

FOURTH SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”) dated as of _____, 2017, among 4finance S.A., a *société anonyme* incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at 9 Allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B173403 (the “*Issuer*”), the Guarantors (as defined in the Indenture referred to below) and TMF Trustee Limited, as trustee (the “*Trustee*”), under the Indenture referred to below.

WITNESSETH:

WHEREAS, the Issuer, the Guarantors and the Trustee, among others, have entered into an Indenture, dated as of August 14, 2014 (the “*Original Indenture*”), as supplemented by a first supplemental indenture, dated as of November 3, 2014 (the “*First Supplemental Indenture*”), as further supplemented by a second supplemental indenture, dated as of June 20, 2016 (the “*Second Supplemental Indenture*”) and as further supplemented by a third supplemental indenture, dated as of March 27, 2017 (the “*Third Supplemental Indenture*” and, together with the Original Indenture, the First Supplemental Indenture and the Second Supplemental Indenture, the “*Indenture*”), providing for the issuance of the Issuer’s 11.75% Senior Notes due 2019 (the “*Notes*”);

WHEREAS, the Issuer launched a tender offer and consent solicitation on March 29, 2017, on the terms and subject to the conditions set forth in the tender offer and consent solicitation statement dated as of March 29, 2017 (the “*Statement*”), to make a tender offer for all outstanding Notes (the “*Tender Offer*”) and to solicit consent of Holders (the “*Consent Solicitation*” and, together with the Tender Offer, the “*Offer*”) to certain amendments to the terms of the Notes and the Indenture (the “*Proposed Amendments*”), as more fully set out in the Statement;

WHEREAS, Section 9.02 of the Indenture requires the consent of Holders of at least a majority in the principal amount of the then-outstanding Notes (in each case, the “*Required Consents*”) to effect the Proposed Amendments;

WHEREAS, the Trustee has received a certificate, dated _____, 2017, of Lucid Issuer Services Limited, as tender and tabulation agent in respect of the Offer (the “*Tender Agent*”), certifying that the Required Consents received from Holders and not revoked represented _____ % of the aggregate principal amount of the then-outstanding Notes;

WHEREAS, the parties hereto desire to amend the Indenture as hereinafter set forth pursuant to Section 9.02 and, pursuant thereto the Trustee, the Issuer and the Guarantors are authorized to execute and deliver this supplemental indenture;

NOW, THEREFORE, for and in consideration of the premises herein contained and intending to be legally bound, the parties hereto mutually covenant and agree, for the equal and ratable benefit of all Holders, as follows:

1. *Defined Terms; References.* Unless otherwise specifically defined herein, each term used herein which is defined in the Indenture has the meaning assigned to such a term in the Indenture. Each reference to “hereof,” “hereunder,” “herein” and “hereby” and each other similar reference and reference to “this Indenture” and each other similar reference contained in the Indenture shall, after this Fourth Supplemental Indenture becomes effective, refer to the Indenture as amended hereby. In addition, “*Fourth Supplemental Effective Date*” means such time as the Issuer shall have paid, or caused to have been paid, in full to each Holder the Total Early Tender Consideration or the Tender Offer Consideration (as applicable, and each as defined in the Statement) with respect to which such Holder has validly delivered (and not validly revoked) its Tender Instruction (as defined in the Statement).

2. *Amendments.* Pursuant to the provisions of Section 9.02 of the Indenture, the Indenture is hereby modified as set out in the annex to this Fourth Supplemental Indenture so as to take effect on and from the Fourth Supplemental Effective Date.

3. *Governing Law.* THIS FOURTH SUPPLEMENTAL INDENTURE AND THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

FOR THE AVOIDANCE OF DOUBT, ARTICLES 86 TO 94-8 OF THE LUXEMBOURG LAW OF AUGUST 10, 1915 ON COMMERCIAL COMPANIES, AS AMENDED FROM TIME TO TIME, SHALL NOT APPLY TO THE NOTES.

4. *Counterparts.* This Fourth Supplemental Indenture may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

5. *Effectiveness.* This Fourth Supplemental Indenture shall become effective as of the date hereof but the amendments set forth in Section 2 (*Amendments*) of this Fourth Supplemental Indenture will not become operative until the Fourth Supplemental Effective Date.

6. *Indenture.* This Fourth Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for all and any purposes. Except as specifically modified herein, the Indenture and the Notes are in all respects ratified and confirmed (*mutatis mutandis*) and shall remain in full force and effect in accordance with their terms.

7. *The Trustee.* The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Fourth Supplemental Indenture.

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

4FINANCE S.A., as Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

4FINANCE HOLDING S.A., as Holdco

By: _____
Name:
Title:

By: _____
Name:
Title:

4FINANCE APS, as Guarantor

By: _____
Name:
Title:

4FINANCE OY, as Guarantor

By: _____
Name:
Title:

AS 4FINANCE, as Guarantor

By: _____
Name:
Title:

4FINANCE UAB, as Guarantor

By: _____
Name:
Title:

VIVUS FINANCE SP.Z.O.O., as Guarantor

By: _____
Name:
Title:

4FINANCE SPAIN FINANCIAL SERVICES
S.A.U. (formerly known as VIVUS FINANCE
S.A.), as Guarantor

By: _____
Name:
Title:

4FINANCE AB, as Guarantor

By: _____
Name:
Title:

4FINANCE LLC, as Guarantor

By: _____
Name:
Title:

UAB CREDIT SERVICE, as Guarantor

By: _____
Name:
Title:

SIGNED for and on behalf of
TMF TRUSTEE LIMITED
as Trustee

By: _____

Name:

Title:

ANNEX

Originally dated as of August 14, 2014 as supplemented by a first supplemental indenture, dated as of November 3, 2014, as further supplemented by a second supplemental indenture, dated as of June 20, 2016, as further supplemented by a third supplemental indenture, dated as of March 27, 2017, and as further amended and restated by a fourth supplemental indenture, dated as of _____, 2017

AMENDED AND RESTATED INDENTURE

4finance S.A.
as the Issuer

The entities listed on Schedule I hereto as Guarantors
USD 200,000,000 11.75% Senior Notes due 2019

between

TMF Trustee Limited
as Trustee

and

Banque Internationale à Luxembourg S.A.
as Transfer Agent, Paying Agent, Registrar and Authentication Agent

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Indenture, dated as of August 14, 2014 (the “**Original Indenture**”), as supplemented by a first supplemental indenture, dated as of November 3, 2014, as further supplemented by a second supplemental indenture, dated as of June 20, 2016, as further supplemented by a third supplemental indenture, dated as of March 27, 2017, and as further supplemented by a fourth supplemental indenture, dated as of _____, 2017 (as amended, modified or supplemented from time to time, the “**Indenture**”), by and among 4finance S.A., a company incorporated under the laws of Luxembourg, having its registered office at 9, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, TMF Trustee Limited, as Trustee, Banque Internationale à Luxembourg S.A., as Paying Agent, Transfer Agent, Registrar and Authentication Agent, and the entities named on Schedule 1 hereto as Holdco Guarantor and Other Guarantors (the “**Initial Guarantors**”).

The parties to this Indenture agree as follows for the benefit of one another and for the equal and ratable benefit of the Holders (as defined below) of the 11.75% Senior Notes due 2019 in an aggregate principal amount of USD 200,000,000 and the Holders of any Additional Notes (as defined below).

