sponsor in Jersey.

(f) Subject to compliance with Section 4.03(h), in the event that the Company, any Parent Holdco or any IPO Entity becomes subject to the Admission and Disclosure Standards applicable to issuers of securities admitted to trading on the Main Market of the London Stock Exchange, for so long as it elects, the Company will make available to the Trustee such annual reports, information, documents and other reports that the Company is, or would be, required to file with the London Stock Exchange pursuant to such Admission and Disclosure Standards. Upon complying with the foregoing requirement, and *provided* that such requirements require the Company or any Parent Holdco or any IPO Entity, to prepare and file annual reports, information, documents and other reports with the London Stock Exchange, the Company will be deemed to have complied with the provisions of this Section 4.03.

(g) Subject to compliance with Section 4.03(h), in the event that (i) the Company, any Parent Holdco or any IPO Entity becomes subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, or elects to comply with such provisions, for so long as it continues to file the reports required by Section 13(a) with the SEC or (ii) the Company elects to provide to the Trustee reports which, if filed with the SEC, would satisfy



(in the good faith judgment of the Company) the reporting requirements of Section 13(a) or 15(d) of the Exchange Act (other than the provision of U.S. GAAP information, certifications, exhibits or information as to internal controls and procedures), for so long as it elects, the Company will make available to the Trustee such annual reports, information, documents and other reports that the Company is, or would be, required to file with the SEC pursuant to such Section 13(a) or 15(d).

(h) The Company may comply with any requirement to provide reports or financial statements under this Section 4.03 by providing any report or financial statements of a direct or indirect Parent of the Company so long as such reports (if an annual, half-yearly or quarterly report) include in footnote form, condensed consolidated financial information together with separate columns for: (i) such Parent Holdco, (ii) the Company and the Restricted Subsidiaries; and (iii) any other Subsidiaries of the Parent on a combined basis; (iv) consolidating adjustments; and (v) the total consolidated amounts. Upon complying with the foregoing requirement, the Company will be deemed to have complied with the provisions contained in this Section 4.03.

Section 4.04 *Compliance Certificates.*

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate indicating whether the signers thereof know of any Default that occurred during the previous year (and, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which the signer may have knowledge and what action the Issuer is taking or proposes to take with respect thereto).

(b) So long as any of the Senior Secured Notes are outstanding, the Issuer will promptly deliver written notice to the Trustee after any Officer of the Issuer becoming aware of any Default or an Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take in respect thereof.

Section 4.05 *Taxes.*

The Issuer and the Company shall pay, and the Company shall cause each Restricted Subsidiary to pay, prior to delinquency, all Taxes except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders.

Section 4.06 *[Reserved].*

Section 4.07 *Restricted Payments.*

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's Equity Interests or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries), except: (A) dividends or distributions payable in Equity Interests (other than Disqualified Stock) or Subordinated Shareholder Debt of the Company) or (B) dividends or distributions payable to the Company or a Restricted Subsidiary;

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any Parent Holdco held by Persons other than the Company or a Restricted Subsidiary of the Company (other than in exchange for Equity Interests of the Company (other than Disqualified Stock));

(3) make any principal payment on or with respect to, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness of the Issuer or any Guarantor that is expressly contractually subordinated in right of payment to the Senior Secured Notes or to any Senior Secured Notes

Guarantee (including without limitation, the Second Lien Notes) (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries), except (i) a payment of interest or principal at the Stated Maturity thereof, or (ii) the purchase, repurchase, redemption, defeasance or other acquisition of Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or scheduled maturity, in each case due within one year of the date of such payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement;

(4) make any payment (except through capitalization) on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Debt; or

(5) make any Restricted Investment,

(all such payments and other actions set forth in these clauses (1) through (5) above being collectively referred to as “*Restricted Payments*”), unless, at the time of any such Restricted Payment:

(A) no Default or Event of Default has occurred and is continuing or would occur immediately thereafter as a consequence of such Restricted Payment;

(B) the Company would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least £1.00 of additional Indebtedness pursuant to Section 4.09(a)(1); and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries since the Issue Date (and not returned or rescinded) (including Restricted Payments permitted by clauses (1), (13), (19) and (20) of Section 4.07(b), but excluding all other Restricted Payments permitted by Section 4.07(b)), is less than the sum, without duplication, of:

(i) 50% of Consolidated Net Income of the Company for the period (treated as one accounting period) from the first day of the fiscal quarter commencing prior to the Issue Date to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Company are available (or, in the case such Consolidated Net Income is a deficit, minus 100% of such deficit);

(ii) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with the final sentence of this Section 4.07(a)) of property or assets or marketable securities, received by the Company from the issue or sale of its Equity Interests (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Debt subsequent to the Issue Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Company subsequent to the Issue Date (other than (w) Subordinated Shareholder Debt or Capital Stock in each case sold to a Subsidiary of the Company, (x) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary, (y) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on clause (4) of Section 4.07(b) and (z) Excluded Contributions or Parent Debt Contributions);

(iii) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with the final sentence of this Section 4.07(a)) of property or

assets or marketable securities, received by the Company or any Restricted Subsidiary from the issuance or sale (other than to the Company or a Restricted Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) by the Company or any Restricted Subsidiary subsequent to the Issue Date of any Indebtedness or Disqualified Stock that has been converted into or exchanged for Capital Stock of the Company (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Debt (plus the amount of any cash, and the fair market value (as determined in accordance with the final sentence of this Section 4.07(a)) of property or assets or marketable securities, received by the Company or any Restricted Subsidiary upon such conversion or exchange) but excluding (w) Disqualified Stock or Indebtedness issued or sold to a Subsidiary of the Company, (x) Net Cash Proceeds to the extent that any Restricted Payment has been made from such proceeds in reliance on clause (4) of Section 4.07(b), and (y) Excluded Contributions or Parent Debt Contributions; and

(iv) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with the final sentence of this Section 4.07(a)) of property or assets or marketable securities, received by the Company or any Restricted Subsidiary (other than to the Company or a Restricted Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of its employees to the extent funded by the Company or any Restricted Subsidiary) from the disposition of any Unrestricted Subsidiary or the disposition or repayment of any Investment constituting a Restricted Payment made after the Issue Date;

(v) in the case of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary or all of the assets of such Unrestricted Subsidiary are transferred to the Company or a Restricted Subsidiary, or the Unrestricted Subsidiary is merged or consolidated into the Company or a Restricted Subsidiary, 100% of such amount received in cash and the fair market value of any property or marketable securities received by the Company or any Restricted Subsidiary in respect of such redesignation, merger, consolidation or transfer of assets, excluding the amount of any Investment in such Unrestricted Subsidiary that constituted a Permitted Investment made pursuant to clause (15) of the definition of "Permitted Investments"; and

(vi) 100% of any dividends or distributions received by the Company or a Restricted Subsidiary after the Issue Date from an Unrestricted Subsidiary,

*provided*, however, that no amount will be included in Consolidated Net Income for purposes of the preceding clause (i) to the extent that it is (at the Issuer's option) including in the foregoing clause (iv), (v) or (vi).

The fair market value of property or assets other than cash described in Sections 4.04(a)(C)(ii), 4.04(a)(C)(iii) and 4.04(a)(C)(iv) shall be the Fair Market Value thereof.

(b) The preceding provisions will not prohibit:

(1) the payment of any dividend or the consummation of any redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of or with the proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of the Company) of, Equity Interests of the Company (other than Disqualified Stock or Designated Preference Shares), Subordinated

Shareholder Debt or from the substantially concurrent contribution of common equity capital to the Company (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution or Parent Debt Contribution), *provided* that the amount of any such Net Cash Proceeds, or Fair Market Value of property or assets or marketable securities, from such sale or issuance of Equity Interests or Subordinated Shareholder Debt that are utilized for any such Restricted Payment will be excluded from Section 4.07(a)(C)(ii);

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Company or any Guarantor that is contractually subordinated to the Senior Secured Notes or to any Senior Secured Notes Guarantee with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(4) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company any Restricted Subsidiary or any Parent Holdco and loans, advances, dividends or distribution by the Company to any Parent Holdco to permit any Parent Holdco to repurchase, redeem or otherwise acquire or retire for value Equity Interests of the Company, any Parent Holdco or any Restricted Subsidiary held by any current or former officer, director, employee or consultant of the Company, any Parent Holdco or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed £5 million plus £2.5 million for each calendar year elapsed after the Issue Date (with unused amounts in any calendar year being carried over to succeeding calendar years); and *provided, further*, that such amount in any calendar year may be increased by an amount not to exceed the cash proceeds from the sale of Equity Interests of the Company, any Parent Holdco or a Restricted Subsidiary received by the Company or a Restricted Subsidiary during such calendar year, in each case to members of management, directors or consultants of the Company, any of its Restricted Subsidiaries or any Parent Holdco to the extent the cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Payments pursuant to Section 4.07(a)(C)(ii) or Section 4.07(b)(2) and are not Excluded Contributions;

(5) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(6) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Company or any Preferred Stock of any Restricted Subsidiary issued on or after the Issue Date in accordance with Section 4.09;

(7) payments of cash, dividends, distributions, advances or other Restricted Payments by the Company or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (x) the exercise of options or warrants or (y) the conversion or exchange of Capital Stock of any such Person;

(8) advances or loans to (a) any future, present or former officer, director, employee or consultant of the Company or any Parent Holdco or a Restricted Subsidiary to pay for the purchase or other acquisition for value of Equity Interests of the Company or any Parent Holdco (other than Disqualified Stock), or any obligation under a forward sale agreement, deferred purchase agreement or deferred payment arrangement pursuant to any management equity plan or stock option plan or any other management or employee benefit or incentive plan or other agreement or arrangement or (b) any management equity plan, employee benefit trust or stock option plan or any other management or employee benefit or incentive plan or unit trust or the trustees of any such plan or trust to pay for the purchase or other acquisition for value of Equity Interests of the Company or any Parent Holdco (other than Disqualified Stock); *provided* that the total aggregate amount of Restricted Payments made under this clause (8) does not exceed £2.5 million in any calendar year with unused amounts from such calendar year (but not including unused amounts from any prior calendar year) being available for use during the immediately succeeding calendar year;

(9) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary to the holders of its Equity Interests (other than the Company or any Restricted Subsidiary) then entitled to participate in such dividends on a pro rata basis or otherwise in compliance with the terms of the instruments governing such Equity Interests;

(10) dividends, loans, advances or distributions to any Parent Holdco or other payments by the Issuer or any Restricted Subsidiary in amounts equal to (without duplication):

(A) the amounts required for any Parent Holdco to pay any Parent Expenses or any Related Taxes; or

(B) amounts constituting or to be used for purposes of making payments of fees and expenses incurred (i) in connection with the Refinancing or disclosed in the Offering Memorandum or (ii) to the extent specified in clauses (1), (4), (7) and (10) of Section 4.11(b).

(11) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this clause (11);

(12) so long as no Default or Event of Default has occurred and is continuing, the payment of Management Fees;

(13) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), the declaration and payment by the Company of, or loans, advances, dividends or distributions to any Parent Holdco to pay, dividends on the common stock or common equity interests of the Company or any Parent Holdco following a Public Offering of such common stock or common equity interests, in an amount not to exceed in any fiscal year the greater of (a) 6% of the Net Cash Proceeds received by the Company from such Public Offering or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution or a Parent Debt Contribution) of the Company or contributed as Subordinated Shareholder Funding to the Company and (b) following the Initial Public Offering, an amount equal to the greater of (i) the greater of (A) 7% of the Market Capitalization and (B) 7% of the IPO Market Capitalization; *provided* that in the case of this clause (i) after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Net Leverage Ratio shall be equal to or less than 3.50 to 1.0; and (ii) the greater of (A) 5% of the Market Capitalization and (B) 5% of the IPO Market Capitalization; *provided* that in the case of this clause (ii) after giving *pro forma* effect to such loans, advances, dividends and distributions, the Consolidated Net Leverage Ratio shall be equal to or less than 3.75 to 1.0;

(14) so long as no Default or Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount not to exceed, since the Issue Date, the greater of £25.0 million and 29% of the Company's Consolidated EBITDA;

(15) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness:

(A) from Net Available Cash to the extent permitted under Section 4.10 but only if the Company shall have first complied with the terms described under Section 4.10 and purchased all Senior Secured Notes tendered pursuant to any offer to repurchase all the Senior Secured Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest;

(B) following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only (i) if the Company shall have first complied with the terms described under Section 4.15 and purchased all Senior Secured Notes tendered

pursuant to the offer to repurchase all the Senior Secured Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (ii) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest; or

(C) consisting of Acquired Indebtedness (other than Indebtedness incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition) and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness;

(16) payment of any Receivables Fees and purchases of Receivables Assets pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing;

(17) (i) the declaration and payment of dividends to holders of any class or series of Designated Preference Shares of the Company issued after the Issue Date; and (ii) the declaration and payment of dividends to any Parent Holdco or any Affiliate thereof, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preference Shares of such Parent Holdco or Affiliate issued after the Issue Date; *provided, however*, that (A) for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preference Shares, after giving effect to such issuance (and the payment of dividends or distributions) on a *pro forma* basis, the Fixed Charge Coverage Ratio of the Company would have been at least 2.0 to 1.0 and (B) in the case of clauses (i) and (ii), the amount of all dividends declared or paid pursuant to this clause (17) shall not exceed the Net Cash Proceeds received by the Company or the aggregate amount contributed in cash to the equity (other than through the issuance of Disqualified Stock or an Excluded Contribution or Parent Debt Contribution or, in the case of Designated Preference Shares by a Parent Holdco or an Affiliate the issuance of Designated Preference Shares) of the Company or contributed as Subordinated Shareholder Debt to the Company, as applicable, from the issuance or sale of such Designated Preference Shares;

(18) dividends or other distributions of Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;

(19) dividends or other distributions in amounts required for a direct or indirect parent of the Company to pay interest on Indebtedness the proceeds of which have been contributed as a Parent Debt Contribution to the Company or any of its Restricted Subsidiaries and that has been guaranteed by, or is otherwise considered Indebtedness of, the Company or any of its Restricted Subsidiaries incurred in accordance with Section 4.09; and

(20) so long as no Default or Event of Default has occurred and is continuing (or would result from), any Restricted Payment; *provided* that the Consolidated Net Leverage Ratio does not exceed 3.00 to 1.0 on a *pro forma* basis after giving effect to any such Restricted Payment.

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. Unsecured Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness by virtue of its nature as unsecured Indebtedness.

#### Section 4.08 *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.*

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Company or any Restricted Subsidiary, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Company or any Restricted Subsidiary;

(2) make loans or advances to the Company or any Restricted Subsidiary; or

(3) sell, lease or transfer any of its properties or assets to the Company or any Restricted Subsidiary,

*provided* that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill period to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness incurred by the Company or any Restricted Subsidiary, in each case, shall not be deemed to constitute such an encumbrance or restriction.

(b) The provisions of Section 4.08(a) will not apply to encumbrances or restrictions existing under or by reason of:

(1) (a) any agreements as in effect on the Issue Date or (b) any other agreement or instrument with respect to the Company or any Restricted Subsidiary in effect or entered into on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements referred to in clauses (a) and (b) of this Section 4.08(b)(1); *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date or the Issue Date, as applicable (as determined in good faith by the Company) or would not, in the good faith determination of the Company, materially impair the ability of the Issuer to make payments on the Senior Secured Notes;

(2) this Indenture, the Senior Secured Notes, the Senior Secured Notes Guarantees, the New Revolving Credit Facility, the Second Lien Notes Indenture, the Second Lien Notes, the guarantees of the Second Lien Notes, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents;

(3) agreements governing other Indebtedness permitted to be incurred under Section 4.09 and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the restrictions therein are not materially less favorable to the Holders than is customary in comparable financings (as determined in good faith by the Company);

(4) applicable law, rule, regulation or order or the terms of any license, authorization, concession or permit;

(5) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

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

(7) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of Section 4.08(a);

(8) any agreement for the sale or other disposition of the Capital Stock or all or substantially all of the property and assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(9) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced as determined in good faith by the Company or would not in the good faith determination of the Company, materially impair the ability of the Issuer to make payments on the Senior Secured Notes;

(10) Liens permitted to be incurred under the provisions of Section 4.12 that limit the right of the debtor to dispose of the assets subject to such Liens;

(11) customary provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements in the ordinary course of business (including agreements entered into in connection with a Restricted Investment), which limitation is applicable only to the assets that are the subject of such agreements;

(12) restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;

(13) any Qualified Receivables Financing; and

(14) any encumbrance or restriction existing under any agreement that extends, renews, refinances or replaces the agreements containing the encumbrances or restrictions in the foregoing clauses (1) through (13), or in this clause (14); *provided* that the terms and conditions of any such encumbrances or restrictions are no more restrictive in any material respect than those under or pursuant to the agreement so extended, renewed, refinanced or replaced or would not in the good faith determination of the Company, materially impair the ability of the Issuer to make payments on the Senior Secured Notes.

#### Section 4.09 *Incurrence of Indebtedness and Issuance of Preferred Stock.*

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, “*incur*”) any Indebtedness (including Acquired Debt), and the Company will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of Preferred Stock; *provided, however:*

(1) that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock and the Issuer and any other Restricted Subsidiary may incur Indebtedness (including Acquired Debt) and issue Preferred Stock, if the Fixed Charge Coverage Ratio for the Company’s most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued, as the case may be, would have been at least 2.0 to 1.0, in each case, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or Preferred Stock had been issued, as the case may be, at the beginning of such four quarter period; and

(2) if the Indebtedness to be incurred is Senior Secured Indebtedness, the Issuer and any Restricted Subsidiary may incur such Senior Secured Indebtedness if the Consolidated Senior Secured Net Leverage Ratio for the Company’s most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred is less than 4.75 to 1.0 as at any date of incurrence prior to 31 December 2017 and less than 4.50 to 1.0



thereafter, in each case determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the Indebtedness had been incurred at the beginning of such four quarter period.

Restricted Subsidiaries that are not Guarantors may only incur Indebtedness pursuant to this Section 4.09(a) if on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), the aggregate amount of Indebtedness of Restricted Subsidiaries that are not Guarantors incurred pursuant to this Section 4.09(a) would not exceed £12.5 million.

(b) Section 4.09(a) will not prohibit the incurrence of any of the following items of Indebtedness (collectively, “*Permitted Debt*”):

(1) Indebtedness under Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) not to exceed the greater of £115.0 million and 132% of the Company’s Consolidated EBITDA, *plus* in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing;

(2) Indebtedness outstanding on the Issue Date;

(3) the incurrence by the Company and the Guarantors of Indebtedness represented by the Second Lien Notes, guarantees of the Second Lien Notes, the Senior Secured Notes (other than Additional Senior Secured Notes), and the related Senior Secured Notes Guarantees (including any future Senior Secured Notes Guarantees);

(4) the incurrence by the Company or any Restricted Subsidiary of (A) Indebtedness representing Capital Lease Obligations, mortgage financings or purchase money obligations incurred for the purpose of financing all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of property, plant or equipment or other assets (including Capital Stock) used in the business of the Company or any of its Restricted Subsidiaries, (B) Indebtedness otherwise incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal) or equipment that is used or useful in a Permitted Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred or issued to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed the greater of, at any time outstanding, £20.0 million or 23% of the Company’s Consolidated EBITDA;

(5) the incurrence by the Company or any Restricted Subsidiary of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) incurred under Section 4.09(a) or clause (2), (3), (5), (13) or (19) of this Section 4.09(b);

(6) the incurrence by the Company or any Restricted Subsidiary of intercompany Indebtedness between or among the Company or any Restricted Subsidiary; *provided* that:

(A) if the Issuer or any Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be unsecured; and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the issuance by any Restricted Subsidiary to the Company or to any of its Restricted Subsidiaries of Preferred Stock; *provided* that:

(A) any subsequent issuance or transfer of Equity Interests that results in any such Preferred Stock being held by a Person other than the Company or a Restricted Subsidiary; and

(B) any sale or other transfer of any such Preferred Stock to a Person that is not either the Company or a Restricted Subsidiary,

will be deemed, in each case, to constitute an issuance of such Preferred Stock by such Restricted Subsidiary that was not permitted by this clause (7);

(8) the incurrence by the Company or any Restricted Subsidiary of Hedging Obligations not for speculative purposes (as determined in good faith by the Board of Directors or a member of senior management of the Company);

(9) the guarantee by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Restricted Subsidiary to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this Section 4.09; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Senior Secured Notes or a Senior Secured Notes Guarantee, then the guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(10) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, captive insurance companies, bankers' acceptances, performance and surety bonds in the ordinary course of business;

(11)

(A) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided, however*, that such Indebtedness is extinguished within 30 Business Days of incurrence;

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

(C) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of the Company and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Company and its Restricted Subsidiaries; and

(D) Indebtedness incurred in connection with bankers acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management of bad debt purposes, in each case incurred or undertaken in the ordinary course of business;

(12) Indebtedness represented by guarantees of any Management Advances;

(13) Indebtedness of any Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company or any Restricted Subsidiary or Indebtedness incurred in relation to any such acquisition, merger, consolidation, amalgamation or combination; *provided, however*, with respect to this clause (13), that at the time of the acquisition or other transaction pursuant to which such Indebtedness was incurred or deemed to be incurred

(a) the Company would have been able to incur £1.00 of additional Indebtedness pursuant to clause (1) of this Section 4.09(a) after giving effect to the incurrence of such Indebtedness pursuant to this clause (13) calculated on a *pro forma* basis or (b) the Fixed Charge Coverage Ratio of the Company would not be less than it was immediately prior to giving effect to such acquisition or other transaction on a *pro forma* basis;

(14) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for customary indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Equity Interests of a Subsidiary;

(15) Indebtedness of the Company and its Restricted Subsidiaries in respect of (A) letters of credit, surety, performance or appeal bonds, completion guarantees, judgment, advance payment, customs, VAT or other tax guarantees or similar instruments issued in the ordinary course of business of such Person and not in connection with the borrowing of money, including letters of credit or similar instruments in respect of self-insurance and workers compensation obligations, and (B) any customary cash management, cash pooling or netting or setting off arrangements, including customary credit card facilities, entered into in the ordinary course of business; *provided, however*, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing;

(16) guarantees by the Company or any Restricted Subsidiary granted to any trustee of any management equity plan or stock option plan or any other management or employee benefit or incentive plan or unit trust scheme approved by the Board of Directors of the Company, so long as the proceeds of the Indebtedness so guaranteed are used to purchase Equity Interests of the Company (other than Disqualified Stock); *provided* that the amount of any net cash proceeds from the sale of such Equity Interests of the Company will be excluded from Section 4.07(a)(C)(ii) and will not be considered to be net cash proceeds from an Equity Offering for purposes of Section 5(a) of the Global Notes in respect of the Fixed Rate Notes;

(17) the incurrence of Indebtedness by the Company or any of its Restricted Subsidiaries in an aggregate principal amount at any time outstanding, including all Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (17), not to exceed the greater of £37.5 million and 43% of the Company's Consolidated EBITDA;

(18) Indebtedness incurred by a Receivables Subsidiary in a Qualified Receivables Financing that is not recourse to the Company or any Restricted Subsidiary other than a Receivables Subsidiary (except for Standard Securitisation Undertakings); and

(19) Indebtedness of the Issuer or any Guarantor in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness incurred pursuant to this clause (19) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Subordinated Shareholder Debt or Capital Stock (other than Disqualified Stock, Designated Preference Shares, a Parent Debt Contribution or an Excluded Contribution) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock, Designated Preference Shares, a Parent Debt Contribution or an Excluded Contribution) of the Company, in each case, subsequent to the Issue Date; *provided, however*, that (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Section 4.07(a) and clauses (2), (4) and (13) of Section 4.07(b) to the extent the Company and its Restricted Subsidiaries incur Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of incurring Indebtedness pursuant to this clause (19) to the extent the Company or any of its Restricted Subsidiaries makes a Restricted Payment under Section 4.07(a) and clauses (2), (4) and (13) of Section 4.07(b) in reliance thereon.

(c) Notwithstanding anything to the contrary contained herein, if the Indebtedness (or any part thereof) to be incurred pursuant to this Section 4.09 is intended to rank senior to the Senior Secured Notes or the Senior Secured Notes Guarantees with respect to proceeds distributions of any enforcement of any of the Collateral,

such Indebtedness (or any part thereof) may only be incurred pursuant to: (i) Section 4.09(b)(1) and (ii) Section 4.09(b)(8) (but only to the extent the Hedging Obligations are of the type referred to in clause (3) of the definition of Permitted Collateral Liens). For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (19) of Section 4.09(b), or is entitled to be incurred pursuant to Section 4.09(a), the Company, in its sole discretion, will be permitted to classify such item of Indebtedness on the date of its incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Sections 4.09(a) and 4.09(b), from time to time to reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09; *provided, however*, that the aggregate principal amount at any time outstanding of Indebtedness incurred pursuant to Section 4.09(b)(1) that may be reclassified pursuant to this Section 4.09(c) shall not exceed £100 million. The accrual of interest or Preferred Stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness, the reclassification of Preferred Stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Preferred Stock or Disqualified Stock in the form of additional shares of the same class of Preferred Stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Preferred Stock or Disqualified Stock for purposes of this Section 4.09.

(d) For purposes of determining compliance with any sterling-denominated restriction on the incurrence of Indebtedness, the sterling equivalent principal amount of Indebtedness denominated in a different currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred in the case of term debt, or first committed or first incurred (whichever yields the lower sterling-equivalent), in the case of revolving debt; *provided, however*, that (i) if such Indebtedness denominated in non-sterling currency is subject to a Currency Exchange Protection Agreement with respect to sterling the amount of such Indebtedness expressed in sterling will be calculated so as to take account of the effects of such Currency Exchange Protection Agreement; and (ii) the sterling equivalent of the principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date. The principal amount of any refinancing Indebtedness incurred in the same currency as the Indebtedness being refinanced will be the sterling equivalent of the Indebtedness refinanced determined on the date such Indebtedness was originally incurred, except that to the extent that such sterling equivalent was determined based on a Currency Exchange Protection Agreement, in which case the refinancing Indebtedness will be determined in accordance with the preceding sentence.

(e) Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(f) The amount of any Indebtedness outstanding as of any date will be:

(1) in the case of any Indebtedness issued with original issue discount, the amount of the liability in respect thereof determined in accordance with IFRS;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness;

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the amount of the Indebtedness of the other Person; and

(4) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, which will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof.

Section 4.10 *Asset Sales.*

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (determined at the time of contracting such Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as recorded on the balance sheet of the Company or any Restricted Subsidiary or the notes thereto (or, if incurred since the date of the latest balance sheet, that would be recorded on the next balance sheet) other than Subordinated Indebtedness, that are assumed by the transferee of any such assets and as a result of which the Company and its Restricted Subsidiaries are no longer obligated with respect to such liabilities or are indemnified against further liabilities;

(B) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of the Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;

(C) any Capital Stock or assets of the kind referred to in clauses (2) or (4) of Section 4.10(b);

(D) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Company and each Restricted Subsidiary are released from any guarantee of such Indebtedness in connection with such Asset Sale;

(E) consideration consisting of Indebtedness of the Issuer or any Guarantor received from Persons who are not the Company or any Restricted Subsidiary which is cancelled or extinguished;

(F) any Designated Non-Cash Consideration received by the Company or any of its Restricted Subsidiaries in such Asset Sales having an aggregate Fair Market Value, when taken together with all other Designated Non-Cash Consideration received pursuant to this clause (F) that is at that time outstanding, not to exceed the greater of £20.0 million or 23% of the Company's Consolidated EBITDA, measured at the time of the receipt of such Designated Non-Cash Consideration (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); and

(G) Replacement Assets.

(b) Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds (at the option of the Company or Restricted Subsidiary):

(1) to repay, repurchase, prepay or redeem (a) Indebtedness of the Issuer, the Company or any other Guarantor pursuant to clause (1) of Section 4.09(b) that is secured by a Lien on the Collateral and that is not subordinated in right of payment to the Senior Secured Notes or any Senior

Secured Notes Guarantee, or any Indebtedness secured on the Collateral on a “super priority” basis (b) Indebtedness of a Restricted Subsidiary of the Company that is not a Guarantor or the Issuer (other than Indebtedness that is owed to the Company or a Restricted Subsidiary), (c) obligations under the Senior Secured Notes and any *pari passu* Indebtedness that is secured by a Lien on the Collateral that ranks equal to the Lien on the Collateral securing the Senior Secured Notes and that is not subordinated in right of payment to the Senior Secured Notes or any Senior Secured Notes Guarantee pursuant to an Asset Sale Offer and (d) Indebtedness that is not subordinated in right of payment to the Senior Secured Notes or any Senior Secured Notes Guarantee that is secured on assets which do not constitute Collateral; *provided* that, for the purposes of this clause (1)(d), only Net Proceeds from the sale of assets which do not constitute Collateral and which secure the Indebtedness to be repaid, repurchased, prepaid or redeemed may be applied;

(2) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary;

(3) to make a capital expenditure;

(4) to acquire other assets (other than Capital Stock) not classified as current assets under IFRS that are used or useful in a Permitted Business;

(5) enter into a commitment approved by the Board of Directors or otherwise binding on the Company to apply the Net Proceeds pursuant to clauses (1), (2), (3), (4), (6) or (7) of this Section 4.10(b); *provided* that such commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated, and (y) the 180th day following the expiration of the aforementioned 365 day period;

(6) invest in any Replacement Assets; or

(7) any combination of the foregoing.

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

(c) Any Net Proceeds from Asset Sales that are not applied or invested as provided in Section 4.10(b) will constitute “*Excess Proceeds*.” When the aggregate amount of Excess Proceeds exceeds £12.5 million, within ten Business Days thereof, or at any earlier time at the Company’s election, the Issuer will make an offer (an “*Asset Sale Offer*”) to all Holders and may, to the extent the Company so elects, make an offer to holders of other Indebtedness that is *pari passu* with the Senior Secured Notes or any Senior Secured Notes Guarantees to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Senior Secured Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Senior Secured Notes in any Asset Sale Offer will be equal to (solely in the case of the Senior Secured Notes) 100% of the principal amount and (solely in the case of any other *pari passu* Indebtedness) no greater than 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase, prepayment or redemption, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company and its Restricted Subsidiaries may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Senior Secured Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, or if the aggregate principal amount of Senior Secured Notes tendered pursuant to an Asset Sale Offer that is an application of Net Proceeds pursuant to clause (1) of Section 4.10(b) exceeds the amount of the Net Proceeds so applied the Trustee or the Registrar, as applicable will select the Senior Secured Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a *pro rata* basis (or in the manner described under Section 3.02), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each

Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. Neither the Trustee nor the Registrar shall be liable for any selections made by it in accordance with this Section 4.10(c).

(d) The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with each repurchase of Senior Secured Notes pursuant to this Indenture. To the extent that the provisions of any securities laws or regulations conflict with Sections 3.08, 4.10 or 4.15, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Sections 3.08, 4.10 or 4.15 by virtue of such compliance.

Section 4.11 *Transactions with Affiliates.*

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each, an “*Affiliate Transaction*”) involving aggregate payments or consideration in excess of £2.5 million, unless:

(1) the Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(2) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of £7.5 million, the Company delivers to the Trustee a resolution of the Board of Directors of the Company set forth in an Officer’s Certificate certifying that such Affiliate Transaction complies with this Section 4.11 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Company.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a):

(1) any employment agreement, collective bargaining agreement, consultant, employee benefit or indemnification arrangements with any employee, consultant, officer or director of the Company or any Restricted Subsidiary, including under any stock option, stock appreciation rights, stock incentive or similar plans (and any issuance or awards or grants in cash, securities or otherwise in connection therewith), entered into in the ordinary course of business;

(2) transactions between or among the Company and/or its Restricted Subsidiaries;

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

(4) payment of reasonable and customary fees and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of Officers, directors, employees or consultants of the Company or any of its Restricted Subsidiaries;

(5) any issuance of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company, and the granting of registration right or entry into a stockholders’ agreement with respect to the Company’s Equity Interests;

(6) any Investment (other than a Permitted Investment) or other Restricted Payment, in either case, that does not violate the provisions of Section 4.07.

- (7) Management Advances and waivers with respect thereto and the payment of Management Fees;
- (8) any Permitted Investments (other than Permitted Investments described in clauses (3) of the definition thereof);
- (9) the incurrence of any Subordinated Shareholder Debt and any amendment waiver or other transaction with respect thereto in compliance with the other provisions of this Indenture, the Intercreditor Agreement or Additional Intercreditor Agreement;
- (10) transactions pursuant to, or contemplated by any agreement in effect on the Issue Date and transactions pursuant to any amendment, modification or extension to such agreement, so long as such amendment, modification or extension, taken as a whole, is not more disadvantageous in any material respect to the Holders of the Senior Secured Notes than the original agreements as in effect on the Issue Date (as determined in good faith by the Board of Directors or a member of senior management of the Company) and transactions or agreements described in the Offering Memorandum under “*Certain relationships and related party transactions*”;
- (11) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services or providers of employees or other labor, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are fair to the Company or the Restricted Subsidiaries, in the reasonable determination of the members of the Board of Directors of the Company or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person;
- (12) the execution, delivery and performance of any Tax Sharing Agreement or any arrangement pursuant to which the Company or any of its Restricted Subsidiaries is required or permitted to file a consolidated tax return, or the formation and maintenance of any consolidated group for tax, accounting or cash pooling or management purposes in the ordinary course of business;
- (13) any transaction effected as part of a Qualified Receivables Financing;
- (14) any contribution to the capital of the Company in exchange for Capital Stock of the Company (other than Disqualified Stock and Preferred Stock);
- (15) any transactions which the Company or any of its Restricted Subsidiaries delivers to the Trustee a letter from an accounting, appraisal or investment banking firm of international standing, or other recognized independent expert of international standing with experience appraising the terms and conditions of the type of transaction or series of related transactions for which an opinion is required, stating that the transaction or series of related transactions is (i) fair from a financial point of view taking into account all relevant circumstances or (ii) on terms not less favorable than might have been obtained in a comparable transaction at such time on an arm’s length basis from a Person who is not an Affiliate;
- (16) pledges of Equity Interests of Unrestricted Subsidiaries; and
- (17) investments by Affiliates of the Company in Indebtedness or Disqualified Stock of the Company or any of its Subsidiaries, so long as non-Affiliates were also offered the opportunity to invest in such Indebtedness or Disqualified Stock, and transactions with Affiliates of the Company solely in their capacity as holders of Indebtedness or Disqualified Stock of the Company or any of its Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally.



Section 4.12 *Liens.*

(a) The Company will not and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness upon any of their property or assets, now owned or hereafter acquired (such Lien, the “Initial Lien”), except (1) in the case of any property or asset that does not constitute Collateral, (a) Permitted Liens or (b) Liens on property or assets that are not Permitted Liens if the Senior Secured Notes and this Indenture are directly secured equally and ratably with, or prior to, in the case of Liens with respect to Subordinated Indebtedness, the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured, and (2) in the case of any property or asset that constitutes Collateral, Permitted Collateral Liens.

(b) Any such Lien created in favor of the Senior Secured Notes will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates, and (ii) otherwise as set forth under Section 12.04.

Section 4.13 *Limitation on Activities of the Issuer and Company.*

(a) Limitations on Activities of the Issuer

(1) The Issuer will not carry on any business or own any material assets other than:

(A) the offering, sale, issuance and servicing, listing, purchase, redemption, exchange, refinancing or retirement of the Second Lien Notes (including any additional Second Lien Notes) or the Senior Secured Notes or the incurrence of other Indebtedness (and guarantees thereof) permitted by the terms of this Indenture or performance of the terms and conditions of such Indebtedness, to the extent such activities are otherwise permissible under this Indenture and the granting of Liens permitted pursuant to Section 4.12;

(B) rights and obligations arising under this Indenture, any Credit Facility, the Intercreditor Agreement (including any Additional Intercreditor Agreement) and the Security Documents or any other agreement existing on the Issue Date to which it is a party;

(C) undertaken with the purpose of, or directly related to, the fulfilling of any other obligations under any Indebtedness of the Issuer permitted by this Indenture;

(D) the ownership of cash and Cash Equivalents;

(E) making Investments in the Second Lien Notes (including any additional Second Lien Notes), the Senior Secured Notes or any other Indebtedness permitted by the terms of this Indenture;

(F) directly related or reasonably incidental to the establishment and/or maintenance of its corporate existence;

(G) relating to the lending of proceeds of Indebtedness to the Company or any Restricted Subsidiary;

(H) pursuant to or in connection with the Refinancing; or

(I) other activities not specifically enumerated above that are *de minimis* in nature.

(2) Except in accordance with Section 5.01, the Issuer will remain a wholly-owned Restricted Subsidiary of the Company.

(b) Limitations on Activities of the Company

- (1) The Company may not carry on any business or own any material assets other than:
- (A) the guarantee, offering, sale, issuance and servicing, listing, purchase, redemption, exchange, refinancing or retirement of the Second Lien Notes (including any additional Second Lien Notes) and the Senior Secured Notes, the incurrence of other Indebtedness (and guarantees thereof) permitted by the terms of this Indenture or performance of the terms and conditions of such Indebtedness, to the extent such activities are otherwise permissible under this Indenture and the granting of Liens permitted pursuant to Section 4.12.
  - (B) rights and obligations arising under this Indenture, any Credit Facility, the Intercreditor Agreement (including any Additional Intercreditor Agreement) and the Security Documents or any other agreement existing on the Issue Date to which it is a party;
  - (C) undertaken with the purpose of, or directly related to, the fulfilling of any other obligations under any Indebtedness of the Company permitted by this Indenture;
  - (D) the ownership of (i) cash and Cash Equivalents, (ii) the shares and other equity instruments of the Issuer and Turnstone BidCo 1 Limited (“*Bidco*”) or any direct or indirect parent company of Bidco and intercompany loans made to the Issuer and Bidco or any direct or indirect parent company of Bidco and (iii) other property, in each case to the extent contributed substantially concurrently to a Parent Holdco to the extent such contribution is not prohibited by the terms of this Indenture;
  - (E) making Investments in the Second Lien Notes (including any additional Second Lien Notes), the Senior Secured Notes or any other Indebtedness to the extent such investment is not prohibited by the terms of this Indenture;
  - (F) involving the provision of administrative services (including treasury services and cash pooling arrangements) to its Subsidiaries of a type customarily provided by a holding company to its Subsidiaries and the receipt of any amounts related thereto;
  - (G) directly related or reasonably incidental to the establishment and/or maintenance of its and its subsidiaries’ corporate existence;
  - (H) the making of any Restricted Payment (other than any Investment not otherwise permitted under Section 4.13(b)) permitted by the terms of this Indenture;
  - (I) relating to the lending of proceeds of Indebtedness and Equity Offerings to Restricted Subsidiaries, whether as Subordinated Shareholder Funding or otherwise;
  - (J) conducting activities directly related, or reasonably incidental to, any Initial Public Offering or Equity Offering, including the maintenance of any listing of equity interests issued by an IPO Entity;
  - (K) any liabilities or obligations in connection with any employee or participation scheme, including any management equity plan, incentive plan or other similar scheme operated by, for the benefit of, on behalf of or in respect of itself or any Restricted Subsidiary (and/or any current or past employees, directors or members of management thereof and any related corporate entity established for such purpose);
  - (L) pursuant to or in connection with the Refinancing; or
  - (M) other activities not specifically enumerated above that are *de minimis* in nature.