ARTICLE I DEFINITIONS

Section 1.01 Definitions

“**Additional Notes**” means additional Notes (other than the Initial Notes) having identical terms and conditions to the Notes that may be issued from time to time under this Indenture in accordance with the terms hereof, including Section 2.01(f) and Section 2.13. Any Additional Notes shall be treated with the Notes as a single class and shall vote on all matters with such Notes.

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

“**Agent**” means any Registrar, Transfer Agent, Paying Agent or additional paying agent.

“**Applicable Premium**” means, with respect to any Note on any redemption date, the greater of:

- (a) 1.0% of the principal amount of the Note; or
- (b) the excess of:
 - (i) the present value at such redemption date of (i) the principal amount of the note at maturity *plus* (ii) all required interest payments due on the note through the maturity date (excluding accrued but unpaid interest to the redemption date),

computed using a discount rate equal to the Treasury Rate as of such redemption date *plus* 50 basis points; over

- (ii) the principal amount of the Note.

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

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

“**Bankruptcy Law**” means (i) any bankruptcy, insolvency or other similar statute, regulation or provision of any jurisdiction in which any Person is incorporated or conducting business and (ii) for purposes of the Trustee and the Holders, Title 11, U.S. Code or any similar United States federal, state or foreign law for the relief of creditors.

“**Board of Directors**” means:

- (a) 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;
- (b) with respect to a partnership, the Board of Directors of the general partner of the partnership;
- (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (d) 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 with Euroclear or Clearstream.

“**Business Day**” means any day other than Saturday, Sunday or other day on which banking institutions in New York or Luxembourg 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 prepared in accordance with IFRS, 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:

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

“**Clearstream**” means Clearstream Banking, *société anonyme*.

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

“**Company**” means AS 4finance.

“**Common Depositary**” means Banque Internationale à Luxembourg S.A. as common depositary for Euroclear and Clearstream as depositary for the Global Notes, together with its successors in such capacity.

“**Company Guarantee**” means the guarantee of the Notes provided by AS 4finance.

“**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:

- (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor;
- (b) to advance or supply funds:
 - (i) for the purchase or payment of any such primary obligation; or
 - (ii) 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
- (c) 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.

“**Danish Guarantor**” means any Guarantor incorporated, established or formed in Denmark.

“**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 Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Schedule 2 hereto and bearing the Private Placement Legend, except that such Note shall not bear the Global Note Legend and shall not have the “**Schedule of Exchanges of Interests in the Global Note**” attached thereto.

“**Depository**” means, with respect to the Global Notes, Euroclear and Clearstream, including any and all successors thereto appointed as Depository hereunder and having become such pursuant to the applicable provision(s) of this Indenture.

“**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, 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 date that is 91 days after the date on which the Notes mature. 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 Holdco 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 Holdco may not repurchase or redeem any such Capital Stock pursuant to such provisions. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that Holdco and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

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

“**Equity Offering**” means a public sale either (1) of Equity Interests of Holdco by Holdco (other than Disqualified Stock and other than to a Subsidiary of Holdco) or (2) of Equity Interests of a Parent Entity of Holdco (other than to Holdco or a Subsidiary of Holdco) to the extent that the net proceeds therefrom are contributed to the common equity capital of Holdco or made available to it as Subordinated Shareholder Debt.

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

“**Euroclear**” means Euroclear Bank, SA/NV.

“**European Union**” means all members of the European Union as of January 1, 2004.

“**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 or necessity of either party, determined in good faith by senior management of Holdco and, with respect to any transaction involving aggregate value in excess of €5.0 million, by the Board of Directors of Holdco (unless otherwise provided in this Indenture).

“**FATCA**” means: (i) sections 1471 to 1474 of the Code, any associated regulations or other official guidance, (ii) any treaty, law, regulation or other official guidance enacted in any jurisdiction pursuant to an agreement between such jurisdiction and the United States implementing sections 1471 to 1474 of the Code and related implementing legislation or regulation or (iii) any agreement relating to (i) or (ii) of the definition with the Internal Revenue Service of the United States of America, the United States government or any governmental or taxation authority in any other jurisdiction.

“**FATCA Withholding Tax**” means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto.

“**Finnish Guarantor**” means any Guarantor incorporated, established or formed in Finland.

“**Georgian Guarantor**” means any Guarantor incorporated, established or formed in Georgia.

“**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 Regulation S Global Notes and Rule 144A Global Notes.

“**Governmental Authority**” means any nation, sovereign or government, any state, province, territory or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, regulatory, self-regulatory or administrative functions of or pertaining to government, including a central bank or stock exchange.

“**Guarantee**” means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

“**Guarantors**” means Holdco, 4finance ApS, 4finance Oy, the Company, UAB 4finance, UAB Credit Service, Vivus Finance sp.z.o.o., Vivus Finance S.A., 4finance AB and 4finance LLC and any other Subsidiary of Holdco that executes a Note Guarantee in accordance with the provisions of this Indenture, and their respective successors and assigns, in each case, until the Note 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:

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

“**Holder**” means a Person in whose name a Note is registered in the Register.

“**Holdco**” means 4finance Holding S.A., a public limited liability company (*société anonyme*) organized under the laws of the Grand-Duchy of Luxembourg, and any and all successors thereto.

“**IFRS**” means International Financial Reporting Standards endorsed from time to time by the European Union or any variation thereof with which Holdco or its Restricted Subsidiaries are, or may be, required to comply.

“**Indebtedness**” means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

- (a) in respect of borrowed money;
- (b) evidenced by or issued in exchange for bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);
- (c) in respect of letters of credit, banker’s acceptances or other similar instruments;
- (d) representing Capital Lease Obligations or Attributable Debt in respect of sale and leaseback transactions;
- (e) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; or
- (f) representing any Hedging Obligations,

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 of the specified Person prepared in accordance with IFRS. In addition, the term “Indebtedness” includes (i) 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) *provided, however, that* the amount of such Indebtedness shall be the lesser of (x) the Fair Market Value of such asset as of such date of determination and (y) the amount of such Indebtedness of such other Person and, (ii) 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:

- (a) any lease, concession or license of assets or other property which would be considered an operating lease under IFRS as in effect on the Issue Date;
- (b) Contingent Obligations in the ordinary course of business;
- (c) in connection with the purchase by Holdco 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;
- (d) any prepayments of deposits received from clients or customers in the ordinary course of business, or obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) incurred prior to the Issue Date or in the ordinary course of business; or
- (e) for the avoidance of doubt, any contingent obligations in respect of worker’s compensation claims, early retirement or termination obligations, pension fund obligations or contribution or similar claims, obligations or contributions or social security or wage Taxes.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amount of funds borrowed and then outstanding under such facility.

“**Indenture**” has the meaning assigned to it in the preamble to this amended and restated indenture.

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

“**Issue Date**” means August 14, 2014.

“**Issuer**” means 4finance S.A., a public limited liability company organized under the laws of the Grand-Duchy of Luxembourg, and any and all successors thereto.

“**Latvian Guarantor**” means any Guarantor incorporated, established or formed in Latvia.

“**Lien**” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

“**Lithuanian Guarantor**” means any Guarantor incorporated, established or formed in Lithuania.