(2) Except in accordance with Section 5.01, the Company will directly own 100% of the Capital Stock of each of the Issuer and BidCo.

Section 4.14 *Designation of Restricted and Unrestricted Subsidiaries.*

The Board of Directors of the Company may designate any Restricted Subsidiary other than the Issuer (or any successor to the Issuer) to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.07 or under one or more clauses of the definition of Permitted Investments, as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a copy of a resolution of the Company's Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complies with the preceding conditions and was permitted by Section 4.07. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09, the Company will be in default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4.09, calculated on a *pro forma* basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation.

Section 4.15 *Offer to Repurchase Upon Change of Control.*

(a) If a Change of Control occurs, subject to the terms hereof, each Holder of Senior Secured Notes will have the right to require the Issuer to repurchase all or any part (equal to £100,000 or in integral multiples of £1,000 in excess thereof) of that Holder's Senior Secured Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Senior Secured Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Senior Secured Notes repurchased to the date of purchase; *provided, however*, that the Issuer shall not be obliged to repurchase Senior Secured Notes pursuant to this Section 4.15 in the event and to the extent that it has unconditionally exercised its right to redeem all of the Senior Secured Notes pursuant to Section 5(a) of the Global Notes or all conditions to such redemption have been satisfied or waived.

(b) Unless the Issuer has unconditionally exercised its right to redeem all the Senior Secured Senior Secured Notes pursuant to Section 5(a) of the Global Notes or all conditions to such redemption have been satisfied or waived, no later than the date that is 30 days after any Change of Control, the Issuer will transmit a notice (the "*Change of Control Offer*") to each Holder of Senior Secured Notes in accordance with the procedures set forth in Section 3.03, with a copy to the Trustee:

(1) stating that a Change of Control has occurred or may occur and that such Holder of Senior Secured Notes has the right to require the Issuer to purchase such Holder's Senior Secured Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Senior Secured Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Senior Secured Notes repurchased to the date of purchase (the "*Change of Control Payment*");

(2) stating the repurchase date (which shall be no earlier than 10 days nor later than 60 days from the date such notice is mailed or delivered pursuant to the procedures set forth in Section 3.03) (the "*Change of Control Payment Date*");

(3) describing the circumstances and relevant facts regarding the transaction or transactions that constitute the Change of Control;

(4) stating that any Senior Secured Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date unless the Change of Control Payment is not paid, and that any Senior Secured Note or part thereof not tendered will continue to accrue interest;

(5) describing the procedures determined by the Issuer, consistent with this Indenture, that a Holder of Senior Secured Notes must follow in order to have its Notes repurchased; and

(6) if such notice is mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control.

(c) On the Change of Control Payment Date, if the Change of Control shall have occurred, the Issuer will, to the extent lawful:

(1) accept for payment all Senior Secured Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Senior Secured Notes or portions thereof properly tendered;

(3) deliver or cause to be delivered to the Trustee the Senior Secured Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Senior Secured Notes or portions thereof being purchased by the Issuer in the Change of Control Offer;

(4) in the case of Global Notes, deliver, or cause to be delivered, to the Trustee the Global Notes in order to reflect thereon the portion of such Senior Secured Notes or portions thereof that have been tendered to and purchased by the Issuer; and

(5) in the case of Definitive Registered Notes, deliver, or cause to be delivered, to the relevant Registrar for cancellation all Definitive Registered Notes accepted for purchase by the Issuer.

(d) If any Definitive Registered Notes have been issued, the Paying Agent will promptly mail (or cause to be delivered) to each Holder of Definitive Registered Notes properly tendered the Change of Control Payment for such Senior Secured Notes, and the Trustee or an authentication agent appointed by the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder of Definitive Registered Notes a new Senior Secured Note equal in principal amount to the unpurchased portion of the Senior Secured Notes surrendered, if any; *provided* that each such new Senior Secured Note will be in a principal amount that is at least £100,000 or an integral multiple of £1,000 in excess thereof.

(e) The provisions of this Section 4.15 will be applicable whether or not any other provisions of this Indenture are applicable.

(f) The Issuer will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Senior Secured Notes properly tendered and not withdrawn under such Change of Control Offer or (2) a notice of redemption has been given pursuant to Section 5(a) of the Global Notes, unless and until there is a default in payment of the applicable redemption price.

(g) Notwithstanding anything to the contrary in this Indenture, a Change of Control Offer may be made in advance of a Change of Control, conditional upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(h) The provisions under this Indenture relating to the Issuer's obligation to make an offer to repurchase the Senior Secured Notes as a result of a Change of Control may be waived or modified with the consent of the Holders of a majority in principal amount of the Senior Secured Notes prior to the occurrence of the Change of Control.

(i) The Issuer will comply with the requirements of Rule 14e-1 of the Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Senior Secured Notes pursuant to this Section 4.15. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 4.15, the Issuer will comply with any applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.15 by virtue of such compliance.

(j) The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date. In addition, if and for so long as the Senior Secured Notes are listed on the Official List of the Exchange and if and to the extent that the rules of the Exchange so require, the Issuer will notify the Exchange of any Change of Control Offer.

Section 4.16 *Additional Senior Secured Notes Guarantees.*

(a) The Company will not cause or permit any of its Restricted Subsidiaries that are not Guarantors, directly or indirectly, to guarantee the payment of, assume or in any manner become liable with respect to any other Indebtedness of the Issuer or a Guarantor under any Credit Facilities unless such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture substantially in the form of Exhibit D providing for the guarantee of the payment of the Senior Secured Notes by such Restricted Subsidiary, which guarantee will be senior to or *pari passu* with such Restricted Subsidiary's guarantee of such other Indebtedness.

(b) Each additional Senior Secured Notes Guarantee will be limited as necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

(c) Notwithstanding Sections 4.16(a) and 4.16(b), the Company shall not be obliged to cause such Restricted Subsidiary to Guarantee the Senior Secured Notes to the extent that granting such Senior Secured Notes Guarantee by such Restricted Subsidiary would (i) be inconsistent with the Agreed Security Principles, or (ii) reasonably be expected to give rise to or result in a violation of applicable law which, in any case, cannot be prevented or otherwise avoided through measures reasonably available to the Company or the Restricted Subsidiary (including "whitewash" or similar procedures) or any liability for the officers, directors or shareholders of such Restricted Subsidiary.

Section 4.17 *[Reserved]*

Section 4.18 *Suspension of Certain Covenants when Senior Secured Notes Rated Investment Grade.*

- (a) If on any date following the Issue Date:
- (1) the Senior Secured Notes have achieved Investment Grade Status; and
  - (2) no Default or Event of Default shall have occurred and be continuing on such date,

then, beginning on that day and continuing until such time, if any, at which the Senior Secured Notes cease to have Investment Grade Status (such period, the "*Suspension Period*"), Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.13(b), 4.14, 5.01(a)(4) and 12.03 will no longer be applicable to the Senior Secured Notes and, in each case, any related provision of Article 6 of this Indenture will cease to be effective and will not be applicable to the Company and its Restricted Subsidiaries.

(b) Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.13(b), 4.14, 5.01(a)(4) and 12.03 will not, however, be of any effect with regard to the actions of Company and the Restricted Subsidiaries properly taken during the continuance of the Suspension Period; *provided* that (1) with respect to the Restricted Payments made after any such reinstatement, the amount of Restricted Payments will be calculated as though Section 4.07 had been in effect prior to, but not during, the Suspension Period and (2) all Indebtedness incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to Section 4.09(b)(2). Upon the occurrence of a Suspension Period, the amount of Excess Proceeds shall be reset at zero.

(c) The Issuer shall notify the Trustee that the two conditions set forth in clauses (1) and (2) of Section 4.18(a) have been satisfied, *provided* that such notification shall not be a condition for the suspension of the covenants set forth above to be effective. The Trustee shall not be obliged to notify Holders of such event.

Section 4.19     *[Reserved]*

Section 4.20     *[Reserved]*

Section 4.21     *Further Instruments and Acts*

Upon request of the Trustee, the Issuer and the Guarantors shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture and the Intercreditor Agreement.

Section 4.22     *Limited Condition Acquisition*

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

## ARTICLE 5 SUCCESSORS

Section 5.01     *Merger, Consolidation or Sale of Assets*

(a) Neither of the Company or the Issuer will: (1) consolidate or merge with or into another Person (whether or not it is the surviving corporation) or (2) in the case of the Company, sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole, in either case, in one or more related transactions, to another Person, unless:

(1) either: (a) the Company or the Issuer is the surviving Person; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Company or the Issuer, as the case may be) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of any member state of the Pre-Expansion European Union, Switzerland, Canada, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger with the Company or the Issuer, as the case may be, (if other than the Company or the Issuer) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes all the obligations of the Company or the Issuer, as the case may be, under the Senior Secured Notes, the Senior Secured Notes Guarantees, this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents to which the Company or the Issuer, as applicable, is a party;

(3) immediately after such transaction, no Default or Event of Default exists;

(4) in the case of the Company only, the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period (i) be permitted to incur at least £1.00 of additional Indebtedness pursuant Section 4.09(a)(1) or (ii) have a Fixed Charge Coverage Ratio not less than it was immediately prior to giving effect to such transaction; and

(5) the Company or the Issuer, as the case may be, delivers to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officer's Certificate and opinion of counsel, in each case, stating that such consolidation, merger or transfer and such supplemental indenture comply with this Section 5.01 and that all conditions precedent in this Indenture relating to such transaction have been satisfied and that this Indenture, the Senior Secured Notes and the applicable Senior Secured Notes Guarantee constitute legal, valid and binding obligations of the Company or the Issuer, as the case may be, or the Person formed by or surviving any such consolidation or merger (as applicable) enforceable in accordance with their terms.

(b) A Guarantor (other than a Guarantor whose Senior Secured Notes Guarantee is to be released in accordance with the terms of the Senior Secured Notes Guarantee and Section 11.08) will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Guarantor is the surviving corporation) or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of such Guarantor and its Subsidiaries that are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either:

(A) such Guarantor is the surviving Person; or

(B) the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes all the obligations of such Guarantor under its Senior Secured Notes Guarantee, this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents to which it is a party;

(2) immediately after giving *pro forma* effect to such transaction or transactions (and treating any Indebtedness which becomes an obligation of the surviving corporation as a result of such transaction as having been incurred by the surviving corporation at the time of such transaction or transactions), no Default or Event of Default exists; and

(3) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel, in each case, stating that such consolidation, merger or transfer and such supplemental indenture comply with this Section 5.01 and that all conditions precedent in this Indenture relating to such transaction have been satisfied and that this Indenture and the Senior Secured Notes Guarantee constitute legal, valid and subsidiary obligations of the Guarantor or the Person formed by or surviving any such consolidation and merger (as applicable) enforceable in accordance with their terms.

(c) None of the Issuer, the Company or any other Guarantor will, directly or indirectly, lease all or substantially all of the properties and assets of it and its Subsidiaries which are Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

(d) This Section 5.01 will not apply to (a) any consolidation or merger of any Restricted Subsidiary that is not a Guarantor into the Issuer or a Guarantor or another Restricted Subsidiary (*provided, however*, that a Restricted Subsidiary that (i) is not a Guarantor, (ii) has incurred Indebtedness pursuant to and that is outstanding under clause (13) of the definition of Permitted Debt and (iii) has secured such Indebtedness pursuant to clause (2) of the definition of Permitted Liens may only consolidate or merge with or into another such Restricted Subsidiary), (b) any consolidation or merger among Guarantors and (c) any consolidation or merger among the Issuer and any Guarantor; *provided* that, if the Issuer is not the surviving entity of such merger or consolidation, the relevant Guarantor is an entity organized or existing under the laws of any member state of the Pre-Expansion European Union, Switzerland, Canada, any state of the United States or the District of Columbia and clauses (2) and (5) of Section 5.01(a) will be complied with. Clauses (3) and (4) of Section 5.01(a) and clause (2) of Section 5.01(b) will not apply to any merger or consolidation of the Issuer or any Guarantors with or into an Affiliate solely for the purpose of reincorporating the Issuer or such Guarantor in another jurisdiction.

## ARTICLE 6 DEFAULTS AND REMEDIES

### Section 6.01 *Events of Default.*

(a) Each of the following is an "Event of Default":

(1) default for 30 days in the payment when due and payable of interest or Additional Amounts, if any, with respect to the Senior Secured Notes;

(2) default in the payment when due and payable (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Senior Secured Notes;

(3) failure by the Issuer or relevant Guarantor for 60 days after written notice (i) to the Issuer by the Trustee or (ii) to the Issuer and the Trustee by the Holders of at least 25% in aggregate principal amount of the Senior Secured Notes then outstanding voting as a single class to comply with any of the agreements in this Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (1) or (2) of this Section 6.01(a));

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries, other than Indebtedness owed to the Issuer or a Restricted Subsidiary whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default:

(A) is caused by a failure to pay principal on such Indebtedness at final maturity prior to the expiration of the grace period provided in such Indebtedness on the date of such default, and such failure to make any payment has not been waived or the maturity of such Indebtedness has not been extended (a "Payment Default"); or

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



and, in each case, either (i) the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates £20 million or more or (ii) such Indebtedness is incurred pursuant to clause (1) or (8) of the definition of “Permitted Debt” and is secured by Collateral that is granted the benefit of super senior priority rights on the proceeds of enforcement of the Collateral under the Intercreditor Agreement, and (A) the 30-day consultation period under the Intercreditor Agreement with respect to the enforcement of such Indebtedness has expired, (B) an Event of Default has occurred as a result of certain insolvency events, or (C) the consultation period under the Intercreditor Agreement does not apply because the Majority Super Senior Creditors or the Majority Senior Secured Creditors (as such terms are defined in the Intercreditor Agreement) have determined in good faith that to enter into consultation could reasonably be expected to have a material adverse effect on the Security Agent’s ability to enforce any of the Collateral or the realization of proceeds thereof and have instructed the Security Agent as to the enforcement of the Collateral;

(5) failure by the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of £20 million (exclusive of any amounts that a solvent insurance company has acknowledged liability for), which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect;

(6) except as permitted by this Indenture (including with respect to any limitations), any Senior Secured Notes Guarantee of a Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Guarantor or Guarantors, denies or disaffirms its obligations under its Senior Secured Notes Guarantee;

(7) the security interests purported to be created under any Security Document (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and this Indenture) with respect to Collateral having a Fair Market Value in excess of £5 million will, at any time, cease to be in full force and effect and constitute a valid and perfected Lien with the priority required by the applicable Security Document and/or the Intercreditor Agreement or Additional Intercreditor Agreement for any reason other than the satisfaction in full of all obligations under this Indenture and discharge of this Indenture or in accordance with the terms of the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents or any security interest purported to be created under any Security Document is declared invalid or unenforceable or the Company or any Guarantor granting Collateral the subject of any such security interest asserts in writing that any such security interest is invalid or unenforceable and such failure to be in full force and effect or such assertion has continued uncured for a period of 15 days; and

(8) any of the following occurs:

(A) a decree or order for relief in respect of the Company or a Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law is sanctioned by a court of competent jurisdiction or becomes unconditional;

(B) a decree or order adjudging the Issuer or a Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, is bankrupt or insolvent, or other than on a solvent basis seeking reorganization, arrangement, adjustment, proposal or composition of or in respect of the Issuer or a Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary under any Bankruptcy Law, or other than on a solvent basis appointing a custodian, receiver, (provisional, interim or

permanent) or manager, liquidator, assignee, trustee, sequestrator (or other similar official) thereof for any substantial part of their respective properties or other than on a solvent basis ordering the winding up, dissolution or liquidation of their affairs, is sanctioned by a court of competent jurisdiction and becomes unconditional and any such decree, order or appointment pursuant to any Bankruptcy Law for relief shall continue to be in effect, or any such other decree, appointment or order shall be unstayed and in effect, for a period of 60 consecutive days; or

(C) the Issuer or a Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, (x) consents to the filing of a petition, application, answer, proposal or consent seeking reorganization or relief under any applicable Bankruptcy Law, (y) consents to the entry of a decree or order for relief in respect thereof in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy or insolvency with respect to the Issuer or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary shall have occurred; or case or proceeding against it, or (z) (i) other than on a solvent basis consents to the appointment of, or taking possession by, a custodian, receiver, (provisional, interim or permanent) or manager, liquidator, administrator, examiner, supervisor, assignee, trustee, sequestrator or similar official thereof, or of any substantial part of their respective properties, (ii) other than on a solvent basis makes an assignment or proposal for the benefit of creditors or (iii) admits it is insolvent or admits in writing its inability to pay its debts generally as they become due or commits an “act of bankruptcy” under any applicable Bankruptcy Law which, in the case of each of clauses (x), (y) or (z) of this Section 6.01(a)(8)(C), is sanctioned by a court and becomes unconditional.

#### Section 6.02 *Acceleration.*

In the case of an Event of Default arising from certain events described in Section 6.01(a)(8), with respect to the Company or any Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together, would constitute a Significant Subsidiary, all outstanding Senior Secured Notes will become due and payable immediately without further action or notice or other act on the part of the Trustee or any Holders. If any other Event of Default occurs and is continuing, the Trustee, or the Holders of at least 25% in aggregate principal amount of the then-outstanding Senior Secured Notes by written notice to the Issuer (and to the Trustee if such notice is given by the Holders), may and the Trustee, upon the written request of such Holders, shall declare all amounts in respect of the Senior Secured Notes to be due and payable immediately. In the event of a declaration of acceleration of the Senior Secured Notes because an Event of Default described in clause 6.01(a)(4) has occurred and is continuing, the declaration of acceleration of the Senior Secured Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to 6.01(a)(4) shall be remedied or cured, or waived by the holders of the Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Senior Secured Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except non-payment of principal, premium or interest on the Senior Secured Notes that became due solely because of the acceleration of the Senior Secured Notes, have been cured or waived.

#### Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal, premium, if any, and interest on the Senior Secured Notes or to enforce the performance of any provision of the Senior Secured Notes or this Indenture or any Security Document. Following such Event of Default, the Trustee is entitled to require all Agents to act under its direction.

The Trustee may maintain a proceeding even if it does not possess any of the Senior Secured Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Senior Secured Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or

constitute a waiver of or acquiescence to the Event of Default. No remedy is exclusive of any other remedy. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

Subject to Section 6.07 and Section 9.02 hereof, the Trustee, upon receipt of written notice from the Holders of not less than a majority in aggregate principal amount of the Senior Secured Notes then outstanding, may on behalf of the Holders of all of the Senior Secured Notes rescind an acceleration or waive any existing Default or Event of Default and its consequences hereunder except a continuing Default or Event of Default in the payment of principal or premium, if any, Additional Amounts, or interest on any Senior Secured Notes, including in connection with an offer to purchase (which may only be waived with the consent of each Holder of Senior Secured Notes affected). Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon. The Holders of a majority in principal amount of the outstanding Senior Secured Notes under this Indenture may waive all past or existing Defaults or Events of Default (except with respect to nonpayment of principal, premium or interest, or Additional Amounts, if any) and rescind any such acceleration with respect to such Senior Secured Notes and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Section 6.05 *Control by Majority.*

The Holders of a majority in aggregate principal amount of the outstanding Senior Secured Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, or of exercising any trust or power conferred on the Trustee, in respect of the Senior Secured Notes. However, the Trustee may refuse to follow any direction that the Trustee determines (after consultation with counsel) conflicts with law, this Indenture or the Intercreditor Agreement or that the Trustee determines is unduly prejudicial to the rights of any other holder or that may involve the Trustee in personal liability or expense; *provided* that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with any such direction. Prior to taking any action under this Indenture, the Trustee will be entitled to indemnification and/or security satisfactory to it against all losses and expenses caused by taking or not taking such action.

Section 6.06 *Limitation on Suits.*

Subject to Article 7, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity and/or security satisfactory to the Trustee against any loss, liability or expense. Except (subject to the provisions described under Article 9) to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts when due, no Holder may pursue any remedy with respect to this Indenture or the Senior Secured Notes unless:

- (1) such Holder has previously given the Trustee notice that an Event of Default is continuing;
- (2) Holders of at least 25% in aggregate principal amount of the then-outstanding Senior Secured Notes have requested, in writing, that the Trustee pursue the remedy;
- (3) such Holders have offered the Trustee security and/or indemnity satisfactory to the Trustee against any loss, liability or expense;
- (4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security and/or indemnity; and
- (5) Holders of a majority in aggregate principal amount of the then-outstanding Senior Secured Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

Section 6.07 *Rights of Holders to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal, premium, if any, and interest on the Senior Secured Note held by such Holder, on or after the respective due dates expressed in the Senior Secured Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(a)(1) or (2) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer or any other obligor on the Senior Secured Notes for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

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

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer, any other obligor upon the Senior Secured Notes, their creditors or their property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims, and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof out of the estate in any such proceeding shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Senior Secured Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

If the Trustee collects any money pursuant to this Article 6 or from the enforcement of any Security Document, it shall pay out (or in the case of the Security Agent, it shall pay to the Trustee to pay out) the money, subject to the terms of the Intercreditor Agreement, in the following order:

*First:* to the Trustee, the Security Agent, and their agents and attorneys (including the Agents) for amounts due under Section 7.06 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the Security Agent and the costs and expenses of collection;

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

*Third:* to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. At least 15 days before such record date, the Issuer shall mail to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then-outstanding Senior Secured Notes, or to any suit initiated by any Holder for the enforcement of the payment of any principal of or interest on any Senior Secured Note, on or after its maturity date.

Section 6.12 *Stay, Extension and Usury Laws.*

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

Section 6.13 *Enforcement by Holders.*

Holders may not enforce this Indenture or the Senior Secured Notes except as provided in this Indenture and subject to the Intercreditor Agreement and may not enforce the Security Documents except as provided in such Security Documents and subject to the Intercreditor Agreement.

ARTICLE 7  
THE TRUSTEE, THE SECURITY AGENT AND AGENTS

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has actual knowledge, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default of which a Responsible Officer of the Trustee has actual knowledge:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely upon, as to the truth of the statements and the correctness of the opinions expressed therein, certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, with respect to the certificates or opinions specifically required to be furnished to it hereunder, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

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

(1) 7.01(c) does not limit the effect of Section 7.01(b);

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts;

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.02, 6.04 or 6.05 hereof; *provided, however;* that the Trustee's conduct does not constitute willful misconduct or gross negligence; and

(4) no provision of this Indenture will require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, it being understood that the Trustee shall not be required to advance its own funds in connection with its duties and responsibilities as Trustee.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to Sections 7.01(a), 7.01(b), and 7.01(c).

(e) The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture or the Intercreditor Agreement at the request of any Holders, unless such Holders have offered to the Trustee indemnification and/or security satisfactory to it against any loss, liability or expense.

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

#### Section 7.02 *Rights of Trustee.*

The Trustee and each Agent may rely upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper person.

The Trustee shall not be deemed to have notice or any knowledge of any matter (including without limitation Defaults or Events of Default) unless a trust officer assigned to and working in the Trustee's corporate trust office has actual knowledge thereof or unless written notice thereof is received by the Trustee (attention: Managing Director, Trust & Securities Services) and such notice clearly references the Senior Secured Notes, the Issuer or this Indenture.

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

(b) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(c) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer will be sufficient if signed by an Officer of the Issuer.

(d) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, direction, order, approval, bond, debenture, note, other evidence of indebtedness or other paper or document but the Trustee, in its sole and absolute discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at reasonable times during normal business hours at the sole expense of the Issuer and the Trustee shall incur no liability of any kind by reason of such inquiry or investigation.

(e) The Trustee will have no duty to inquire as to the Issuer's performance of the covenants in Article 4 hereof. In addition, the Trustee will not be deemed to have knowledge of any Default or Event of Default except any Default or Event of Default (i) occurring pursuant to Section 6.01(a)(1) or Section 6.01(a)(2) (provided it is acting as Paying Agent), and (ii) of which a Responsible Officer of the Trustee has received written notification identifying the Senior Secured Notes or Indenture or obtained actual knowledge. The Trustee will be under no obligation to monitor financial performance of the Company.

(f) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance, with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect of any transfer, exchange, redemption, purchase or repurchase, as applicable, of interest in any Senior Secured Note.

(g) The Trustee is not required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture.

(h) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than a majority in aggregate principal amount of the Senior Secured Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, will be taken and shall not incur any liability for its failure to act until such inconsistency or conflict is resolved.

(i) The permissive right of the Trustee to take the actions enumerated in this Indenture or the Intercreditor Agreement will not be construed as an obligation or duty to do so.

(j) Delivery of reports, information and documents to the Trustee under Section 4.03 is for informational purposes only and the Trustee's receipt of the foregoing will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates or Opinions of Counsel, as applicable).

(k) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified and/or secured, are extended to, and will be enforceable by, the Trustee in each of its capacities hereunder, under the Intercreditor Agreement and the Security Documents and by the Security Agent and each Agent, custodian and other Person employed to act hereunder. Absent willful misconduct or gross negligence, each Agent and the Security Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.

(l) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(m) Under no circumstances will the Trustee be liable to the Issuer for any indirect, punitive or consequential loss (being loss of business, goodwill, opportunities or profit) even if advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

(n) The Trustee will be entitled to assume, without inquiry, that the Issuer has performed in accordance with all of the provisions of this Indenture or Intercreditor Agreement, unless notified to the contrary.

(o) The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, of New York.

(p) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee may retain professional advisors to assist it in performing its duties. The Trustee may consult with counsel or other professional advisors and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(q) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by acts of war or terrorism involving the United States, the United Kingdom or any member state of the European Monetary Union or any other national or international calamity or emergency (including natural disasters or acts of God), it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(r) The Trustee will not be liable to any Person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(s) At any time that the security granted pursuant to the Security Documents has become enforceable and the Holders have given a direction to the Trustee to enforce such Collateral, the Trustee is not required to give any direction to the Security Agent with respect thereto unless it has been indemnified and/or secured in accordance with Section 7.01(a). In any event, in connection with any enforcement of such security, the Trustee is not responsible for:

- (1) any failure of the Security Agent to enforce such security within a reasonable time or at all;
- (2) any failure of the Security Agent to pay over the proceeds of enforcement of the Collateral;
- (3) any failure of the Security Agent to realize such security for the best price obtainable;
- (4) monitoring the activities of the Security Agent in relation to such enforcement;
- (5) taking any enforcement action itself in relation to such Collateral;
- (6) agreeing to any proposed course of action by the Security Agent which could result in the Trustee incurring any liability for its own account; or
- (7) paying any fees, costs or expenses of the Security Agent.

(t) No provision of this Indenture shall require the Trustee to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation.



Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Senior Secured Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee has acknowledged that it has acquired any conflicting interest it must eliminate such conflict within 90 days, or resign. Any Paying Agent or Registrar may do the same with like rights and duties. The Trustee is also subject to Section 7.09 hereof.

Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Senior Secured Notes or any Senior Secured Notes Guarantee and it shall not be accountable for the Issuer's use of the proceeds from the Senior Secured Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Senior Secured Notes or any other document in connection with the sale of the Senior Secured Notes or pursuant to this Indenture other than its certificate of authentication. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Senior Secured Notes, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Senior Secured Notes and perform its obligations hereunder.

Section 7.05 *Notice of Defaults.*

If a Default (or an Event of Default) occurs and is continuing and the Trustee is notified of such occurrence by the Issuer, the Trustee will give notice to each Holder of the Default or Event of Default within 60 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium on, if any, interest or Additional Amounts, if any, on any Senior Secured Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders.

Section 7.06 *Compensation and Indemnity.*

(a) The Issuer, or upon failure of the Issuer to pay, each Guarantor, jointly and severally, will pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services hereunder and thereunder as the Issuer and the Trustee shall from time to time agree in writing. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuer will reimburse the Trustee promptly upon request for all disbursements, advances and expenses properly incurred or made by it, including costs of collection, any additional fees the Trustee may incur acting after a Default or an Event of Default and any fees the Trustee may incur in connection with exceptional duties in relation thereto, in addition to the compensation for its services. Such expenses will include the properly incurred compensation, disbursements, expenses and advances of the Trustee's agents and counsel.

(b) The Issuer and each Guarantor, jointly and severally, will indemnify the Trustee, the Paying Agent, the Registrar and the Security Agent and hold them harmless, against any and all Losses incurred by the relevant indemnified entity arising out of or in connection with the acceptance or administration of this trust and its duties under this Indenture or under the Intercreditor Agreement, including the costs and expenses of the relevant indemnified entity enforcing this Indenture against the Issuer (including this Section 7.06) and defending itself against any claim (whether asserted by the Issuer, or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder. The relevant indemnified entity will notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the relevant indemnified entity to so notify the Issuer will not relieve the Issuer of its obligations hereunder. Except where the interests of the Issuer and the Guarantors, on the one hand, and the relevant indemnified entity on the other hand, may be adverse, the Issuer or such Guarantor will defend the claim and the relevant indemnified entity will provide reasonable cooperation. The relevant indemnified entity may at its option have separate counsel and the Issuer will pay the properly incurred fees and expenses of such counsel. Neither the Issuer nor any Guarantor need pay for any settlement made without its written consent, which consent shall not be unreasonably withheld.

(c) The obligations of the Issuer under this Section 7.06 and any Lien arising hereunder will survive the resignation or removal of the Trustee, the discharge of the Issuer's obligations pursuant to Article 10 or the termination of this Indenture and shall continue for the benefit of the Trustee or an Agent notwithstanding its resignation or retirement. For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given, to the Trustee in this Section 7.06, including its right to be indemnified, are extended to, and shall be enforceable by the Trustee in each of its capacities hereunder, by each Agent, and any other Person employed by the Trustee to act hereunder.

(d) To secure the Issuer's payment obligations in this Section 7.06, the Trustee will have a Lien prior to the Senior Secured Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Senior Secured Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(7) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

#### Section 7.07 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then-outstanding Senior Secured Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

- (1) the Trustee fails to comply with Section 7.09 hereof;
- (2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (3) a custodian or public officer takes charge of the Trustee or its property;
- (4) the Trustee becomes incapable of acting; or
- (5) the Trustee has or acquires a conflict of interest not eliminated in accordance with Section 7.03.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then-outstanding Senior Secured Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) A successor Trustee or a successor Agent, as the case may be, shall deliver a written acceptance of its appointment to the retiring Trustee or retiring Agent and to the Issuer. A successor Agent shall deliver a written acceptance of its appointment to the retiring Agent and to the Issuer. Thereupon the resignation or removal of the retiring Trustee or retiring Agent shall become effective, and the successor Trustee or successor Agent shall have all the rights, powers and duties of the Trustee or successor Agent under this Indenture and the Security Documents. The successor Trustee shall mail a notice of any succession to Holders. The retiring Trustee or Agent shall promptly transfer all property held by it as Trustee or Agent to the successor Trustee or Agent, *provided* that all sums owing to the Trustee or Agent hereunder have been paid and subject to the lien provided for in Section 7.06.

(e) If a successor Trustee or Agent is not appointed and does not take office within 30 days after the retiring Trustee or Agent resigns or is removed, the retiring Trustee or Agent may appoint a successor Trustee or Agent at any time prior to the date on which a successor Trustee or Agent takes office. If a successor Trustee or Agent does not take office within 60 days after the retiring Trustee or Agent resigns or is removed, the retiring Trustee or Agent, the Issuer or the Holders of at least 25% in outstanding principal amount of the Senior Secured Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuer.

(f) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer, or the Holders of at least 10% in principal amount of the then-outstanding Senior Secured Notes may petition at the expense of the Issuer any court of competent jurisdiction for the appointment of a successor Trustee.

(g) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(h) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee, *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.06 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Issuer's obligations under Section 7.06 hereof will continue for the benefit of the retiring Trustee or Agent as the case may be.

#### Section 7.08 *Successor Trustee by Merger, Etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

In case any Senior Secured Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by consolidation, merger or conversion to such authenticating Trustee may adopt such authentication and deliver the Senior Secured Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Senior Secured Notes.

#### Section 7.09 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a corporation which is generally recognized as a corporation which customarily performs such corporate trustee roles and provides such corporate trustee services in transactions similar in nature to the offering of the Senior Secured Notes as described in the Offering Memorandum.

#### Section 7.10 *Certain Rights of the Security Agent.*

Whether or not expressly provided in any other provision herein, the rights, privileges, protections, immunities and benefits given to the Security Agent pursuant to the Intercreditor Agreement shall apply to any action taken by the Security Agent in accordance with the terms of this Indenture or the Intercreditor Agreement.

### ARTICLE 8 LEGAL DEFEASANCE AND COVENANT DEFEASANCE

#### Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Senior Secured

Notes, the Senior Secured Notes Guarantees, this Indenture, the Intercreditor Agreement and the Security Documents, and cause the release of all Liens on the Collateral granted under the Security Documents upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Issuer's election described in Section 8.01 hereof to exercise its rights under this Section 8.02, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Senior Secured Notes, the Senior Secured Notes Guarantees, this Indenture, the Intercreditor Agreement and the Security Documents, and cause the release of all Liens on the Collateral granted under the Security Documents on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Senior Secured Notes (including the Senior Secured Notes Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (a) and (b) of this Section 8.02, and to have satisfied all their other obligations under such Senior Secured Notes, the Senior Secured Notes Guarantees, this Indenture, the Intercreditor Agreement and the Security Documents, and which will release all Liens on the Collateral granted under the Security Documents (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

- (a) the rights of Holders of outstanding Senior Secured Notes to receive payments in respect of the principal of, or interest (including Additional Amounts) or premium, if any, on such Senior Secured Notes when such payments are due from the trust referred to in Section 8.04 hereof;
- (b) the Issuer's obligations with respect to the Senior Secured Notes concerning issuing temporary Senior Secured Notes, registration of Senior Secured Notes, mutilated, destroyed, lost or stolen Senior Secured Notes and the maintenance of an office or agency for payment and money for security payments held in trust set forth in Article 2 hereof;
- (c) the rights, powers, trusts, duties and immunities of the Trustee, the Agents and the Security Agent hereunder and the Issuer's and the Guarantors' obligations in connection therewith; and
- (d) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of its obligations under the covenants contained in Sections 4.03, 4.04, 4.05, 4.07, 4.08, 4.09, 4.10 (including the requirement to commence an Asset Sale Offer under Section 3.08), 4.11, 4.12, 4.13, 4.14, 4.15, 4.16, 4.18, 4.22, Section 5.01 (other than with respect to clauses (1), (2) and (3) of each of Sections 5.01(a) and 5.01(b)) and Section 12.03 hereof with respect to the outstanding Senior Secured Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Senior Secured Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Senior Secured Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Senior Secured Notes and the Senior Secured Notes Guarantees, the Issuer and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document

and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Senior Secured Notes and Senior Secured Notes Guarantees will be unaffected thereby. In addition, upon the Company's or the Issuer's election described in Section 8.01 hereof to exercise its rights under this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, payment of the Senior Secured Notes may not be accelerated because of an Event of Default specified in Section 6.01(a)(3) (other than with respect to clauses (1), (2) and (3) of each of Sections 5.01(a) and 5.01(b)), Section 6.01(a)(4), Section 6.01(a)(5), Section 6.01(a)(6), Section 6.01(a)(7), Section 6.01(a)(8), Section 6.01(a)(9) or Section 6.01(a)(10) (with respect only to the Issuer and the Company and its Significant Subsidiaries).

Section 8.04 *Conditions to Legal Defeasance or Covenant Defeasance.*

In order to elect to exercise its rights under either Section 8.02 or 8.03 hereof:

(a) the Issuer must irrevocably deposit with the Trustee (or such entity designated by the Trustee for this purpose), in trust, for the benefit of the Holders, cash in sterling, non-callable U.K. Government Securities or a combination of cash in sterling and non-callable U.K. Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest (including Additional Amounts and premium, if any) on the outstanding Senior Secured Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Senior Secured Notes are being defeased to such stated date for payment or to a particular redemption date;

(b) in the case of an election to exercise its rights under Section 8.02, the Issuer must deliver to the Trustee an opinion reasonably acceptable to the Trustee of United States counsel, subject to customary assumptions and exclusions, confirming that (i) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (ii) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the beneficial owners of the outstanding Senior Secured Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Section 8.03, the Issuer must deliver to the Trustee an opinion reasonably acceptable to the Trustee of United States counsel, subject to customary assumptions and exclusions, confirming that the beneficial owners of the outstanding Senior Secured Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders of Senior Secured Notes over the other creditors of the Issuer or the Guarantors with the intent of defeating, hindering, delaying or defrauding any creditors of the issuer, the Guarantors or others; and

(e) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, subject to customary assumptions and qualifications, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06 hereof, all money and non-callable U.K. Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, or other entity designated by the Trustee for this purpose, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Senior Secured Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Senior Secured Notes and this Indenture, to the payment, either directly or through any

Paying Agent as the Trustee may determine, to the Holders of such Senior Secured Notes of all sums due and to become due thereon in respect of principal, premium, if any, interest and Additional Amounts, but such money need not be segregated from other funds except to the extent required by law. Money and securities so held in trust are not subject to the Intercreditor Agreement and the Trustee is not prohibited from paying such funds to Holders by the terms of this Indenture or the Intercreditor Agreement.

The Issuer will pay and indemnify the Trustee against any Taxes imposed or levied on or assessed against the cash or U.K. Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such Taxes which by law are for the account of the Holders of the outstanding Senior Secured Notes.