“**Luxembourgish Guarantor**” means any Guarantor incorporated, established or formed in the Grand-Duchy of Luxembourg.

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

“**Non-Recourse Debt**” means Indebtedness:

(a) as to which neither Holdco nor any of its Restricted Subsidiaries (i) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (ii) is directly or indirectly liable as a guarantor or otherwise; and

(b) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of Holdco or any of its Restricted Subsidiaries (other than the Equity Interests of an Unrestricted Subsidiary).

“**Non-US. Person**” means a Person who is not a U.S. person under Regulation S.

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

“**Notes**” means the Senior Notes due 2019 issued under this Indenture on the Issue Date and, unless the context otherwise requires, all references to the Notes shall include the Notes and any Additional Notes.

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

“**Offering Memorandum**” means the final Offering Memorandum, dated August 8, 2014, relating to the offer of the Notes.

“**Officer**” means, with respect to any Person, the Chief Executive Officer and the Chief Financial Officer of such Person or a responsible accounting or financial officer of such Person or, in the case of the Issuer and Holdco, any two members of the Issuer’s board of directors.

“**Officer’s Certificate**” means with respect to any Person, a certificate signed by one Officer of such Person.

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

“**Original Indenture**” has the meaning assigned to it in the preamble to this amended and restated indenture.

“**Parent Entity**” means, in relation to any Person (other than a natural Person) which legally and beneficially owns more than 50% of the Voting Stock and/or Capital Stock of another Person, either directly or through one or more Subsidiaries.

“**Participant**” means, with respect to the Euroclear or Clearstream, a Person who has an account with Euroclear or Clearstream.

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

“**Polish Guarantor**” means any Guarantor incorporated, established or formed in Poland.

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

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

“**Regulation S**” means Regulation S promulgated under the U.S. Securities Act.

“**Regulation S Global Notes**” means a Global Note substantially in the form of Schedule 2 hereto bearing the Global Note Legend and the applicable Private Placement Legend and deposited with the Common Depository and registered in the name of Banque Internationale a Luxembourg S.A. for Euroclear and Clearstream accounts, as nominee for the Common Depository for Euroclear and Clearstream that will be issued in an initial amount equal to the principal amount of the Notes initially resold in reliance on Regulation S.

“**Responsible Officer**”, when used with respect to the Trustee, means any managing director, director, associate director, vice president, assistant treasurer, or trust officer within the Corporate Trust office of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

“**Restricted Period**” means the 40-day distribution compliance period, as defined in Regulation S.

“**Restricted Subsidiary**” means any Subsidiary of Holdco including the Issuer and the Company, that is not an Unrestricted Subsidiary.

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

“**Rule 144A Global Notes**” means a Global Note substantially in the form of Schedule 2 hereto bearing the Global Note Legend and the applicable Private Placement Legend and deposited with the Common Depository and registered in the name of Banque Internationale a Luxembourg S.A. for Euroclear and Clearstream accounts, as nominee for the Common Depository for Euroclear and Clearstream that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

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

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

“**S&P**” means Standard & Poor’s Ratings Group and its successors and assigns.

“**SEC**” means the United States Securities and Exchange Commission.

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

“**Stated Maturity**” means, with respect to any instalment 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 first date it was incurred in compliance with the terms of this Indenture, 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; *provided that*, in the case of debt securities that are by their terms convertible into Capital Stock (or cash or a combination of cash and Capital Stock based on the value of the Capital Stock) of Holdco, any obligation to offer to repurchase such debt securities on a date(s) specified in the original terms of such securities, which obligation is not subject to any condition or contingency, will be treated as a Stated Maturity date of such convertible debt securities.

“**Subordinated Shareholder Debt**” means, collectively, any funds provided to Holdco by any direct or indirect Parent Entity at Holdco 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, however, that* such Subordinated Shareholder Debt:

(a) does not (including upon the happening of any event) mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of Holdco or any funding meeting the requirements of this definition);

(b) does not (including upon the happening of any event) require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;

(c) contains no change of control or similar provisions and does not (including upon the happening of any event) accelerate and has no right (including upon the happening of any event) to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the first anniversary of the Stated Maturity of the Notes;

(d) does not provide for or require any security interest or encumbrance over any asset of Holdco or any of its Restricted Subsidiaries and is not guaranteed by any Restricted Subsidiary of Holdco;

(e) pursuant to its terms, is subordinated in right of payment to the prior payment in full in cash of the Notes and the Note Guarantees in the event of any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of Holdco;

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

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

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

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

(a) 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

(b) 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.

“**Subsidiary Guarantors**” means any Subsidiary of the Company that is a Guarantor.

“**Swedish Guarantor**” means any Guarantor incorporated, established or formed in Sweden.

“**Taxes**” means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including, without limitation, interest, penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority.

“**Treasury Rate**” means the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two Business Days (but not more than five Business Days) prior to the redemption date (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by Holdco in good faith)) most nearly equal to the period from the redemption date to the maturity date; *provided, however, that* if the period from the redemption date to the maturity date is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by a linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of U.S. Treasury securities for which such yields are given, except that if the period from the redemption date to the maturity date is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used.

“**Trustee**” means TMF Trustee Limited, and any successor trustee from time to time.

“**U.S. Government Obligations**” means direct obligations of, or obligations guaranteed by, the United States, and the payment of which the United States pledges its full faith and credit.

“**Unrestricted Subsidiary**” means any Subsidiary of Holdco other than the Issuer or the Company that is designated by the Board of Directors of Holdco as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors, but only to the extent that such Subsidiary:

(a) has no Indebtedness other than Non-Recourse Debt;

(b) is not party to any agreement, contract, arrangement or understanding with Holdco or any Restricted Subsidiary of Holdco unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to Holdco or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of Holdco;

(c) is a Person with respect to which neither Holdco nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person’s financial condition or to cause such Person to achieve any specified levels of operating results; and

(d) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of Holdco or any of its Restricted Subsidiaries.

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

“**U.S. Person**” means a U.S. person as defined in Regulation S.

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

“**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.

Section 1.02 Other Definitions

Term	Defined in Section
“ Authentication Agent ”	2.02
“ Authentication Order ”	2.02
“ Covenant Defeasance ”	8.03
“ Event of Default ”	6.01
“ Legal Defeasance ”	8.02
“ Paying Agent ”	2.03
“ Register ”	2.03
“ Registrar ”	2.03

Section 1.03 Rules of Construction

Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;
- (c) “or” is not exclusive;
- (d) words in the singular include the plural, and in the plural include the singular;
- (e) provisions apply to successive events and transactions;
- (f) references to sections of or rules under the U.S. Securities Act shall be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time;
- (g) 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;
- (h) except as otherwise provided, whenever an amount is denominated in euro, it shall be deemed to include the Euro Equivalent amounts denominated in other currencies;
- (i) unsecured or unguaranteed Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness or guaranteed Indebtedness merely by virtue of its nature as unsecured or unguaranteed Indebtedness;
- (j) 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
- (k) references to the “**Trustee**” are to the party named as such under this Indenture until a successor replaces it and, thereafter, means the successor.