The obligations of the Issuer under this Section 8.05 shall survive the resignation or renewal of the Trustee and/or satisfaction and discharge of this Indenture.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money or U.K. Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants, expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

#### Section 8.06      *Repayment to Issuer.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, interest or Additional Amounts, if any on any Senior Secured Note and remaining unclaimed for two years after such principal, premium, if any, interest or Additional Amounts, if any, has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Senior Secured Note will thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be made available to the newswire service of Bloomberg or, if Bloomberg does not operate, any similar agency and, if and so long as the Senior Secured Notes are listed on the Official List of the Exchange and if and to the extent that the rules of the Exchange so require, notify the Exchange that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

#### Section 8.07      *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any pounds sterling or non-callable U.K. Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and the Senior Secured Notes will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Issuer makes any payment of principal of, premium, if any, or interest on any Senior Secured Note following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Senior Secured Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9  
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders.*

(a) Notwithstanding Section 9.02 of this Indenture, the Issuer, the Guarantors, the Trustee and the Security Agent (in the case of the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Document) may amend or supplement this Indenture, the Senior Secured Notes, the Senior Secured Notes Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Document without the consent of any Holder to:

- (1) cure any ambiguity, defect or inconsistency;
- (2) provide for uncertificated Senior Secured Notes in addition to or in place of certificated Senior Secured Notes;
- (3) provide for the assumption of the Issuer's or a Guarantor's obligations to Holders of Senior Secured Notes and Senior Secured Notes Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, as applicable;
- (4) make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder in any material respect;
- (5) conform the text of this Indenture, the Senior Secured Notes Guarantees, the Senior Secured Notes or the Security Documents to any provision of the "Description of the Notes" section of the Offering Memorandum to the extent that such provision in the "Description of the Notes" section of the Offering Memorandum was intended to be a verbatim recitation of a provision of this Indenture, the Senior Secured Notes Guarantees, the Senior Secured Notes or the Security Documents;
- (6) release any Senior Secured Notes Guarantees in accordance with the terms of this Indenture;
- (7) provide for the issuance of Additional Senior Secured Notes in accordance with the limitations set forth in this Indenture as of the Issue Date;
- (8) allow any Guarantor to execute a supplemental indenture and/or a Senior Secured Notes Guarantees with respect to the Senior Secured Notes;
- (9) enter into additional or supplemental Security Documents;
- (10) add additional parties to the Intercreditor Agreement or any Security Document to the extent permitted hereunder or thereunder; or
- (11) evidence and provide the acceptance of the appointment of a successor Trustee or the Security Agent under this Indenture or to evidence and provide the acceptance of the appointment of a Security Agent under the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Document.

(b) In formulating its opinion on such matters, the Trustee and the Security Agent, if applicable, shall be entitled to rely absolutely on such evidence as it deems appropriate, including an Opinion of Counsel and an Officer's Certificate.

(c) Upon the request of the Issuer, and upon receipt by the Trustee of the documents described in Section 7.02(p) and Section 9.06 hereof, the Trustee and the Security Agent will join with the Issuer

and the Guarantors, as applicable, in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee and the Security Agent will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders.*

Except as provided in this Section 9.02, this Indenture (including without limitation, Section 3.08, Section 4.10 and Section 4.15), the Senior Secured Notes, the Senior Secured Notes Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Senior Secured Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Senior Secured Notes), and subject to Section 6.04 and Section 6.07, any existing Default or Event of Default (other than a Default or Event of Default in the payment of principal or premium, Additional Amounts, if any, or interest on any Senior Secured Notes (including in connection with an offer to purchase), except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Senior Secured Notes, the Senior Secured Notes Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Document may be waived with the consent of the Holders of a majority in aggregate principal amount of the then-outstanding Senior Secured Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Senior Secured Notes); *provided, however* that if any amendment, supplement, waiver or other modification or consent will only affect the Fixed Rate Notes or the Floating Rate Notes, only the consent of the Holders of at least a majority in aggregate principal amount of the Fixed Rate Notes or Floating Rate Notes then outstanding (and not the consent of at least a majority of all Senior Secured Notes then outstanding), as the case may be, shall be required. Section 2.08 hereof shall determine which Senior Secured Notes are considered to be “outstanding” for purposes of this Section 9.02.

Upon the request of the Issuer, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders in accordance with this Section 9.02, and upon receipt by the Trustee of the documents described in Section 7.02(p) and Section 9.06 hereof, the Trustee and the Security Agent will join with the Issuer and the Guarantors, as applicable, in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee’s own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture.

It is not necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof. A consent to any amendment, supplement or waiver under this Indenture by any Holder of the Senior Secured Notes given in connection with a tender of such Holder’s Senior Secured Notes will not be rendered invalid by such tender.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Section 6.07 hereof, the Holders of a majority in aggregate principal amount of the Senior Secured Notes then outstanding may waive compliance in a particular instance by the Issuer with any provision of this Indenture or the Senior Secured Notes.

However, unless consented to by the Holders of at least 90% of the aggregate principal amount of then-outstanding Senior Secured Notes (including, without limitation, Additional Senior Secured Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Senior Secured Notes), without the consent of each Holder of Senior Secured Notes affected (*provided, however* that if any amendment, supplement, waiver or other modification or consent will only affect the Fixed Rate Notes or the Floating Rate Notes, only the consent of the Holders of at least 90% of the aggregate principal amount of the then-outstanding Fixed Rate Notes or Floating Rate Notes (and not the consent of at least 90% of the aggregate principal amount of all Senior Secured Notes then outstanding), as the case may be, shall be



required), an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Senior Secured Notes held by a non-consenting Holder):

- (1) reduce the principal amount of Senior Secured Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the fixed maturity of any Senior Secured Note or alter the provisions with respect to the redemption of the Senior Secured Notes (except as provided above with respect to Sections 3.08, 4.10 or 4.15);
- (3) reduce the rate of or change the time for payment of interest, including default interest, on any Senior Secured Note;
- (4) impair the right of any Holder to institute suit for the enforcement of any payment of principal of and interest on, or Additional Amounts, if any, on such Holder's Senior Secured Notes or the associated Senior Secured Notes Guarantees on or after the due dates therefor;
- (5) waive a Default or Event of Default in the payment of principal of, or interest, Additional Amounts or premium, if any, on, the Senior Secured Notes (except a rescission of acceleration of the Senior Secured Notes by the Holders of at least a majority in aggregate principal amount of the then-outstanding Senior Secured Notes and a waiver of the Payment Default that resulted from such acceleration);
- (6) make any Senior Secured Note payable in money other than that stated in the Senior Secured Notes;
- (7) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Senior Secured Notes to receive payments of principal of, or interest, Additional Amounts or premium, if any, on, the Senior Secured Notes;
- (8) waive a redemption payment with respect to any Senior Secured Note (other than a payment required by Sections 3.08, 4.10 and 4.15);
- (9) release any Guarantor from any of its obligations under its Senior Secured Notes Guarantee or this Indenture, except in accordance with the terms of this Indenture and the Intercreditor Agreement;
- (10) release the Lien on Collateral granted for the benefit of the Holders of Senior Secured Notes, except in accordance with the terms of the relevant Security Document, this Indenture and the Intercreditor Agreement; or
- (11) make any change in the preceding amendment and waiver provisions.

Any amendment, supplement or waiver consented to by the Holders of at least 90% of the aggregate principal amount of the then-outstanding Senior Secured Notes will be binding against any non-consenting Holders.

Section 9.03      *Amendments to be in Supplemental Indenture.*

Every amendment or supplement to this Indenture or the Senior Secured Notes will be set forth in an amended or supplemental indenture.

Section 9.04      *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder or portion of a Note that evidences the same debt as the consenting Holder's Senior Secured Note, even if notation of the consent is not made on any Senior Secured Note.

However, any such Holder or subsequent Holder may revoke the consent as to its Senior Secured Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 *Notation on or Exchange of Senior Secured Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Senior Secured Note thereafter authenticated. The Issuer in exchange for all Senior Secured Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Senior Secured Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Senior Secured Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 *Trustee and Security Agent to Sign Amendments, etc.*

The Trustee and the Security Agent will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee or the Security Agent, as applicable. In executing any amended or supplemental indenture, the Trustee and the Security Agent will be provided with and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 14.03 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amendment is the legal, valid and binding obligation of the Issuer (and any guarantor) enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions of this Indenture. In signing any amendment, supplement or waiver, the Trustee and the Security Agent shall be entitled to indemnification and/or security satisfactory to them.

ARTICLE 10  
SATISFACTION AND DISCHARGE

Section 10.01 *Satisfaction and Discharge.*

(a) This Indenture will be discharged and will cease to be of further effect as to all Senior Secured Notes issued thereunder, when:

(1) either:

(A) all Senior Secured Notes that have been authenticated and delivered, except lost, stolen or destroyed Senior Secured Notes that have been replaced or paid and Senior Secured Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer or discharged from such trust as provided for in this Indenture, have been delivered to the Trustee for cancellation; or

(B) all Senior Secured Notes that have not been delivered to the Paying Agent for cancellation have become due and payable by reason of the mailing of a notice of redemption by the Paying Agent in the name, and at the expense, of the Issuer or otherwise or will become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee (or such other entity designated by the Trustee for this purpose) as trust funds in trust solely for the benefit of the Holders, cash in sterling, non-callable U.K. Government Securities or a combination of cash in sterling and non-callable U.K. Government Securities, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Senior Secured Notes not delivered to the Paying Agent for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;

(2) the Issuer or any Guarantor has paid or caused to be paid all sums payable by the Issuer and the Guarantors under this Indenture; and

(3) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Senior Secured Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an opinion of independent counsel to the Trustee stating that all conditions precedent in this Indenture relating to satisfaction and discharge of this Indenture have been satisfied; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with clauses (1), (2) and (3) of this Section 10.01(a)).

(b) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee (or other entity designated by the Trustee for this purpose) pursuant to this Section 10.01(a)(1)(b), the provisions of Section 10.02 and Section 8.06 will survive. In addition, nothing in this Section 10.01 will be deemed to discharge those provisions of Section 7.06 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

#### Section 10.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 10.01 shall be held in trust and applied by it, in accordance with the provisions of the Senior Secured Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest and Additional Amounts, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or U.K. Government Securities in accordance with Section 10.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Senior Secured Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 10.01; *provided* that if the Issuer has made any payment of principal of, premium, if any, or interest and Additional Amounts, if any, on the Senior Secured Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Senior Secured Notes to receive such payment from the money or U.K. Government Securities held by the Trustee or Paying Agent.

### ARTICLE 11 GUARANTEES

#### Section 11.01 *Guarantees.*

Subject to this Article 11, the Intercreditor Agreement and the Agreed Security Principles as set out in Exhibit E, each of the Guarantors hereby, jointly and severally and unconditionally guarantees to each Holder of a Senior Secured Note authenticated and delivered by the Trustee (or Authentication Agent) and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Senior Secured Notes or the obligations of the Issuer hereunder or thereunder, that: (i) the principal of, premium, if any, interest and Additional Amounts, if any, on the Senior Secured Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium, if any, interest and Additional Amounts, if any, on the Senior Secured Notes (to the extent permitted by law), and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment or renewal of any Senior Secured Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise (all the foregoing being hereinafter collectively called the "*Guaranteed Obligations*"). Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the

Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Senior Secured Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Without limiting the generality of the foregoing, each Guarantor's liability under this Senior Secured Notes Guarantee shall extend to all obligations under the Senior Secured Notes and this Indenture (including, without limitation, interest, fees, costs and expenses) that would be owed but for the fact that they are unenforceable or not allowable due to any proceeding under Bankruptcy Law involving the Issuer or any Guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Senior Secured Notes Guarantee shall not be discharged except by complete payment and performance of the obligations contained in the Senior Secured Notes and this Indenture and the obligations of each Guarantor under this Senior Secured Notes Guarantee shall not be subject to any reduction, limitation, impairment, set-off, defense, counterclaim, discharge or termination for any reason other than the complete payment and performance of the obligations contained in the Senior Secured Notes and this Indenture.

If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either to the Trustee or such Holder, this Senior Secured Notes Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby or any collateral securing any such obligations until payment and performance in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (i) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Senior Secured Notes Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Senior Secured Notes Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Senior Secured Notes Guarantee.

#### Section 11.02 *Limitation on Liability.*

Each Guarantor, and by its acceptance of Senior Secured Notes, each Holder, hereby confirms that it is the intention of all such parties that the Senior Secured Notes Guarantee of such Guarantor not constitute a fraudulent conveyance, fraudulent transfer or transaction under value for purposes of Bankruptcy Law or any similar law of a relevant jurisdiction to the extent applicable to any Senior Secured Notes Guarantee or Guarantor. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Senior Secured Notes Guarantee not constituting a fraudulent conveyance, fraudulent transfer or transaction under value for purposes of Bankruptcy Law or any similar law of a relevant jurisdiction to the extent applicable to any Senior Secured Notes Guarantee.

#### Section 11.03 *Successors and Assigns.*

This Article 11 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment

of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Senior Secured Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 11.04 *No Waiver.*

Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

Section 11.05 *Modification.*

No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 11.06 *Execution of Supplemental Indenture for Future Guarantors.*

(a) Each Restricted Subsidiary which will become or is required to become a Guarantor pursuant to Section 4.16 shall promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit D to this Indenture, pursuant to which such Subsidiary shall become a Guarantor under this Article 11 and shall guarantee the Guaranteed Obligations. Concurrently with the execution and delivery of such supplemental indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel and an Officer's Certificate to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Restricted Subsidiary and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Senior Secured Notes Guarantee of such Guarantor is a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms and or to such other matters as the Trustee may reasonably request.

(b) Certain Subsidiaries of the Company which will guarantee or be required to guarantee the New Revolving Credit Facility or certain other Indebtedness permitted under this Indenture, subject to the Intercreditor Agreement and the Agreed Security Principles, shall promptly execute and deliver to the Trustee a supplemental indenture in the form of Exhibit D to this Indenture, pursuant to which such Subsidiary shall become a Guarantor under this Article 11 and shall guarantee the Guaranteed Obligations and accede to the Intercreditor Agreement.

Section 11.07 *No Notation Required.*

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

Section 11.08 *Release of Senior Secured Notes Guarantees.*

The Senior Secured Notes Guarantee of a Guarantor other than the Company will be released:

(a) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale or other disposition does not violate Sections 3.08 and 4.10 hereof;

(b) in connection with any sale or other disposition of Capital Stock of that Guarantor (or Capital Stock of any direct or indirect parent company of such Guarantor (other than the Company)) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale or other disposition does not violate Sections 3.08 and 4.10 hereof and the Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition;

(c) if the Company designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with Section 4.14 hereof;

(d) (i) in connection with certain enforcement actions taken by the creditors under certain of our secured Indebtedness and (ii) as otherwise permitted in accordance with the Intercreditor Agreement;

(e) upon Legal Defeasance or Covenant Defeasance under Article 8 hereof or satisfaction and discharge of this Indenture under Article 10 hereof;

(f) upon the full and final payment of the Senior Secured Notes and performance of all Obligations of the Issuer and the Guarantors under this Indenture and the Senior Secured Notes; or

(g) as described under Article 9, Section 4.16 or Section 5.01 hereof.

The Senior Secured Notes Guarantee of the Company will be released in the circumstances described in clauses (d), (e), (f) or (g) of this Section 11.08. Upon any occurrence giving rise to a release of a Senior Secured Notes Guarantee, as specified above, the Trustee, upon receipt of an Officer's Certificate from the Issuer stating that all conditions precedent provided for in this Indenture and the Security Documents relating to such release and discharge have been satisfied and that such release and discharge is authorized and permitted under this Indenture, which the Trustee shall be entitled to rely on absolutely and without further enquiry, will execute any documents reasonably required in order to evidence or effect such release, discharge and termination in respect of such Senior Secured Notes Guarantee. None of the Issuer, the Trustee or any Guarantor will be required to make a notation on the Senior Secured Notes to reflect any such release, discharge or termination.

Any Guarantor not released from its obligations under its Senior Secured Notes Guarantee as provided in this Section 11.08 will remain liable for the full amount of principal of, premium, if any, interest and Additional Amounts, if any, on, the Senior Secured Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 11.

## ARTICLE 12 COLLATERAL, SECURITY AND INTERCREDITOR AGREEMENT

### Section 12.01 *The Collateral.*

(a) Except as provided for in Section 4.18, the due and punctual payment of the principal of, premium, if any, and interest on the Senior Secured Notes and the Senior Secured Notes Guarantees thereof when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, interest on the overdue principal of and interest (to the extent lawful), if any, on the Senior Secured Notes and the Senior Secured Notes Guarantees thereof and performance of all other obligations under this Indenture, and the Senior Secured Notes and the Senior Secured Notes Guarantees and the Security Documents, shall be secured by Liens, subject to Permitted Liens, as provided in the Security Documents which the Company and the Guarantors, as the case may be, have entered into simultaneously with the execution of this Indenture and shall be secured by all Security Documents hereafter delivered as required or permitted by this Indenture, the Security Documents and the Intercreditor Agreement.

(b) The Company and the Guarantors hereby agree that the Security Agent shall hold the Collateral in trust for the benefit of all of the Holders and the Trustee, in each case pursuant to the terms of the Security Documents and the Intercreditor Agreement and the Security Agent and the Trustee are hereby authorized

to execute and deliver the Security Documents and the Intercreditor Agreement (including any other agreements, deeds or other documents in relation thereto) on behalf of all of the Holders.

(c) Each Holder, by its acceptance of any Senior Secured Notes and the Senior Secured Notes Guarantees thereof, and the Trustee, by entering into this Indenture, consents and agrees to and accepts the terms of the Security Documents and the Intercreditor Agreement as the same may be in effect or as may be amended from time to time in accordance with their terms and irrevocably authorizes and directs the Security Agent to:

(A) perform the duties and exercise the rights power and discretion that are specifically given to it under the Security Documents and the Intercreditor Agreement together with any other incidental rights, power and discretions; and

(B) execute each Security Document, waiver, modification, amendment, renewal or replacement expressed to be executed by the Security Agent on its behalf.

(d) The Trustee and each Holder, by accepting the Senior Secured Notes and the Senior Secured Notes Guarantees thereof, acknowledges that, as more fully set forth in the Security Documents and the Intercreditor Agreement, the Collateral as now or hereafter constituted shall be held for the benefit of all the Holders and the Trustee, and that the Lien of this Indenture and the Security Documents in respect of the Trustee and the Holders is subject to and qualified and limited in all respects by the Security Documents and the Intercreditor Agreement and actions that may be taken thereunder.

(e) Subject to the terms of this Indenture, the Second Lien Notes Indenture, the New Revolving Credit Facility, the Intercreditor Agreement and the Security Documents, the Issuer and the Guarantors shall have the right to remain in possession and retain exclusive control of the Collateral securing the Senior Secured Notes, to freely operate the Collateral and to collect, invest and dispose of any income therefrom.

#### Section 12.02 *Limitations on the Collateral.*

(a) The Liens will be limited as necessary to recognize certain defenses generally available to providers of Liens (including those that relate to fraudulent conveyance or transfer, thin capitalization, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

#### Section 12.03 *Impairment of Security Interests.*

(a) The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, take or knowingly or negligently omit to take, any action which action or omission would have the result of materially impairing the security interest with respect to the Collateral (it being understood that the incurrence of Liens on the Collateral permitted by the definition of Permitted Collateral Liens shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral) for the benefit of the Trustee and the Holders, and the Company will not, and will not cause or permit any of its Restricted Subsidiaries to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the Holders and the other beneficiaries described in the Security Documents and the Intercreditor Agreement, any interest whatsoever in any of the Collateral; *provided* that (a) nothing in this provision will restrict the discharge or release of the Collateral in accordance with this Indenture, the Security Documents and the Intercreditor Agreement and (b) the Company and its Restricted Subsidiaries may incur Permitted Collateral Liens; and *provided further, however*, that, subject to the foregoing clause (a) (except to the extent that such Collateral is to become subject to a Lien following such release or discharge), no Security Document may be amended, extended, released, renewed, restated, supplemented or otherwise modified or replaced, unless contemporaneously with such amendment, extension, release, replacement, restatement, supplement, modification or renewal, the Company delivers to the Trustee one of the following: (1) a solvency opinion from an internationally recognized investment bank or accounting firm, in form and substance reasonably satisfactory to the Trustee confirming the solvency of the Company and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, release, renewal, supplement,

modification or replacement; (2) a certificate from the Board of Directors or chief financial officer of the Company (acting in good faith), in the form set forth as Exhibit F to this Indenture, that confirms the solvency of the Person granting such Lien after giving effect to any transaction related to such amendment, extension, renewal, restatement, replacement, supplement, modification or release or (3) an Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee (subject to customary exceptions and qualifications), confirming that, after giving effect to any transactions related to such amendment, extension, release, renewal, restatement, supplement, modification or replacement, the Lien or Liens securing the Senior Secured Notes created under the Security Documents so amended, extended, released, renewed, restated, supplemented, modified or replaced are valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, and that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, release, renewal, restatement, supplement, modification or replacement.

(b) At the direction of the Company and without the consent of the Holders, the Security Agent may from time to time enter into one or more amendments to the Security Documents to: (i) cure any ambiguity, omission, defect or inconsistency therein, (ii) (but subject to compliance with Section 12.03(a)) provide for Permitted Collateral Liens, (iii) add to the Collateral or (iv) make any other change thereto that does not adversely affect the rights of the Holders in any material respect.

(c) In the event that the Company complies with this Section 12.03, the Trustee and the Security Agent will (subject to customary protections and indemnifications) consent to such amendment, extension, release, renewal, restatement, supplement, modification or replacement with no need for instructions from Holders.

#### Section 12.04 *Release of Liens on the Collateral.*

Subject to the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, upon receipt of an Officer's Certificate, the Security Agent shall release, and the Trustee shall, if so requested, direct the Security Agent to release, without the need for consent of the Holders, Liens over the property and other assets constituting Collateral securing the Senior Secured Notes and the Senior Secured Notes Guarantees:

(1) in connection with any sale, assignment, transfer, conveyance or other disposition of such property or assets (i) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.10 or (ii) if such assets become subject to an equivalent Lien in favor of the Security Agent for the benefit of the Holders concurrent with such sale, assignment, transfer, conveyance or other disposition; *provided* that such sale, assignment, transfer, conveyance or other disposition of such property or assets is permitted by this Indenture;

(2) in the case of a Guarantor that is released from its Senior Secured Notes Guarantee pursuant to the terms of this Indenture, the release of the property and assets, and Capital Stock, of such Guarantor;

(3) if the Company designates any of its Restricted Subsidiaries (other than the Issuer) to be an Unrestricted Subsidiary in accordance with Section 4.14, the release of the property, assets and Capital Stock of such Restricted Subsidiary;

(4) upon Legal Defeasance or Covenant Defeasance under Article 8 hereof or satisfaction and discharge of this Indenture under Article 10 hereof;

(5) in connection with certain enforcement actions taken by the creditors under certain of our secured Indebtedness in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement;

(6) upon the full and final payment of the Senior Secured Notes and performance of all Obligations of the Issuer and the Guarantors under this Indenture and the Senior Secured Notes;



- (7) as described under Section 9.02;
- (8) as described under Section 12.03;
- (9) upon the contribution of any claim of a Restricted Subsidiary, which is subject to a Lien, to the equity of the Issuer or any Restricted Subsidiary; or
- (10) as otherwise permitted in accordance with this Indenture and the Intercreditor Agreement.

Section 12.05 *Additional Intercreditor Agreement.*

(a) At the request of the Company, at the time of, or prior to, the incurrence by the Company or any Restricted Subsidiary of any Indebtedness permitted pursuant to Section 4.09, the Company, the Issuer, the relevant Restricted Subsidiaries, the Trustee and the Security Agent will (without the consent of Holders) enter into an additional intercreditor agreement (each, an “*Additional Intercreditor Agreement*”) on terms substantially similar to the Intercreditor Agreement (or not materially less favorable to the Holders) or an amendment to or an amendment and restatement of the Intercreditor Agreement (which amendment is not materially less favorable to Holders); *provided* that such Intercreditor Agreement or Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or the Security Agent or adversely affect the rights, duties, liabilities or immunities of the Trustee under this Indenture, any Additional Intercreditor Agreement or the Intercreditor Agreement; *provided further* that it is understood and agreed that an increase in the amount of Indebtedness being subjected to the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement will be deemed to be on substantially similar terms to the Intercreditor Agreement and will be deemed not to adversely affect the rights of the Holders and will be permitted by this Section 12.05 if, in each case, the incurrence of such Indebtedness (and any Lien in its favour), would not be otherwise prohibited by this Indenture.

(b) At the direction of the Company and without the consent of Holders of the Senior Secured Notes, the Trustee and the Security Agent shall from time to time enter into one or more amendments to the Intercreditor Agreement and any Additional Intercreditor Agreement to:

- (1) cure any ambiguity, omission, defect, manifest error or inconsistency of any such agreement;
- (2) increase the amount or types of Indebtedness covered by any such agreement that may be incurred by the Company or any Restricted Subsidiary that is subject to any such agreement (including with respect to any Intercreditor Agreement or any Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Senior Secured Notes);
- (3) add Restricted Subsidiaries or Guarantors to the Intercreditor Agreement or an Additional Intercreditor Agreement;
- (4) further secure the Senior Secured Notes (including any Additional Senior Secured Notes);
- (5) make provision for equal and ratable pledges of the Collateral to secure Additional Senior Secured Notes;
- (6) implement any Permitted Liens and Permitted Collateral Liens;
- (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof; or
- (8) make any other change to any such agreement that does not adversely affect the Holders of the Senior Secured Notes in any material respect.

The Company shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the Holders of the majority in aggregate principal amount of the Senior Secured Notes then outstanding, except as otherwise permitted under Article 9 of this Indenture; *provided* that such amendments to the Intercreditor Agreement and any Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or the Security Agent or adversely affect the rights, duties, liabilities or immunities of the Trustee under this Indenture, any Additional Intercreditor Agreement or the Intercreditor Agreement.

(c) In relation to any Intercreditor Agreement or Additional Intercreditor Agreement, the Trustee (and the Security Agent, if applicable) shall consent on behalf of the Holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Senior Secured Notes thereby; *provided, however*, that such payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption is not otherwise prohibited by this Indenture.

(d) Each Holder, by accepting a Senior Secured Note, will be deemed to have agreed to and accepted the terms and conditions of each Intercreditor Agreement and Additional Intercreditor Agreement and any amendment referred to in clauses (a) or (b) of this Section 12.05 and the Trustee or the Security Agent will not be required to seek the consent of any Holders to perform its obligations under and in accordance with this Section 12.05.

#### Section 12.06 *Appointment of Security Agent.*

The parties hereto acknowledge and agree, and each Holder by accepting a Senior Secured Note acknowledges and agrees, that the Issuer hereby appoints U.S. Bank Trustees Limited to act as Security Agent hereunder in respect of the Collateral under the Security Documents in accordance with the Intercreditor Agreement. U.S. Bank Trustees Limited accepts its appointment and is directed and instructed to enter into the Security Documents. The Security Agent hereunder shall have such duties and responsibilities as are explicitly set forth herein and in the respective Security Documents and the Intercreditor Agreement and no others; *provided* that the Security Agent hereunder shall only take action with respect to or under the Security Documents in accordance with the written instructions of the Trustee acting on behalf of the Holders and subject to the Intercreditor Agreement, and shall apply any proceeds from the enforcement of any security as set forth in the Intercreditor Agreement and the Security Documents. Furthermore, the liability of the Security Agent shall be limited as set forth in the Intercreditor Agreement.

#### Section 12.07 *Authorization of Actions to Be Taken by the Trustee.*

Subject to the provisions of Sections 7.01 and 7.02 and the terms of the Security Documents (including any consent of the Holders required thereunder), the Trustee may, in its sole discretion, direct, on behalf of the Holders, the Security Agent to take all actions it deems necessary or appropriate in order to:

- (1) enforce any of the terms of the Security Documents or the Intercreditor Agreement; and
- (2) collect and receive any and all amounts payable in respect of the Obligations of the Issuer or any Guarantor hereunder.

Subject to the provisions hereof and the Security Documents, the Trustee and/or the Security Agent will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Security Documents, the Intercreditor Agreement or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or of the Trustee and/or the Security Agent).

Section 12.08 *Authorization of Receipt of Funds by the Trustee Under the Security Documents.*

The Trustee and/or the Security Agent is authorized to receive any funds for the benefit of the Holders distributed under the Security Documents or Intercreditor Agreement, and to make further distributions of such funds to the Holders according to the provisions of this Indenture.

ARTICLE 13  
[INTENTIONALLY OMITTED]

ARTICLE 14  
MISCELLANEOUS

Section 14.01 *Notices.*

Any notice or communication by the Issuer or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telex, telecopier or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer or any Guarantor:

IDH Finance plc  
Europa House, Europa Trading Estate  
Stoneclough Road, Kearsley  
Manchester M26 1GG  
United Kingdom  
Facsimile: +44 120 4799715  
Attention: General Counsel

with a copy to:

Kirkland & Ellis International LLP  
30 St Mary Axe  
London EC3A 8AF  
United Kingdom  
Facsimile: +44 207 469 2001  
Attention: Matthew Merkle

If to the Trustee:

U.S. Bank Trustees Limited  
5<sup>th</sup> Floor, 125 Old Broad Street  
London EC2N 1AR  
United Kingdom  
Facsimile: +44 20 7365 2577  
Attention: ABS/MBS Relationship Management Team

If to the Security Agent:

U.S. Bank Trustees Limited  
5<sup>th</sup> Floor, 125 Old Broad Street  
United Kingdom  
London EC2N 1AR  
Facsimile: +44 20 7365 2577  
Attention: ABS/MBS Relationship Management Team

If to the Principal Paying Agent or Transfer Agent:

Elavon Financial Services DAC, UK Branch  
5<sup>th</sup> Floor, 125 Old Broad Street  
London EC2N 1AR  
United Kingdom  
Facsimile: +44 20 7365 2577  
Attention: Corporate Trust Administration

If to the Registrar:

Elavon Financial Services DAC  
Block E, 1<sup>st</sup> Floor  
Cherrywood Business Park  
Loughlinstown, Dublin 18  
Ireland  
Facsimile: +353 (0) 1 656 9442  
Attention: Corporate Trust Administration

The Issuer, any Guarantor or the Trustee, by notice to the others may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed or sent by telecopy to a Holder shall be, if mailed, mailed first class mail, to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed or sent within the time prescribed.

Any notice or communication may be delivered to Holders by dissemination of such notice or communication by Euroclear or Clearstream. In addition, notices to the Holders shall be given by notifying the Exchange, as long as the Senior Secured Notes are listed on the Exchange and if and to the extent that the rules of the Exchange so require.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

#### Section 14.02 *Communications.*

(a) In no event shall the Agents or any other entity of U.S. Bank be liable for any Losses arising from the Agent or any other entity of U.S. Bank Trustees Limited receiving or transmitting any data from the Issuer or the Company, any authorized Person or Officer or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.

(b) The parties hereto accept that some methods of communication are not secure and the Trustee, the Agent or any other entity of U.S. Bank shall incur no liability for receiving instructions via any such

non-secure method. The Agent or any other entity of U.S. Bank Trustees Limited is authorized to comply with and rely upon any such notice, instructions or other communications believed by it to have been sent or given by an authorized Person or Officer or an appropriate party to the transaction (or authorized representative thereof). The Issuer, the Company or authorized officer of the Issuer or the Company shall use all reasonable endeavors to ensure that instructions transmitted to an Agent or any other entity of U.S. Bank Trustees Limited pursuant to this Indenture are complete and correct. Any instructions shall be conclusively deemed to be valid instructions from the Issuer, the Company or authorized officer of the Issuer or the Company to such Agent or any other entity of Deutsche Bank for the purposes of this Indenture.

Section 14.03 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance satisfactory to the Trustee (which must include the statements set forth in Section 14.04 hereof) stating that, in the opinion of the signer, all conditions precedent provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel in form and substance satisfactory to the Trustee (which must include the statements set forth in Section 14.04 hereof) stating that, in the opinion of such counsel, all such conditions precedent have been complied with (*provided* that any such Opinion of Counsel may assume matters of fact, including as a factual matter that one or more conditions precedent have occurred).

Section 14.04 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition precedent provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such condition precedent has been complied with; and

(4) a statement as to whether or not, in the opinion of such Person, such condition precedent has been complied with.

Section 14.05 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 14.06 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantor under the Senior Secured Notes, this Indenture and the Senior Secured Notes Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Senior Secured Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Senior Secured Notes. The waiver may not be effective to waive liabilities under applicable securities laws.

Section 14.07 *Governing Law.*

THE LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE SENIOR SECURED NOTES AND THE SENIOR SECURED NOTES GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 14.08 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer, the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 14.09 *Successors.*

All agreements of the Issuer in this Indenture and the Senior Secured Notes will bind its successors. All agreements of the Trustee and the Security Agent in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 11.03.

Section 14.10 *Severability.*

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

Section 14.11 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 14.12 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 14.13 *Submission to Jurisdiction; Appointment of Agent.*

The Issuer and each Guarantor irrevocably submit to the non-exclusive jurisdiction of any New York state or U.S. federal court located in the Borough of Manhattan in the City and State of New York over any suit, action or proceeding arising out of or relating to this Indenture, the Senior Secured Notes and the Senior Secured Notes Guarantees. The Issuer and each Guarantor irrevocably waive, to the fullest extent permitted by law, any objection which they may have, pursuant to New York law or otherwise, to the laying of the venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in any inconvenient forum. In furtherance of the foregoing, the Issuer and each Guarantor hereby irrevocably designates and appoints CCS Global Solutions (at its office at 530 Seventh Avenue, Suite 909, New York, New York 10018, United States) as its agent to receive service of all process brought against them with respect to any such suit, action or proceeding in any such court in the City and State of New York, such service being hereby acknowledged by it to be effective and binding service in every respect and the Guarantors agree to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Copies of any such process so served shall also be given to the Issuer in accordance with Section 3.01 hereof, but the failure of the Issuer to receive such copies shall not affect in any way the service of such process as aforesaid.

Nothing in this Section shall limit the right of the Trustee or any Holder to bring proceedings against the Issuer in the courts of any other jurisdiction or to serve process in any other manner permitted by law.

Section 14.14 *Prescription.*


Claims against the Issuer or any Guarantor for the payment of principal or Additional Amounts, if any, on the Senior Secured Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer or any Guarantor for the payment of interest on the Senior Secured Notes will be prescribed five years after the applicable due date for payment of interest.

[Signatures on following pages]


**SIGNATURES**

Dated as of 5 August 2016

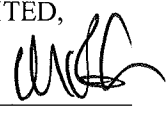
IDH FINANCE PLC

By:   
Name: Mark Robson  
Title: Authorized Signatory

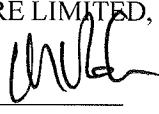
TURNSTONE MIDCO 2 LIMITED,  
as Guarantor

By:   
Name: Mark Robson  
Title: Authorized Signatory

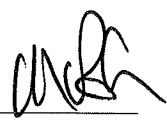
TURNSTONE BIDCO 1 LIMITED,  
as Guarantor

By:   
Name: Mark Robson  
Title: Authorized Signatory

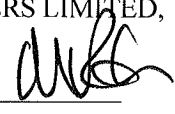
WHITECROSS DENTAL CARE LIMITED,  
as Guarantor

By:   
Name: Mark Robson  
Title: Authorized Signatory

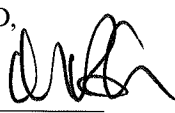
IDH LIMITED,  
as Guarantor

By:   
Name: Mark Robson  
Title: Authorized Signatory

PETRIE TUCKER & PARTNERS LIMITED,  
as Guarantor


By:   
Name: Mark Robson  
Title: Authorized Signatory

ORTHOWORLD 2000 LIMITED,  
as Guarantor

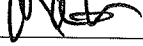
By:   
Name: Mark Robson  
Title: Authorized Signatory



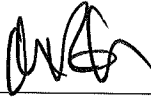
COMMUNITY DENTAL CENTRES  
LIMITED,  
as Guarantor

By:   
Name: Mark Robson  
Title: Authorized Signatory


FIRST CHOICE DENTAL LIMITED,  
as Guarantor

By:   
Name: Mark Robson  
Title: Authorized Signatory


KH & GW LIMITED,  
as Guarantor

By:   
Name: Mark Robson  
Title: Authorized Signatory

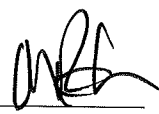
ORTHOCENTRES LIMITED,  
as Guarantor

By:   
Name: Mark Robson  
Title: Authorized Signatory


1A DENTAL PRACTICE LIMITED,  
as Guarantor

By:   
Name: Mark Robson  
Title: Authorized Signatory


MC DENTISTRY LIMITED,  
as Guarantor

By:   
Name: Mark Robson  
Title: Authorized Signatory


Q DENTAL CARE LIMITED,  
as Guarantor

By:   
Name: Mark Robson  
Title: Authorized Signatory


DBG (UK) LIMITED,  
as Guarantor

By:   
Name: *Mark Robson*  
Title: *Authorized Signatory*


IDH ACQUISITIONS LIMITED,  
as Guarantor

By:   
Name: *Mark Robson*  
Title: *Authorized Signatory*

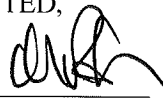
IDH GROUP LIMITED,  
as Guarantor

By:   
Name: *Mark Robson*  
Title: *Authorized Signatory*

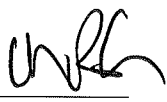
INTEGRATED DENTAL HOLDINGS  
LIMITED,  
as Guarantor

By:   
Name: *Mark Robson*  
Title: *Authorized Signatory*


DBG ACQUISITIONS LIMITED,  
as Guarantor

By:   
Name: *Mark Robson*  
Title: *Authorized Signatory*

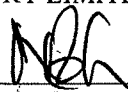
DBG TOPCO LIMITED,  
as Guarantor

By:   
Name: *Mark Robson*  
Title: *Authorized Signatory*


HEALTHCARE BUYING GROUP  
LIMITED,  
as Guarantor

By:   
Name: *Mark Robson*  
Title: *Authorized Signatory*


THE DENTAL DIRECTORY LIMITED,  
as Guarantor

By:   
Name: *mark Robson*  
Title: *Authorized Signatory*


DENTICARE LIMITED,  
as Guarantor

By:   
Name: *mark Robson*  
Title: *Authorized Signatory*

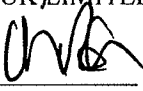
MED-FX LIMITED,  
as Guarantor

By:   
Name: *mark Robson*  
Title: *Authorized Signatory*

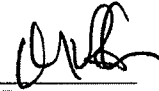
DENTURE EXCELLENCE LIMITED,  
as Guarantor