ARTICLE II THE NOTES

Section 2.01 Form and Dating

- (a) **General.** The Notes and the Authentication Agent’s certificate of authentication will be substantially in the form of Schedule 2 hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage and as provided herein. The Issuer shall approve the

form of the Notes and any notation, legend or endorsement thereon. Each Note will be dated the date of its authentication. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors, the Trustee and the Agents 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 Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

- (b) **Global Notes.** Notes issued in global form will be substantially in the form of Schedule 2 hereto (including the Global Note Legend thereon and the “**Schedule of Exchanges of Interests in the Global Note**” attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions and repurchases. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Registrar or Paying Agent, at the direction of the Trustee, in accordance with Section 2.06 hereof.
- (c) **144A Global Notes and Regulation S Global Notes.** Notes sold within the United States to QIBs pursuant to Rule 144A under the U.S. Securities Act shall be issued initially in the form of a 144A Global Note, which shall be deposited with the Common Depositary for Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Authentication Agent as hereinafter provided. The aggregate principal amount of the Rule 144A Global Note may from time to time be increased or decreased by adjustments made in the “**Schedule of Exchanges of Interests in the Global Note**” to each such Global Note, as hereinafter provided.

The Notes sold outside the United States pursuant to Regulation S under the Securities Act shall initially be issued in the form of Regulation S Global Notes, which shall be deposited with and registered in the name of a nominee of the Common Depositary for the accounts of Euroclear and Clearstream. The aggregate principal amount of any Regulation S Global Note may from time to time be increased or decreased by adjustments made in the “**Schedule of Exchanges of Interests in the Global Notes**” to each such Global Note, as hereinafter provided.

- (d) **Definitive Registered Notes.** Definitive Registered Notes issued upon transfer of a Book-Entry Interest or a Definitive Registered Note, or in exchange for a Book-Entry Interest or a Definitive Registered Note, shall be issued in accordance with this Indenture.

Notes issued in definitive registered form will be substantially in the form of Schedule 2 hereto (excluding the Global Note Legend thereon and the “**Schedule of Exchanges of Interests in the Global Note**” attached thereto).

- (e) **Book-Entry Provisions.** The Applicable Procedures shall be applicable to Book-Entry Interests in the Global Notes that are held by Participants through Euroclear or Clearstream.
- (f) **Denomination.** The Notes shall be in denominations of USD 200,000 and integral multiples of USD 1,000 in excess thereof.

Section 2.02 Execution and Authentication

One Officer must sign the Notes for the Issuer by manual or facsimile signature.

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

A Note shall not be valid until authenticated by the manual or facsimile signature of the authorized signatory of Banque International a Luxembourg S.A. (the initial “**Authentication Agent**”). The signature shall be conclusive evidence that the Note has been authenticated under this Indenture. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, the Issuer shall deliver such Note to the Registrar for cancellation as provided for in Section 2.11 and for all purposes of this Indenture such Notes shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

Pursuant hereto, the Trustee will, upon receipt of a written order of the Issuer signed by an authorized representative (an “**Authentication Order**”), authenticate, (i) Initial Notes in the form of Global Notes; or (ii) Definitive Registered Notes from time to time issued only in exchange for a like aggregate amount of Global Notes or Definitive Registered Notes that may be validly issued under this Indenture, including with respect to (i) and (ii), any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint one or more authentication agents (each, an “**Authentication Agent**”) acceptable to the Issuer to authenticate Notes. An Authentication Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An Authentication Agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer. The Trustee shall have the right to decline to authenticate and deliver any Additional Notes under this Section 2.02 if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability to existing Holders. The Trustee hereby appoints Banque Internationale a Luxembourg S.A. as Authenticating Agent and Banque Internationale a Luxembourg S.A. hereby accepts such appointment.

Section 2.03 Registrar and Paying Agent

The Issuer will use reasonable endeavours to appoint and thereafter maintain a paying agent (a “**Paying Agent**”) in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to the European Council Directive 2003/48/EC (as amended from time to time) or any law implementing or complying with, or introduced in

order to conform to, such directive. The initial Paying Agent will be Banque Internationale a Luxembourg S.A. in Luxembourg, which hereby accepts such appointment.

The Issuer will also maintain a registrar (the “**Registrar**”) with offices in Luxembourg, for so long as the Notes are listed on the Official List of the Irish Stock Exchange and admitted for trading on the Global Exchange Market. The Issuer will also maintain one or more transfer agents. The initial Registrar will be Banque Internationale a Luxembourg S.A., which hereby accepts this appointment. The initial transfer agent will be Banque Internationale a Luxembourg S.A., which hereby accepts such appointment. The Registrar will maintain a register (“**Register**”) reflecting ownership of Definitive Registered Notes outstanding from time to time and will make payments on and facilitate transfer of Definitive Registered Notes on the behalf of the Issuer. The transfer agent shall perform the functions of a transfer agent.

The Issuer may change any Paying Agent, Registrar or transfer agent for the Notes without prior notice to the Holders. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar in respect of the Notes. For so long as the Notes are listed on the Official List of the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, the Issuer will publish a notice of any change of Paying Agent, Registrar or transfer agent on the website of the Irish Stock Exchange.

Section 2.04 Paying Agent to Hold Money

The Issuer will require the Paying Agent (other than the Trustee or an Affiliate of the Trustee) to agree in writing that the Paying Agent will hold for the benefit of the Trustee all money held by the Paying Agent for the payment of principal of, premium or Additional Amounts, if any, or interest on, the 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 or to the order of the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to or to the order of the Trustee. Upon payment over to or to the order of the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) will have no further liability for the money. If the Issuer or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of Holders all money held by it as Paying Agent. Upon any insolvency, bankruptcy or reorganization proceedings relating to the Issuer (including, without limitation, its bankruptcy, voluntary or judicial liquidation, composition with creditors, reprieve from payment, controlled management, fraudulent conveyance, general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally), the Trustee will serve as Paying Agent for the Notes.

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 or the Paying Agent is not the Registrar, the Issuer will furnish to the Trustee and the Paying Agent at least five Business Days before each interest payment date and at such other times as the Trustee or the Paying Agent may request in writing, a list of the names and addresses of Holders in such form and as of such date as the Trustee or the Paying Agent may reasonably require.

Section 2.06 Transfer and Exchange

- (a) **Transfer and Exchange of Global Notes.** A Global Note may not be transferred except as a whole by the Common Depositary to a nominee of the Common Depositary, a Depositary or a nominee of a Depositary, or by any such Depositary or nominee to a Depositary, a successor Depositary or a nominee of any such successor Depositary.

All Global Notes will be exchanged by the Issuer for Definitive Registered Notes:

- (i) if Euroclear or Clearstream notifies the Issuer that it is unwilling or unable to continue to act as Depositary and a successor Depositary is not appointed by the Issuer within 120 days of the receipt of such notice;
- (ii) if 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.

Upon the occurrence of either of the preceding events in (i) or (ii), the Issuer will instruct the Registrar to issue and the Trustee shall, upon receipt of an Authentication Order, authenticate the Definitive Registered Notes in an aggregate principal amount equal to the principal amount of the applicable Global Note tendered in exchange therefor, registered in the name or names and issued in any approved denominations, requested by or on behalf of Euroclear and/or Clearstream or the Issuer, as applicable (in accordance with the applicable procedures and based upon directions received from participants reflecting the beneficial ownership of Book-Entry Interests), and such Definitive Registered Notes will bear the restrictive legend referred to in Section 2.06(f) unless that legend is not required under applicable law. The Issuer shall, 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 Notes to the Persons in whose names such Notes are so registered.