By:   
Name: *mark Robson*  
Title: *Authorized Signatory*


ORTHODONTIC CENTRE (UK) LIMITED  
as Guarantor

By:   
Name: *mark Robson*  
Title: *Authorized Signatory*

THE CRESCENT SPECIALIST DENTAL  
CENTRE LIMITED,  
as Guarantor

By:   
Name: *mark Robson*  
Title: *Authorized Signatory*

ROMFORD ORTHODONTICS CENTRE  
LIMITED,  
as Guarantor

By:   
Name: *mark Robson*  
Title: *Authorized Signatory*

H M LOGISTICS LIMITED,  
as Guarantor

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

Name: *Mark Robson*

Title: *Authorized Signatory*

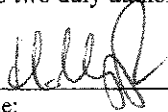
BILLERICAY DENTAL SUPPLY CO.  
LIMITED,  
as Guarantor

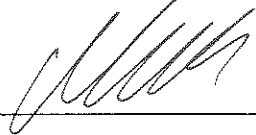
By: \_\_\_\_\_ 

Name: *Mark Robson*

Title: *Authorized Signatory*


SIGNED for and on behalf of  
U.S. BANK TRUSTEES LIMITED  
as Trustee  
acting by its two duly authorized signatories

By:  David Mazrae  
Name: David Mazrae  
Title: Authorized Signatory

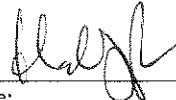
By:  Chris Yates  
Name: Chris Yates  
Title: Authorized Signatory

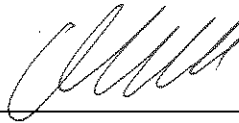
SIGNED for and on behalf of  
ELAVON FINANCIAL SERVICES DAC  
as Registrar

By:  \_\_\_\_\_  
Name: **Hamyd Mazrae**  
Title: **Authorised Signatory**

By:  \_\_\_\_\_  
Name: **Chris Yates**  
Title: **Authorised Signatory**


SIGNED for and on behalf of  
ELAVON FINANCIAL SERVICES DAC, UK BRANCH  
as Paying Agent, Transfer Agent and Calculation Agent

By:  **Hamyd Mazrae**  
Name: \_\_\_\_\_ Authorised Signatory  
Title: \_\_\_\_\_

By:  **Chris Yates**  
Name: \_\_\_\_\_ Authorised Signatory  
Title: \_\_\_\_\_

SIGNED for and on behalf of  
U.S. BANK TRUSTEES LIMITED  
as Security Agent  
acting by its two duly authorized signatories

By:  **Hamyd Mazrae**  
Name: \_\_\_\_\_ Authorised Signatory  
Title: \_\_\_\_\_

By:  **Chris Yates**  
Name: \_\_\_\_\_ Authorised Signatory  
Title: \_\_\_\_\_



**[FORM OF FACE OF SENIOR SECURED NOTE]**

*[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]*

*[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]*

**IDH FINANCE PLC**

**[6.25% Senior Secured Fixed Rate Note due 2022]/ [Senior Secured Floating Rate Note due 2022]**

**[REGULATION S/RULE 144A]**

**ISIN: [●]<sup>1</sup>**

**Common Code: [●]**

No. \_\_\_\_

[£\_\_\_\_\_]

[FIXED:] [IDH Finance plc, a public limited company incorporated under the laws of England and Wales, for value received promises to pay to Elavon Financial Services DAC, acting as common depository (the common depository) on behalf of Clearstream Banking, *société anonyme* (Clearstream, Luxembourg) and Euroclear Bank S.A/N.V., or its registered assigns, upon surrender hereof, the principal sum of \_\_\_\_\_ POUNDS Sterling, subject to any adjustments listed on the Schedule of Increases, Decreases or Exchanges of Interests in the Global Note attached hereto, on 15 August 2022.

Interest Payment Dates: 15 February and 15 August, commencing [ \_\_\_\_\_ ].

Record Dates: 14 February and 14 August.

Date: \_\_\_\_\_

1

i.	Regulation S Senior Secured Fixed Rate Global Note	145841950	XS1458419501
ii.	Rule 144A Senior Secured Fixed Rate Global Note	145841933	XS1458419337
iii.	Regulation S Senior Secured Floating Rate Global Note	145841984	XS1458419840
iv.	Rule 144A Senior Secured Floating Rate Global Note	145841992	XS1458419923

Reference is hereby made to the further provisions of this Fixed Rate Note set forth herein, which further provisions shall for all purposes have the same effect as if set forth at this place.]

[FLOATING:] IDH Finance plc, a public limited company incorporated under the laws of England and Wales, for value received promises to pay to Elavon Financial Services DAC, acting as common depository (the common depository) on behalf of Clearstream Banking, *société anonyme* (Clearstream, Luxembourg) and Euroclear Bank S.A/N.V., or its registered assigns, upon surrender hereof, the principal sum of \_\_\_\_\_ POUNDS, subject to any adjustments listed on the Schedule of Increases, Decreases or Exchanges of Interests in the Global Note attached hereto, on 15 August 2022.

Interest Payment Dates: 15 February, 15 May, 15 August and 15 November, commencing [ \_\_\_\_\_ ].

Record Dates: 14 February, 14 May, 14 August and 14 November.

Date: \_\_\_\_\_

Reference is hereby made to the further provisions of this Floating Rate Note set forth herein, which further provisions shall for all purposes have the same effect as if set forth at this place.]

IN WITNESS WHEREOF, the Issuer has caused this Senior Secured Note to be signed by its duly authorized director, officer or other authorized signatory.

IDH FINANCE PLC

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

**Certificate of Authentication**

This is one of the Senior Secured Notes referred to in the within-mentioned Indenture.

Dated: \_\_\_\_\_

Signed for and on behalf of:

ELAVON FINANCIAL SERVICES DAC, UK BRANCH,  
not in its personal capacity, but in its capacity as  
Authentication Agent appointed by  
U.S. BANK TRUSTEES LIMITED,  
as Trustee

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

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

**[FORM OF REVERSE OF SENIOR SECURED NOTE]**

[6.25% Senior Secured Fixed Rate Note due 2022]/ [Senior Secured Floating Rate Note due 2022]

Unless otherwise defined herein, capitalized terms used herein have the meanings assigned to them in the Indenture.

(1) [FIXED:] [*Interest.* IDH Finance plc (the “*Issuer*”), a public limited company incorporated under the laws of England and Wales, promises to pay interest on the principal amount of this Fixed Rate Note at 6.25% per annum from [ ] until maturity. The Issuer will pay interest semi-annually in arrears on 15 February and 15 August 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 Fixed Rate Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Fixed Rate Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided, further*, that the first Interest Payment Date shall be 15 February 2017. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and interest, including Additional Amounts, if any, at a rate that is 1% higher than the then applicable interest rate on the Fixed Rate Notes to the extent lawful. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period), at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.]

[FLOATING:] [*Interest.* IDH Finance plc (the “*Issuer*”), a public limited company incorporated under the laws of England and Wales, promises to pay interest on the principal amount of this Floating Rate Note at a rate per annum (the “*Applicable Rate*”), reset quarterly, equal to three-month GBP LIBOR (subject to a 0.00% floor) plus 6.00%, as determined by an agent appointed by the Issuer to calculate GBP LIBOR for purposes of the Indenture (the “*Calculation Agent*”) from [ ] until maturity. The Issuer will pay interest quarterly in arrears on 15 February, 15 May, 15 August and 15 November 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 Floating Rate Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Floating Rate Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided, further*, that the first Interest Payment Date shall be 15 November 2016. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and interest, including Additional Amounts, if any, at a rate that is 1% higher than the then applicable interest rate on the Floating Rate Notes to the extent lawful. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period), at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Calculation Agent shall, as soon as practicable after 11:00 am, London time, on each Determination Date (as defined in the Indenture governing this Global Note), determine the Applicable Rate and calculate the aggregate amount of interest payable in respect of the following Interest Period (the “*Interest Amount*”). The Interest Amount will be calculated by applying the Applicable Rate to the principal amount of the Floating Rate Notes outstanding at the commencement of the Interest Period (as defined in the Indenture governing this Global Note), multiplying each such amount by the actual number of days in the Interest Period concerned divided by 365.

All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point being rounded upwards (e.g., 4.876545% (or 0.04876545) being rounded to 4.87655% (or 0.0487655)). All pounds sterling amounts used in or resulting from such calculations will be rounded to the nearest pounds sterling cent (with one-half pounds sterling cent being rounded upwards). The determination of the Applicable Rate and the Interest Amount by the Calculation Agent shall, in the absence of wilful default, bad faith or manifest error, be binding on all parties.

The Calculation Agent will, upon the written request of the Holder of any Floating Rate Note, provide the interest rate then in effect with respect to the Floating Rate Notes.

Interest on the Floating Rate Notes shall be computed on the basis of a 365-day year and the actual number of days elapsed. The Applicable Rate on the Floating Rate Notes will in no event be higher than the maximum rate permitted by applicable law.]

(2) [FIXED][*Method of Payment.* The Issuer will pay interest on the Fixed Rate Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on 14 August or 14 February immediately preceding the next Interest Payment Date, even if such Fixed Rate Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Fixed Rate Notes will be payable as to principal, premium, if any, Additional Amounts, if any, and interest at the office or agency of the Issuer maintained for such purpose as provided in the Indenture or, at the option of the Issuer, payment of interest, Additional Amounts, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium and Additional Amounts, if any, on all Global Notes and all other Fixed Rate Notes the Holders of which will have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment will be in such coin or currency of the United Kingdom as at the time of payment is legal tender for payment of public and private debts.]

[FLOATING][*Method of Payment.* The Issuer will pay interest on the Floating Rate Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on 14 February, 14 May, 14 August and 14 November immediately preceding the next Interest Payment Date, even if such Floating Rate Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Floating Rate Notes will be payable as to principal, premium, if any, Additional Amounts, if any, and interest at the office or agency of the Issuer maintained for such purpose as provided in the Indenture or, at the option of the Issuer, payment of interest, Additional Amounts, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium and Additional Amounts, if any, on all Global Notes and all other Floating Rate Notes the Holders of which will have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment will be in such coin or currency of the United Kingdom as at the time of payment is legal tender for payment of public and private debts.]

(3) *Paying Agent and Registrar.* The Issuer initially appoints Elavon Financial Services DAC, UK branch to act as Principal Paying Agent [FLOATING][, Calculation Agent,] and Transfer Agent with respect to the Global Notes, and initially appoints Elavon Financial Services DAC to act as the Registrar. The Issuer may change any Paying Agent, Registrar or Transfer Agent without notice to any Holder. The Issuer, Turnstone Midco 2 Limited (the “*Company*”) or any of the Company’s subsidiaries, acting as agent of the Issuer solely for this purpose, may act as Registrar. Upon notice to the Trustee, the Issuer may change any Paying Agent, Registrar or Transfer Agent. For so long as the [Fixed Rate Notes]/[Floating Rate Notes] are listed on the Official List of the Exchange and if and to the extent that the rules of the Exchange so require, the Issuer will notify the Exchange of any change of Paying Agent, Registrar or Transfer Agent in accordance with Section 14.01 of the Indenture and, in the case of Definitive Registered Notes, in addition to such notification, mail such notice by first-class mail to each Holder’s registered address, as it appears on the Register, with a copy to the Trustee.

(4) *Indenture.* The Issuer issued the [Fixed Rate Notes]/[Floating Rate Notes] under an Indenture, dated as of 5 August 2016 (the “*Indenture*”), among, *inter alios*, the Issuer, the Guarantors party thereto, the Trustee and the Security Agent. The terms of the [Fixed Rate Notes]/[Floating Rate Notes] include those stated in the Indenture. The [Fixed Rate Notes]/[Floating Rate Notes] include all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this [Fixed Rate Note]/[Floating Rate Note] conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

(5) *Optional Redemption.*

(a) [FIXED][At any time prior to 15 August 2018, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of Fixed Rate Notes issued under the Indenture, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 106.25% of the principal amount of the Fixed Rate Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption, with the net cash proceeds of one or more Equity Offerings the proceeds of which are contributed to the Company (other than in the form of an Excluded Contribution or Parent Debt Contribution) in the form of a subscription for, or a capital contribution in respect of, Capital Stock (other than Disqualified Stock) of the Company or as Subordinated Shareholder Debt of the Company, *provided* that:

- (1) at least 60% of the aggregate principal amount of the Fixed Rate Notes originally issued under the Indenture (excluding Fixed Rate Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and
- (2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

(b) At any time prior to 15 August 2018, the Issuer may on any one or more occasions redeem all or a part of the Fixed Rate Notes upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Fixed Rate Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to the date of redemption.

(c) Except pursuant to Sections (5)(a) and (5)(b) and 5(f) and except pursuant to Section (6) of this Note, the Fixed Rate Notes will not be redeemable at the Issuer's option prior to 15 August 2018.

(d) On or after 15 August 2018, the Issuer may on any one or more occasions redeem all or a part of Fixed Rate Notes upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Fixed Rate Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on 15 August of the years indicated below:

<u>Date</u>	<u>Redemption Price</u>
2018.....	103.125%
2019.....	101.563%
2020.....	100.000%

(e) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Fixed Rate Notes or portions thereof called for redemption on the applicable redemption date.

(f) In connection with any tender offer for the Fixed Rate Notes at a price no less than the open market trading price of the Fixed Rate Notes on the date such tender offer commences (as determined in good faith by the Issuer), plus accrued and unpaid interest thereon to, but excluding the tender settlement date, if Holders of Fixed Rate Notes of not less than 90% in aggregate principal amount of the Fixed Rate Notes validly tendered and do not withdraw such Fixed Rate Notes in such tender offer and the Issuer, or any third party making such a tender offer in lieu of the Issuer, purchases all of the Fixed Rate Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such tender offer expiration date, to redeem the Fixed Rate Notes that remain outstanding in whole, but not in part, following such purchase, at a price equal to the price offered to each other Holder of Fixed Rate Notes in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding such redemption date.]

(a) [FLOATING:]At any time prior to 15 August 2017, the Issuer may on any one or more occasions redeem all or a part of the Floating Rate Notes upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Floating Rate Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to the date of redemption.

(b) Except pursuant to Sections (5)(a), 5(b) and (5)(e) and except pursuant to Section (6) of this Note, the Floating Rate Notes will not be redeemable at the Issuer's option prior to 15 August 2017.

(c) On or after 15 August 2017, the Issuer may on any one or more occasions redeem all or a part of the Floating Rate Notes upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Floating Rate Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on 15 August of the years indicated below:

<u>Date</u>	<u>Redemption Price</u>
2017.....	101.000%
2018.....	100.000%

(d) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Floating Rate Notes or portions thereof called for redemption on the applicable redemption date.

(e) In connection with any tender offer for the Floating Rate Notes at a price no less than the open market trading price of the Floating Rate Notes on the date such tender offer commences (as determined in good faith by the Issuer), plus accrued and unpaid interest thereon to, but excluding the tender settlement date, if Holders of Floating Rate Notes of not less than 90% in aggregate principal amount of the Floating Rate Notes validly tendered and do not withdraw such Floating Rate Notes in such tender offer and the Issuer, or any third party making such a tender offer in lieu of the Issuer, purchases all of the Floating Rate Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such tender offer expiration date, to redeem the Floating Rate Notes that remain outstanding in whole, but not in part, following such purchase, at a price equal to the price offered to each other Holder of Floating Rate Notes in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding such redemption date.]

(6) *Redemption for Taxation Reasons.*

(a) The Issuer may redeem the [Fixed Rate Notes]/[Floating Rate Notes], in whole but not in part, at its discretion at any time upon giving not less than 10 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with the procedures described in Section 3.03 of the Indenture), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if on the next date on which any amount would be payable in respect of the [Fixed Rate Notes]/[Floating Rate Notes], the Issuer is or would be required to pay Additional Amounts, and the Issuer cannot avoid any such payment obligation by taking reasonable measures available, and the requirement arises as a result of:

(1) any amendment to, or change in, the laws or any regulations or rulings promulgated thereunder of a relevant Tax Jurisdiction which change or amendment is announced and becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date); or

(2) any amendment to, or change in, an official written interpretation or application of such laws, regulations or rulings (including by virtue of a holding, judgment, order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change is announced and becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date) (each of the foregoing clauses (a)(1) and (a)(2) of this Section (6), a "*Change in Tax Law*").

(b) The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer would be obligated to make such payment or withholding if a payment in respect of the

[Fixed Rate Notes]/[Floating Rate Notes] was then due, and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, mailing of any notice of redemption of the [Fixed Rate Notes]/[Floating Rate Notes] pursuant to the foregoing, the Issuer will deliver to the Trustee (i) an Officer's Certificate stating that obligation to pay such Additional Amounts cannot be avoided by the Issuer taking reasonable measures available to it; and (ii) a written opinion of independent tax counsel to the Issuer of recognized standing qualified under the laws of the relevant Tax Jurisdiction and reasonably satisfactory to the Trustee (such approval not to be unreasonably withheld) to the effect that the Issuer has or will become obligated to pay such Additional Amounts as a result of a Change in Tax Law.

(c) The Trustee will accept and shall be entitled to rely on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders.

(7) *Mandatory Redemption.* The Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the [Fixed Rate Notes]/[Floating Rate Notes].

(8) *Repurchase at Option of Holder.* (a) Upon the occurrence of a Change of Control, unless the Issuer has unconditionally exercised its right to redeem all the [Fixed Rate Notes]/[Floating Rate Notes] pursuant to Section (5) of this Note or all conditions to such redemption have been satisfied or waived, each Holder will have the right to require the Issuer to repurchase all or any part (equal to £100,000 or in integral multiples of £1,000 in excess thereof) of that Holder's [Fixed Rate Notes]/[Floating Rate Notes] at a purchase price in cash equal to 101% of the aggregate principal amount of [Fixed Rate Notes]/[Floating Rate Notes] repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the [Fixed Rate Notes]/[Floating Rate Notes] repurchased to the date of purchase. No later than the date that is 30 days after any Change of Control, the Issuer will transmit a notice to each Holder in accordance with the procedures set forth in Section 3.03 of the Indenture, with a copy to the Trustee.

(b) Any Net Proceeds from Asset Sales that are not applied or invested as provided in Section 4.10(b) of the Indenture will constitute "*Excess Proceeds.*" In the event of an Asset Sale that requires the purchase of [Fixed Rate Notes]/[Floating Rate Notes] pursuant to Section 4.10(c) of the Indenture, the Issuer will be required to commence an Asset Sale Offer pursuant to Sections 3.08 and 4.10(c) of the Indenture to purchase the maximum principal amount of [Fixed Rate Notes]/[Floating Rate Notes] that may be purchased, prepaid or redeemed out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to the date of purchase, prepayment or redemption in accordance with the procedures set forth in the Indenture.

(9) *Notice of Redemption.* Notice of redemption shall be given in accordance with Section 3.03 of the Indenture and the effect of notice of redemption is set forth in Section 3.04 of the Indenture.

(10) *Denominations, Transfer, Exchange.* The [Fixed Rate Notes]/[Floating Rate Notes] are in global registered form without coupons in minimum denominations of £100,000 and integral multiples of £1,000 in excess thereof. The transfer of [Fixed Rate Notes]/[Floating Rate Notes] may be registered and [Fixed Rate Notes]/[Floating Rate Notes] may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents. The Registrar may not require a Holder to pay any taxes and fees, except as otherwise set forth in the Indenture. The Registrar need not exchange or register the transfer of any [Fixed Rate Note]/[Floating Rate Note] or portion of a Note selected for redemption, except for the unredeemed portion of any [Fixed Rate Note]/[Floating Rate Note] being redeemed in part.