Global Notes also may be exchanged or replaced, in whole or in part, as provided in Section 2.07 and Section 2.10 hereof. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a). Book-Entry Interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or Section 2.06(c) hereof.

- (b) **General Provisions Applicable to Transfer and Exchange of Book-Entry Interests in the Global Notes.** The transfer and exchange of Book-Entry Interests shall be effected through the Depository, in accordance with the provisions of this Indenture and the Applicable Procedures.

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

In connection with a transfer or exchange of a Book-Entry Interest for a Definitive Registered Note, the relevant Transfer Agent (copied to the Trustee and the Registrar) must receive: (i) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a Participant directing the Registrar to cause to be issued a Definitive Registered Note in an amount equal to the Book Entry Interest to be transferred or exchanged; and (iii) instructions containing information regarding the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to above.

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

Upon satisfaction of all of the requirements for transfer or exchange of Book-Entry Interests in Global Notes contained in this Indenture, the relevant Transfer Agent (copied to the Trustee and the Registrar), as specified in this Section 2.06, shall endorse the relevant Global Note(s) with any increase or decrease and instruct the Depository to reflect such increase or decrease in its systems.

Transfers of Book-Entry Interests shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the U.S. Securities Act. Transfers and exchanges of Book-Entry Interests for Book-Entry Interests also shall require compliance with either (b)(i) or (b)(ii) of this Section 2.06, as applicable, as well as (b)(iii) of this Section 2.06, if applicable:

(i) **Transfer of Book-Entry Interests in the Same Global Note**

Book-Entry Interests in any 144A Global Note may be transferred to Persons who take delivery thereof in the form of a Book-Entry Interest in the same 144A Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend. Book-Entry Interests in any Regulation S Global Note may be transferred to Persons who take delivery thereof in the form of a Book-Entry Interest in the same Regulation S Global Note. No written orders or instructions shall be required to be delivered to the Trustee to effect the transfers described in this Section 2.06(b)(i).

(ii) **All Other Transfers and Exchanges of Book-Entry Interests in Global Notes**

A Holder may transfer or exchange a Book-Entry Interest in Global Notes in a transaction not subject to Section 2.06(b)(i) above only if the relevant Transfer Agent (copied to the Trustee and the Registrar) receives either:

(1) both:

(I) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and

(II) instructions given by the Depository in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(2) both:

(I) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Registered Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and

(II) instructions given by the Depository to the Registrar containing information specifying the identity of the

Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to in (i) above, the principal amount of such securities and the ISIN, Common Code or other similar number identifying the Notes,

provided that any such transfer or exchange is made in accordance with the transfer restrictions set forth in the Private Placement Legend.

(iii) **Transfer of Book-Entry Interests to Another Global Note**

A Book-Entry Interest in any Global Note may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in another Global Note if the transfer complies with the requirements of Section 2.06(b)(ii) above and the Transfer Agent (copied to the Trustee and the Registrar) receives the following:

(1) if the transferee will take delivery in the form of a Book-Entry Interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Schedule 3 hereto, including the certifications in item (1) thereof; and

(2) if the transferee will take delivery in the form of a Book-Entry Interest in a Regulation S Global Note then the transferor must deliver a certificate in the form of Schedule 3 hereto, including the certifications in item (2) thereof.

(c) **Transfer or Exchange of Book-Entry Interests for Definitive Registered Notes**

If any holder of a Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest for a Definitive Registered Note or to transfer such Book-Entry Interest to a Person who takes delivery thereof in the form of a Definitive Registered Note, then, upon receipt by the Trustee, the relevant Transfer Agent and the Registrar of the following documentation:

(i) in the case of a transfer on or before the expiration of the Restricted Period by a holder of a Book-Entry Interest in a Regulation S Global Note, the Trustee shall have received a certificate to the effect set forth in Schedule 3 hereto, including the certifications in either item (1) or item (2) thereof;

(ii) in the case of a transfer after the expiration of the Restricted Period by a holder of a Book-Entry Interest in a Regulation S Global Note, the transfer complies with Section 2.06(b);

(iii) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note to a QIB in reliance on Rule 144A, the Trustee shall have received a certificate to the effect set forth in Schedule 3 hereto, including the certifications in item (1) thereof; or

(iv) in the case of a transfer by a holder of a Book-Entry Interest in a Rule 144A Global Note to a Non-US Person in reliance on

Regulation S, the Trustee shall have received a certificate to the effect set forth in Schedule 3 hereto, including the certifications in item (2) thereof,

the Trustee 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 the Trustee or the Authentication Agent shall authenticate and deliver to the Person designated in the instructions a Definitive Registered Note in the appropriate principal amount. Any Definitive Registered Note issued in exchange for a Book-Entry Interest in a 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 Book-Entry Interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Registered Notes to the Persons in whose names such Notes are so registered. Any Definitive Registered Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.06(c) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(d) **Transfer and Exchange of Definitive Registered Notes for Book-Entry Interests in the Global Notes**

If any Holder of a Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a Global Note or to transfer such Definitive Registered Notes to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Global Note, then, upon receipt by the Trustee, the relevant Transfer Agent and the Registrar of the following documentation:

- (i) if the Holder of such Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a Global Note, a certificate from such Holder in the form of Schedule 4 hereto, including the certifications in item (2) thereof;
- (ii) if such Definitive Registered Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Schedule 3 hereto, including the certifications in item (1) thereof;
- (iii) if such 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 Schedule 3 hereto, including the certifications in item (2) thereof, as applicable;
- (iv) if such Definitive Registered Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Schedule 3 hereto, including the certifications in item (2) and (3) thereof; and

the Trustee will cancel the Definitive Registered Note, and the Trustee will increase or cause to be increased the aggregate principal amount of, in the case of (i) above, the applicable Global Note, in the case of (ii) above, the 144A

Global Note, in the case of (iii) above, the Regulation S Global Note, and in the case of (iv) above, the Regulation S Global Note.

(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 Transfer Agent or the Registrar will register the transfer or exchange of Definitive Registered Notes of which registration the Issuer will be informed of by the Transfer Agent or the Registrar (as the case may be). Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Transfer Agent or the Registrar the Definitive Registered Notes duly endorsed and accompanied by a written instruction of transfer in a form satisfactory to the Transfer Agent or the Registrar duly executed by such Holder or its attorney, duly authorized to execute the same in writing. In the event that the Holder of such Definitive Registered Notes does not transfer the entire principal amount of Notes represented by any such Definitive Registered Note, the Transfer Agent or the Registrar will cancel or cause to be cancelled such Definitive Registered Note and the Issuer (who has been informed of such cancellation) shall execute and the Trustee or the Authentication Agent shall authenticate and deliver to the requesting Holder and any transferee Definitive Registered Notes in the appropriate principal amounts. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

Any Definitive Registered Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Definitive Registered Note if the Registrar receives the following:

- (i) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Schedule 3 hereto, including the certifications in item (1) thereof; and
- (ii) if the transfer will be made in reliance on Regulation S, then the transferor must deliver a certificate in the form of Schedule 3 hereto, including the certifications in item (2) thereof.

(f) **Legends**

The following legend 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.

(i) **Private Placement Legend**

Each Global Note and each Definitive Registered Note (and all Notes issued in exchange therefor or in substitution thereof) shall bear the legend in substantially the following form:

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, PLEDGED, ENCUMBERED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT) EXCEPT (A) TO QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144A, (B) PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATIONS OR (C) PURSUANT TO A TRANSACTION OTHERWISE EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF ARTICLE V OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE “**RESALE RESTRICTION TERMINATION DATE**”) WHICH IS [144A: ONE YEAR][REG S: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY) ONLY (A) TO THE ISSUER, THE GUARANTORS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. 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, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. 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 TO 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 (I) PURSUANT TO ARTICLE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.”

(ii) **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 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 OR PAYING AGENT 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, AND (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO Section 2.11 OF THE INDENTURE.”

- (g) If interests in a particular Global Note have been exchanged for Definitive Registered Notes or a particular Global Note has been redeemed, repurchased or cancelled 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 Book-Entry Interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interest in another Global Note or for Definitive Registered Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Paying Agent or the Registrar, at the direction of the Trustee, to reflect such reduction; and if the Book-Entry Interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry 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 Registrar or the Paying Agent, at the direction of the Trustee to reflect such increase.

(h) **General Provisions Relating to Transfers and Exchanges**

- (i) To permit registrations of transfers and exchanges, the Issuer will execute and the Authentication Agent will authenticate Global Notes and Definitive Registered Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.
- (ii) No service charge will be made by the Issuer or the Registrar to a Holder of a Book-Entry Interest in a Global Note, a Holder of a Global Note or 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 stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge that may be imposed in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to paragraphs 5 and 6 of the Notes and to Section 2.10 hereof).
- (iii) No Transfer Agent or Registrar will be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.
- (iv) 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.
- (v) The Issuer (or, as applicable, any Registrar or Transfer Agent) shall not be required to register the transfer into its register kept at its registered office of any Definitive Registered Notes: (A) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes under Section 3.04; (B) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part under Section 3.03; or (C) for a period of 15 calendar days prior to the record date with respect to any interest payment date. Any such transfer will be made without charge to the Holder, other than any taxes, duties and governmental charges payable in connection with such transfer.
- (vi) The Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of, premium, Additional Amounts, if any, and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

- (vii) All certifications, certificates and Opinions of Counsel required to be submitted to the Issuer, the Trustee or the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted initially by facsimile with originals to be delivered as soon as practicable thereafter to the Trustee.
- (viii) The Issuer and the Trustee, Paying Agent or Registrar, as applicable, shall not be required (A) to register the transfer of or to exchange any Note subject to redemption or (B) to register the transfer of a Note other than in amounts of \$200,000 or integral multiples of \$1000 in excess thereof.

Section 2.07 Replacement Notes

If Definitive Registered Notes are issued and a Holder thereof claims that such Definitive Registered Note has been lost, destroyed or wrongfully taken, or if such Definitive Registered Note is mutilated and is surrendered to the Registrar or at the office of the Transfer Agent, the Issuer will issue and the Authentication Agent will authenticate a replacement Definitive Registered Note if the Trustee's and the Issuer's requirements are met. The Issuer or the Trustee may require a holder requesting replacement of a Definitive Registered Note to furnish an indemnity bond sufficient in the judgment of both to protect themselves, the Trustee or the Paying Agent appointed pursuant to this Indenture from any loss which any of them may suffer if a Definitive Registered Note is replaced. The Issuer may charge for any expenses incurred by it in replacing a Definitive Registered Note.

In case any such mutilated, destroyed, lost or stolen Definitive Registered Note has become or is about to become due and payable, or is about to be redeemed or purchased by the Issuer pursuant to the provisions of this Indenture, the Issuer, in its discretion, may, instead of issuing a new Definitive Registered Note, pay, redeem or purchase such Definitive Registered Note, as the case may be.

Every replacement Note is an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

The provisions of this Section 2.07 are exclusive and preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or wrongfully taken Notes.

Section 2.08 Outstanding Notes

The Notes outstanding at any time are all the Notes authenticated by the Authentication Agent except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee 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 Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note; however, Notes held by the Issuer or a Subsidiary of the Issuer shall not be deemed to be outstanding for purposes of paragraph 5(e) of the Notes.

If a 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 Note is held by a *bona fide* purchaser.

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

If a Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 Treasury Notes

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by Holdco, a Restricted Subsidiary, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with Holdco, will be disregarded and deemed not to be outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee actually knows are so owned will be so disregarded.

Section 2.10 Temporary Notes

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Authentication Agent, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

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

Section 2.11 Cancellation

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar, each Paying Agent and any Transfer Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange, replacement, cancellation or payment. The Trustee, in accordance with its customary procedure, and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy cancelled Notes (subject to any applicable record retention requirements of the U.S. Exchange Act of 1934, as amended). Certification of the destruction of all cancelled Notes will be delivered to the Issuer upon the written request of the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation. The Issuer undertakes to promptly inform the Irish Stock Exchange (as long as the Notes are admitted to trading on the Global Exchange Market and listed on the Official List of the Irish Stock Exchange and the rules and regulations of the Irish Stock Exchange so require) on any such cancellation.

Section 2.12 Defaulted Interest

If the Issuer defaults in a payment of interest on the Notes, it or the Guarantors shall pay the defaulted interest in any lawful manner *plus*, to the extent lawful, interest payable on the defaulted interest at the same rate, 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 Notes and in Section 4.01 hereof. The Issuer shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer shall 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.

Section 2.13 ISIN or Common Code Number

The Issuer in issuing the Notes may use an “**ISIN**” or “**Common Code**” number and, if so, such ISIN or Common Code number shall be included in notices of redemption or exchange as a convenience to Holders; *provided, however, that* any such notice may state that no representation is made as to the correctness or accuracy of the ISIN or Common Code number printed in the notice or on the Notes, and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange shall not be affected by any defect in or omission of such numbers.

The Issuer will promptly notify the Trustee of any change in the ISIN or Common Code number.

Additional Notes will only be issued in a “**qualified reopening**” for U.S. federal income tax purposes or issued with a separate ISIN or Common Code, as applicable, from the Notes.

Section 2.14 Deposit of Moneys

No later than 10:00 a.m., London time, one Business Day prior to each interest payment date and the date of Stated Maturity, the Issuer shall deposit with the Paying Agent in immediately available funds money in U.S. dollars sufficient to make cash payments, if any, due on such interest payment date or date of Stated Maturity, as the case may be, in a timely manner which permits the Trustee or relevant Paying Agent to remit payment to the Holders on such interest payment date or date of Stated Maturity, as the case may be. The Issuer shall by 16:00 pm London time, on the second Business Day prior to the day on which the Paying Agent is to receive payment, procure that the bank effecting payment for it confirms by fax or tested SWIFT MT100 message to the Paying Agent the payment instructions relating to such payment. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability with respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or money is not otherwise deposited by the respective times set forth in this Section 2.14 or Section 4.01; and (ii) until they have confirmed receipt of funds sufficient to make the relevant payment. Subject to actual receipt of such funds as provided by this Section 2.14 by the designated Paying Agent, such Paying Agent shall make payments

on the Notes in accordance with the provisions of this Indenture and paragraph 2 of the Notes. The Issuer shall promptly notify the Trustee and Paying Agent of its failure to so act.