(11) *Persons Deemed Owners.* The registered Holder of a [Fixed Rate Note]/[Floating Rate Note] may be treated as its owner for all purposes, except as otherwise ordered by a court of competent jurisdiction.

(12) *Amendment, Supplement and Waiver.* The provisions governing amendment, supplement and waiver are set forth in Article 9 of the Indenture.

(13) *Defaults and Remedies.* Events of Default and Remedies are set forth in Article 6 of the Indenture.



(14) *Trustee Dealings with Issuer.* The Trustee in its individual or any other capacity may become the owner or pledgee of [Fixed Rate Notes]/[Floating Rate Notes] and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee.

(15) *No Recourse Against Others.* No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or any Guarantor under the [Fixed Rate Notes]/[Floating Rate Notes], the Indenture or the Senior Secured Notes Guarantees in respect of [Fixed Rate Notes]/[Floating Rate Notes] or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a [Fixed Rate Note]/[Floating Rate Note] waives and releases all such liability. The waiver and release are part of the consideration for issuance of the [Fixed Rate Notes]/[Floating Rate Notes]. The waiver may not be effective to waive liabilities under applicable securities laws.

(16) *Authentication.* This [Fixed Rate Note]/[Floating Rate Note] will not be valid until authenticated by the manual or facsimile signature of the Trustee or an authentication agent.

(17) *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).

(18) *ISIN Numbers and Common Codes.* The Issuer has caused ISIN numbers and Common Codes to be printed on the [Fixed Rate Notes]/[Floating Rate Notes] and the Trustee may use ISIN numbers and Common Codes 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 [Fixed Rate Notes]/[Floating Rate Notes] or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

(19) *Governing Law.* THE INDENTURE AND THE [FIXED RATE NOTES]/[FLOATING RATE NOTES], INCLUDING THE SENIOR SECURED NOTE GUARANTEES IN RESPECT OF [FIXED RATE NOTES]/[FLOATING RATE NOTES], SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

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

IDH Finance plc  
Europa House, Europa Trading Estate  
Stoneclough Road, Kearsley  
Manchester M26 1GG  
United Kingdom  
Facsimile: +44 120 479 9715  
Attention: General Counsel

(20) *Subject to Intercreditor Agreement.* Each Holder of the [Fixed Rate Notes]/[Floating Rate Notes], by accepting a [Fixed Rate Note]/[Floating Rate Note], agrees to be bound by all of the terms and provisions of the Indenture and the Intercreditor Agreement, as the same may be amended from time to time, and acknowledges that the claims of the are subject to the Intercreditor Agreement. Each Holder, by accepting a [Fixed Rate Note]/[Floating Rate Note], authorizes and requests the Security Agent to, on such Holder's behalf, (i) make all undertakings, representations, offers and agreements of the Security Agent set forth in the Intercreditor Agreement and (ii) take all actions called for to be taken by the Security Agent in the Intercreditor Agreement.

ASSIGNMENT FORM

*To assign this [Fixed Rate Note]/[Floating Rate Note], fill in the form below:*

(I) or (we) assign and transfer this [Fixed Rate Note]/[Floating Rate Note] to: \_\_\_\_\_  
(Insert assignee's legal name)

\_\_\_\_\_  
(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 [Fixed Rate Note]/[Floating Rate Note] on the books of the Issuer. The agent may substitute another  
to act for him.

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the face of this [Fixed Rate  
Note]/[Floating Rate Note])

Signature Guarantee\*: \_\_\_\_\_

\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this [Fixed Rate Note]/[Floating Rate Note] purchased by the Issuer pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

Section 4.10

Section 4.15

If you want to elect to have only part of the [Fixed Rate Note]/[Floating Rate Note] purchased by the Issuer pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

£ \_\_\_\_\_

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the face of this [Fixed Rate Note]/[Floating Rate Note])

Tax Identification No.: \_\_\_\_\_

Signature Guarantee\*: \_\_\_\_\_

\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF INCREASES, DECREASES OR EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Registered Note, or exchanges of a part of another Global Note or Definitive Registered Note for an interest in this Global Note, have been made:

Date of Increase/Decrease/ <u>Exchange</u>	Amount of decrease in Principal Amount <u>of this Global Note</u>	Amount of increase in Principal Amount of <u>this Global Note</u>	Principal Amount of this Global Note following such decrease <u>(or increase)</u>	Signature of authorized officer of Principal Paying <u>Agent</u>
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## FORM OF CERTIFICATE OF TRANSFER

IDH Finance plc  
 Europa House, Europa Trading Estate  
 Stoneclough Road, Kearsley  
 Manchester M26 1GG  
 United Kingdom

U.S. Bank Trustees Limited  
 5<sup>th</sup> Floor, 125 Old Broad Street  
 London EC2N 1AR  
 United Kingdom

Re: [6.25% Senior Secured Fixed Rate Notes due 2022][Senior Secured Floating Rate Notes due 2022]

(Common Code \_\_\_\_\_; ISIN \_\_\_\_\_)

Reference is hereby made to the Indenture, dated as of 5 August 2016 (the “*Indenture*”), among, *inter alios*, IDH Finance plc, a public limited company incorporated under the laws of England and Wales (the “*Issuer*”) the guarantors name therein and U.S. Bank Trustees Limited, as Trustee in respect of the Issuer’s Senior Secured [Fixed Rate/Floating Rate] Notes due 2022. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

\_\_\_\_\_, (the “*Transferor*”) owns and proposes to transfer the [Fixed Rate Note[s]]/[Floating Rate Note[s]] or interest in such [Fixed Rate Note[s]]/[Floating Rate Note[s]] specified in Annex A hereto, in the principal amount of £\_\_\_\_\_ (the “*Transfer*”), to \_\_\_\_\_ (the “*Transferee*”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1.  **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Definitive Registered Note Pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Registered Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Registered Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Registered Note and in the Indenture and under the Securities Act.

2.  **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Definitive Registered Note pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of

Regulation S under the Securities Act and (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and the transferred beneficial interest will be held immediately after such Transfer through Euroclear or Clearstream, Luxembourg. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Registered Note and in the Indenture and under the Securities Act.

3.  **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Registered Note.**

(a)  **Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Registered Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Registered Notes and in the Indenture.

(b)  **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Registered Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Registered Notes and in the Indenture.

(c)  **Check if Transfer is Pursuant to an Effective Registration Statement.** The Transfer is being effected in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

(d)  **Check if Transfer is Pursuant to Other Exemption.** (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Registered Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Registered Notes and in the Indenture.

4.  **Check if Transfer is to the Issuer or any of its Subsidiaries.** The transfer is being effected in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

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[Insert Name of Transferor]

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

Dated: \_\_\_\_\_

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

- (a)  a beneficial interest in the:
- (i)  144A Global Note [FIXED:][ISIN: XS1458419337; Common Code: 145841933][FLOATING:][ISIN: XS1458419923; Common Code: 145841992], or
- (ii)  Regulation S Global Note [FIXED:][ISIN: XS1458419501; Common Code: 145841950][FLOATING:][ISIN: XS1458419840; Common Code: 145841984], or
- (b)  a Restricted Definitive Registered Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a)  a beneficial interest in the:
- (i)  144A Global Note [FIXED:][ISIN: XS1458419337; Common Code: 145841933][FLOATING:][ISIN: XS1458419923; Common Code: 145841992], or
- (ii)  Regulation S Global Note [FIXED:][ISIN: XS1458419501; Common Code: 145841950][FLOATING:][ISIN: XS1458419840; Common Code: 145841984], or
- (iii)  Unrestricted Global Note (144A ISIN: [•], 144A Common Code: [•]), or
- (b)  a Restricted Definitive Registered Note, or
- (c)  an Unrestricted Definitive Registered Note,

in accordance with the terms of the Indenture.



## FORM OF CERTIFICATE OF EXCHANGE

IDH Finance plc  
 Europa House, Europa Trading Estate  
 Stoneclough Road, Kearsley  
 Manchester M26 1GG  
 United Kingdom

U.S. Bank Trustees Limited  
 5<sup>th</sup> Floor, 125 Old Broad Street  
 London EC2N 1AR  
 United Kingdom

Re: [6.25% Senior Secured Fixed Rate Notes due 2022][Senior Secured Floating Rate Notes due 2022]

(Common Code \_\_\_\_\_; ISIN \_\_\_\_\_)

Reference is hereby made to the Indenture, dated as of 5 August 2016 (the “*Indenture*”), among, *inter alios*, IDH Finance plc, a public limited company incorporated under the laws of England and Wales (the “*Issuer*”), the guarantors name therein and U.S. Bank Trustees Limited, as Trustee in respect of the Issuer’s Senior Secured [Fixed Rate][Floating Rate] Notes due 2022. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

\_\_\_\_\_, (the “*Owner*”) owns and proposes to exchange the [Fixed Rate Note[s]],[Floating Rate Note[s]] or interest in such [Fixed Rate Note[s]],[Floating Rate Note[s]] specified in Annex A hereto, in the principal amount of £ \_\_\_\_\_ (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Registered Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Registered Notes or Beneficial Interests in an Unrestricted Global Note.**

(a)  **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note.** In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the U.S. Securities Act of 1933, as amended (the “*Securities Act*”), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b)  **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Registered Note.** In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for an Unrestricted Definitive Registered Note in an equal principal amount, the Owner hereby certifies (i) the Definitive Registered Note is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Registered Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c)  **Check if Exchange is from Restricted Definitive Registered Note to beneficial interest in an Unrestricted Global Note.** In connection with the Owner's Exchange of a Restricted Definitive Registered Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Registered Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d)  **Check if Exchange is from Restricted Definitive Registered Note to Unrestricted Definitive Registered Note.** In connection with the Owner's Exchange of a Restricted Definitive Registered Note for an Unrestricted Definitive Registered Note in an equal principal amount, the Owner hereby certifies (i) the Unrestricted Definitive Registered Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Registered Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Registered Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Registered Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Registered Notes or Beneficial Interests in Restricted Global Notes.**

(a)  **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Registered Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Registered Note in an equal principal amount, the Owner hereby certifies that the Restricted Definitive Registered Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Registered Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Registered Note and in the Indenture and under the Securities Act.

(b)  **Check if Exchange is from Restricted Definitive Registered Note to beneficial interest in a Restricted Global Note.** In connection with the Exchange of the Owner's Restricted Definitive Registered Note for a beneficial interest in the [CHECK ONE]  144A Global Note,  Regulation S Global Note, in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and under the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

\_\_\_\_\_  
[Insert Name of Transferor]

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

Dated: \_\_\_\_\_

## FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL NOTE INDENTURE (this “*Supplemental Indenture*”) dated as of [●], among [name of New Guarantor[s]]<sup>1</sup> (the “*New Guarantor*”), IDH Finance plc, a public limited company incorporated under the laws of England and Wales (the “*Issuer*”) and U.S. Bank Trustees Limited, as trustee (the “*Trustee*”), under the Indenture referred to below.

## WITNESSETH:

WHEREAS, the Issuer and the Trustee, *inter alios*, have entered into an Indenture, dated as of 5 August 2016 (as amended, supplemented, waived or otherwise modified) (the “*Indenture*”), providing for the issuance of the Issuer’s 6.25% Senior Secured Fixed Rate Notes due 2022 and Senior Secured Floating Rate Notes due 2022;

WHEREAS, pursuant to Section 4.16 of the Indenture, [each of] the undersigned New Guarantor[s] is required to execute a supplemental indenture substantially in the form hereof or other appropriate agreement providing for such New Guarantor’s Guarantee on the same terms and conditions as those set forth in the Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Supplemental Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, [each of] the New Guarantor[s], the Issuer, and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Senior Secured Notes as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.
2. Agreement to Guarantee. Pursuant to, and subject to the provisions of, Article 11 of the Indenture, the Agreed Security Principles and the Intercreditor Agreement, [each of][the] New Guarantor[s] (which term includes each other New Guarantor that hereinafter guarantees the Senior Secured Notes pursuant to the terms of the Indenture) hereby unconditionally and irrevocably guarantees, jointly and severally with each other New Guarantor and all Guarantors, to each Holder of a Senior Secured Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Senior Secured Notes or the obligations of the Issuer hereunder or thereunder, that: (i) the principal of, premium, if any, interest and Additional Amounts, if any, on the Senior Secured Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium, if any, interest and Additional Amounts, if any, on the Senior Secured Notes (to the extent permitted by law), and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment or renewal of any Senior Secured Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so

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<sup>1</sup> Insert as appropriate.

guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each New Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guaranteed Obligations of [each of][the] New Guarantor[s] to the Holders of Senior Secured Notes and to the Trustee pursuant to the Indenture as supplemented hereby, are expressly set forth in Article 11 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantee.

[Relevant limitations imposed by local law analogous to Section 11.02 of the Indenture to be inserted, if and as applicable].

3. Ratification of Indenture: Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and each Holder of Senior Secured Notes, by accepting the Senior Secured Notes whether heretofore or hereafter authenticated and delivered (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee, on behalf of such Holder, to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and (c) appoints the Trustee attorney-in-fact of such Holder for such purpose; *provided, however*, that [each of] the New Guarantor[s] and each Guarantor shall be released from all its obligations with respect to this Guarantee in accordance with the terms of the Indenture, including Section 11.08 and upon any defeasance of the Senior Secured Notes in accordance with Article 8.

4. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

5. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. The recitals of fact contained herein shall be treated as statements of the other parties hereto and not the Trustee.

6. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

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

[NAME OF NEW GUARANTOR[S]], as New Guarantor

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

IDH Finance plc

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

SIGNED for and on behalf of  
U.S. Bank Trustees Limited  
as Trustee  
acting by its two authorized signatories

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

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

AGREED SECURITY PRINCIPLES

- (a) The principles in this Exhibit E embody recognition by all parties that there may be certain legal and practical difficulties in obtaining guarantees from all Guarantors in their respective jurisdiction of incorporation. In particular:
- (i) all guarantees granted will be limited to the extent advised by local counsel and tax advisors to the Company as being necessary or reasonably desirable to comply with local legal requirements and recommended tax structuring;
  - (ii) general statutory limitations, financial assistance, corporate benefit, fraudulent preference, "thin capitalisation" rules, retention of title claims and similar principles may limit the ability of a Guarantor to provide a guarantee or may require that the guarantee be limited by an amount or otherwise provided that the Company will use reasonable endeavours to assist in demonstrating that adequate corporate benefit accrues to each Guarantor;
  - (iii) in the case of any joint venture or non-wholly owned subsidiary all guarantees will be limited to comply with restrictions in the joint venture, shareholders' or other agreement or by law provided that the Company will use reasonable endeavours to avoid or overcome such restrictions;
  - (iv) Guarantors will not be required to give guarantees if that would conflict with the fiduciary duties of their directors or contravene any legal prohibition or result in a risk of personal or criminal liability on the part of any officer provided that the relevant Guarantor shall use reasonable endeavours to overcome any such obstacle; and
  - (v) the maximum guaranteed amount may be limited to minimise stamp duty, notarisation, registration or other applicable fees, taxes and duties where the benefit of increasing the guaranteed amount is disproportionate to the level of such fee, tax or duty.
- (b) The amount of costs for guarantees set out in this Indenture in relation to reasonable legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses related to the guarantees incurred by legal counsel to the Company and by legal counsel to the Trustee or the Holders will be paid by the Company.

## FORM OF SOLVENCY CERTIFICATE

This solvency certificate (this “*Certificate*”) is delivered by IDH Finance plc (the “*Company*”) in connection with the Indenture dated as of 5 August (as amended, restated, supplemented or otherwise modified from time to time, the “*Indenture*”) (undefined capitalized terms used herein shall have the meanings set forth in the Indenture) the Guarantors party thereto and U.S. Bank Trustees Limited as Trustee and as Security Agent, Elavon Financial Services DAC, UK Branch as Transfer Agent and Elavon Financial Services DAC as Registrar and Principal Paying Agent. I hereby certify as follows in my capacity as [Director]/[Financial Officer] of the Company, not individually and without any personal liability hereunder:

1. I am, and at all pertinent times mentioned herein, have been the duly qualified and acting [Director]/[Chief Financial Officer] of the Company. [In such capacity I have responsibility for the overall management of the financial affairs of [●]<sup>1</sup> and the preparation of the financial statements of [●]. I am familiar with the properties, business, assets and liabilities of [●] and their business plans for the foreseeable future.] I am authorized to execute this Certificate on behalf of the Company.

2. In connection with the preparation of this Certificate, I have made such investigations and inquiries as I deem necessary and reasonably prudent therefor and to accurately make the certifications expressed herein. The financial information and assumptions which underlie and form the basis for the representations made in this Certificate were reasonable when made and continue to be reasonable as of the date hereof. Specifically, I have [add description of underlying investigation].

Based on the foregoing, on behalf of the Company, I have reached the following conclusions:

- (A) As of the date hereof, after the incurrence of the Permitted Collateral Lien:
- (i) the fair value of the assets of [●] are in excess of the total amount of its debts and other liabilities (including, without limitation, contingent and prospective liabilities, computed as the amount that, in light of all the facts and circumstances now existing, represents the amount that can reasonably be expected to become an actual or matured liability);
  - (ii) the present fair saleable value of the assets of [●] is greater than its probable total liability on its existing debts as such debts become absolute and matured; and
  - (iii) [●] is able to pay its debts as they fall due and has not (a) been deemed or declared to be unable to pay its debts under applicable law, (b) suspended or threatened to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, or (c) commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (B) [●] is not subject to bankruptcy, insolvency, voluntary or judicial liquidation, composition with creditors, compromise agreement or assignment with any creditor of [●], reprieve from payment,

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<sup>1</sup> Person granting Lien

controlled management, claims of fraudulent conveyance that would reasonably be expected to result in a judgment that [●] would be unable to satisfy, general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally.

- (C) To the best of my knowledge, [●] is not, on the date hereof and will, as a result of its incurrence of the Permitted Collateral Lien, not be in a state of cessation of payments.
- (D) No application has been made by [●] or, as far as the Company is aware, by any other person for the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or similar officer pursuant to any insolvency or similar proceedings.
- (E) No application has been made by [●] for a voluntary winding-up or liquidation nor, to the best of my knowledge, has any judicial winding-up or liquidation been commenced or initiated against [●] nor, to the best of my knowledge, has any suspension of payments, moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of [●] been initiated against [●].
- (F) To the best of my knowledge, no corporate action, legal proceedings or other procedure or step has been taken in relation to any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of [●].

“Fair saleable value” means the amount that could be obtained for assets within a reasonable time, either through collection or through sale under ordinary selling conditions by a capable and diligent seller to an interested buyer who is willing (but under no compulsion) to purchase.

The foregoing conclusions shall not be rendered untrue by the existence of any winding-up petition or any analogous procedure or step which is frivolous or vexatious and is discharged, stayed or dismissed within 28 days of commencement or, if earlier, the date on which it is advertised.

None of the Company or any of its Restricted Subsidiaries intends, in incurring the Permitted Collateral Lien or in incurring (by way of assumption or otherwise) any related obligations or liabilities (contingent or otherwise), to disturb, delay, hinder or defraud either present or future creditors or other Persons to which the Company or any of its Restricted Subsidiaries is or are intended to become, on or after the date hereon, indebted.



IDH FINANCE PLC

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