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 a Default or 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.

(c) Resignation of Agents

Any Agent may resign and be discharged from its duties under this Indenture at any time by giving 30 days' prior written notice of such resignation to the Trustee and Issuer. The Trustee or Issuer may remove any Agent at any time by giving 30 days' prior written notice to any Agent. Upon such notice, a successor Agent shall be appointed by the Issuer, who shall provide prompt written notice of such appointment to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. If the Issuer is unable to replace the resigning Agent within 30 days after such notice, the Agent may appoint a successor on behalf of the Issuer or may apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The costs and expenses (including its counsels' fees and expenses) properly incurred by the Agent in connection with such proceeding shall be paid by the Issuer. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery of any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.07 hereof.

Notwithstanding any other provision of this Indenture, the Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Indenture for or on account of any FATCA Withholding Tax, or by virtue of the relevant holder failing to satisfy any certification or other requirements in respect of the Notes under FATCA, in which event the Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount(s) so withheld or deducted. For the avoidance of doubt, the Paying Agent shall have no obligation to gross up any payment hereunder or pay any additional amount or otherwise indemnify a Holder as a result of such withholding tax.

ARTICLE III REDEMPTION AND PREPAYMENT

Section 3.01 Optional Redemption

The Notes may be redeemed, as a whole or from time to time in part, upon the terms and at the redemption prices set forth in each of the Notes. Any redemption pursuant to this Section 3.01 shall be made pursuant to the provisions of this ARTICLE III.

Section 3.02 Notices to Trustee

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of paragraph 5 of the Notes, it shall deliver to the Trustee in accordance with Section 12.01 hereof, at least 30 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

- (a) the paragraph of the Notes pursuant to which the redemption shall occur;
- (b) the redemption date and the record date;
- (c) the principal amount of Notes to be redeemed;
- (d) the redemption price; and
- (e) the ISIN and/or Common Code numbers of the Notes, as applicable.

Section 3.03 Selection of Notes to be Redeemed

- (a) If less than all of the Notes are to be redeemed at any time, the Trustee or the Registrar will select Notes for redemption on a *pro rata* basis (or, in the case of Global Notes, based on a method that most nearly approximates a *pro rata* selection as the Trustee deems fair and appropriate, including in accordance with Euroclear and/or Clearstream requirements) unless otherwise required by law or applicable stock exchange or depositary requirements.
- (b) In the event any Global Note (or any portion thereof) is redeemed or purchased, Euroclear and/or Clearstream, as applicable, will distribute the amount received by it in respect of the Global Note so redeemed or purchased to the holders of the Book-Entry Interests in such Global Note from the amount received by it in respect of the redemption or purchase of such Global Note.
- (c) No Notes of USD 200,000 or less can be redeemed in part.
- (d) Notices of purchase or redemption shall be given to each Holder pursuant to Section 3.04 and Section 12.01.
- (e) Any redemption and notice of redemption may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent (including, in the case of a redemption related to an Equity Offering, the consummation of such Equity Offering).

- (f) If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder of Notes upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.
- (g) In relation to Definitive Registered Notes, a new Note in principal amount equal to the unpurchased or unredeemed portion of any Notes purchased or redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Notes. On or after any purchase or redemption date, unless the Issuer defaults in payment of the purchase or redemption price, interest shall cease to accrue on Notes or portions thereof for purchase or called for redemption. For the avoidance of doubt, neither the Trustee nor the Agents shall be responsible for the costs of issuing any new Notes.

Section 3.04 Notice of Redemption

At least 30 days but not more than 60 days before a redemption date, the Issuer shall deliver, pursuant to Section 12.01 hereof, a notice of redemption to each Holder whose Notes are to be redeemed, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of this Indenture pursuant to ARTICLE VIII or ARTICLE XI hereof. For Global Notes held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear or Clearstream for communication to entitled account Holders in substitution for the aforesaid mailing. So long as any Notes are admitted to trading on the Global Exchange Market and listed on the Official List of the Irish Stock Exchange and the rules and regulations of the Irish Stock Exchange so require, any such notice to the Holders of the relevant Notes shall to the extent and in the manner permitted by such rules be posted on the official website of the Irish Stock Exchange.

The notice shall identify the Notes to be redeemed and corresponding ISIN or Common Code numbers, as applicable, and shall state:

- (a) the redemption date and the record date;
- (b) the redemption price and the amount of accrued interest, if any, and Additional Amounts, if any to be paid;
- (c) if any Global Note is being redeemed in part, the portion of the principal amount of such Global Note to be redeemed and that, after the redemption date upon surrender of such Global Note, the principal amount thereof will be decreased by the portion thereof redeemed pursuant thereto;
- (d) if any Definitive Registered Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed, and that, after the redemption date, upon surrender of such Note, a new Definitive Registered Note or Definitive Registered Notes in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the Definitive Registered Note;

- (e) the name and address of the Paying Agent(s) to which the Notes are to be surrendered for redemption;
- (f) that Notes called for redemption must be surrendered to the relevant Paying Agent to collect the redemption price, *plus* accrued and unpaid interest, if any, and Additional Amounts, if any;
- (g) that, unless the Issuer defaults in making such redemption, or the relevant Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest, and Additional Amounts, if any, on Notes (or portions thereof) called for redemption cease to accrue on and after the redemption date;
- (h) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and
- (i) that no representation is made as to the correctness or accuracy of the ISIN or Common Code numbers, if any, listed in such notice or printed on the Notes.

At the Issuer's request, the Trustee shall give the notice of redemption or purchase in the Issuer's name and at its expense in accordance with Section 12.01 hereof.

Any redemption notice given in respect of any redemption referred to in paragraph 5(a) of the Notes may be given prior to completion of the related Equity Offering or prior to the commencement of the relevant redemption period, as applicable.

Section 3.05 Effect of Notice of Redemption

Once notice of redemption is given in accordance with Section 3.04 and Section 12.01 of this Indenture and paragraph 5 of the Notes, Notes called for redemption become due and payable on the redemption date at the redemption price stated in the notice. On and after a redemption or purchase date, interest shall cease to accrue on such Notes or portion of them called for redemption or purchase. 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 3.06 Deposit of Redemption or Purchase Price

- (a) No later than 10:00 a.m. (London time) on the Business Day prior to the redemption or purchase date, the Issuer, failing whom the Guarantors, shall deposit with the Paying Agent (or, if requested by the Trustee, the Trustee) money sufficient to pay the purchase or redemption price or purchase of, and accrued interest, premium and Additional Amounts (if any) on, all Notes to be redeemed or purchased on that date other than Notes or portions of Notes called for redemption or purchase that have been delivered by the Issuer to the Trustee for cancellation. The Trustee or Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or Paying Agent, as applicable, by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all Notes to be redeemed or purchased.
- (b) If the Issuer complies with the provisions of Section 3.06(a) above, on and after the redemption or purchase date, interest shall cease to accrue on the

Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a record date for the payment of interest but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with Section 3.06(a) above, 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 so paid, in each case at the rate provided in the Notes and Section 4.01 hereof.

Section 3.07 Notes Redeemed in Part

Upon surrender of a Definitive Registered Note that is redeemed or purchased in part, the Issuer shall issue and, upon the Issuer's written request, the Trustee shall authenticate for (and in the name of) the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered; *provided that* any Definitive Registered Note shall be in a minimum principal amount of USD 200,000 and in integral multiples of USD 1,000 in excess thereof. In the case of a Global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof.

Section 3.08 [Reserved]

Section 3.09 Redemption for Taxation Reasons

The Issuer may redeem the Notes in whole, but not in part, at any time upon giving not less than 30 nor more than 60 days notice to the Holders of the Notes (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed for redemption (a "**Tax Redemption Date**") (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and all Additional Amounts (see Section 4.16), if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if any, if the Issuer or any Guarantor determine in good faith that, as a result of:

- (a) any change in, or amendment to, the law or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined below) affecting taxation; or
- (b) any change in, or amendment to, or the introduction of, an official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) of a Relevant Taxing Jurisdiction (each of the foregoing in Clauses (a) and (b), a "**Change in Tax Law**"),

the Issuer or Guarantor are, or on the next interest payment date in respect of the Notes would be, required to pay any Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available to the Issuer or Guarantor (including, for the avoidance of doubt, the appointment of a new Paying Agent where this would be reasonable but not including assignment of the obligation to make payment with respect to the Notes). In the

case of redemption due to withholding as a result of a Change in Tax Law in a jurisdiction that is a Relevant Taxing Jurisdiction at the date of this Indenture, such Change in Tax Law must become effective on or after the date of this Indenture. In the case of redemption due to withholding as a result of a Change in Tax Law in a jurisdiction that becomes a Relevant Taxing Jurisdiction after the date of this Indenture, such Change in Tax Law must become effective on or after the date the jurisdiction becomes a Relevant Taxing Jurisdiction, unless the Change in Tax Law would have applied to the Issuer. Notice of redemption for taxation reasons will be published in accordance with the procedures described under “*Description of Notes—Selection and Notice*” in the Offering Memorandum. Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the Payor (as defined below) would be obliged to make such payment of Additional Amounts if a payment in respect of the Notes were then due and (b) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication or mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (a) an Officer’s Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right so to redeem have been satisfied and that it would not be able to avoid the obligation to pay Additional Amounts by taking reasonable measures available to it and (b) a written opinion of an independent tax counsel of recognized standing who are qualified to provide tax advice under the laws of the relevant Taxing Jurisdiction to the effect that the Issuer or Guarantor has or have been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept such Officer’s Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders.

The foregoing will apply *mutatis mutandis* to any jurisdiction in which any successor to the Issuer is incorporated or organized or any political subdivision or taxing authority or agency thereof or therein.

ARTICLE IV COVENANTS

Section 4.01 Payment of Notes

No later than 10:00 a.m. (London time) on the Business Day prior to a payment date, the Issuer shall pay or cause to be paid the principal of, interest, premium and Additional Amounts, if any, on the Notes in the manner provided in the Notes. Principal, interest, premium and Additional Amounts, if any, shall be considered paid on the date due if the Paying Agent, receives such payment by such time in the manner provided in the Notes. Principal of, interest, premium and Additional Amounts, if any, shall be considered paid on the date due if the Issuer holds, an account with the Paying Agent, if other than Holdco or a Subsidiary thereof, by 10:00 a.m. (London time) on the Business Day prior to the due date, money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal of, interest, premium and Additional Amounts, if any, then due.

Principal of, interest, premium and Additional Amounts, if any, on Global Notes will be payable at the corporate trust office or agency of the Paying Agent maintained in Luxembourg for such purposes. All payments on the Global Notes will be made by transfer of immediately available funds to an account of the Holder of the Global Notes in accordance with instructions given by that Holder.

Principal of, interest, premium and Additional Amounts, if any, on any Definitive Registered Notes will be payable at the corporate trust office or agency of any Paying Agent in any location required to be maintained for such purposes pursuant to Section 2.03 hereof. In addition, interest on Definitive Registered Notes may be paid by check mailed to the person entitled thereto as shown on the Register for such Definitive Registered Notes.

The Issuer, failing whom the Guarantors, shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful. The Issuer shall 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 the offices and agencies specified in Section 2.03 hereof. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the corporate trust office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however, that* no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in Luxembourg for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the corporate trust office of the Trustee (the address of which is specified in Section 12.01 hereof) as one such office or agency of the Issuer in accordance with Section 2.03 hereof.

Section 4.03 [Reserved]

Section 4.04 [Reserved]

Section 4.05 [Reserved]

Section 4.06 [Reserved]

Section 4.07 [Reserved]

Section 4.08 [Reserved]

Section 4.09 [Reserved]

Section 4.10 [Reserved]

Section 4.11 [Reserved]

Section 4.12 [Reserved]

Section 4.13 [Reserved]

Section 4.14 [Reserved]

Section 4.15 [Reserved]

Section 4.16 Additional Amounts

All payments made by the Issuer or a Guarantor (a “**Payor**”) on the Notes or the Guarantees will be made free and clear of and without withholding or deduction for, or on account of, any 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:

- (a) Latvia, Luxembourg or any political subdivision or Governmental Authority thereof or therein having power to tax;
- (b) any jurisdiction from or through which payment on any such note or Guarantee is made by the Issuer, Guarantor or their agents, or any political subdivision or Governmental Authority thereof or therein having the power to tax; or
- (c) any other jurisdiction in which the Payor is incorporated or organized, resident for tax purposes, or any political subdivision or Governmental Authority thereof or therein having the power to tax (each of clause (a), (b) and (c), a “**Relevant Taxing Jurisdiction**”), will at any time be required from any payments made by a Payor with respect to any Note or Guarantee, including payments of principal, redemption price, premium, if any, or interest, the Payor will pay (together with such payments) such additional amounts (the “**Additional Amounts**”) as may be necessary in order that the net amounts received in respect of such payments by the Holders or the Trustee, as the case may be, after such withholding or deduction (including any such deduction or

withholding from such Additional Amounts), will equal the amounts which would have been received in respect of such payments on any such Note or Guarantee in the absence of such withholding or deduction; *provided, however, that* no such Additional Amounts will be payable for or on account of:

- (i) any Taxes that would not have been so imposed but for the existence of any present or former actual or deemed connection between the relevant Holder or the beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction) but excluding, in each case, any connection arising solely from the acquisition, ownership or holding of such Note or the receipt of any payment in respect thereof;
- (ii) any Taxes that are imposed or withheld by reason of the failure by the Holder or the beneficial owner of the Note to comply with a written request of the Payor addressed to the Holder, after reasonable notice, to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the Holder or such beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such Taxes;
- (iii) any Taxes that are payable otherwise than by deduction or withholding from a payment of the principal of, premium, if any, or interest, if any, on the Notes;
- (iv) any estate, inheritance, gift, sales, excise, transfer, personal property or similar tax, assessment or other governmental charge;
- (v) at any time when (a) the Issuer is not maintaining a Paying Agent that is considered as a “**paying agent**” within the meaning of the European Council Directive 2003/48/EC (as amended from time to time) or (b) the Issuer is maintaining a Paying Agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to the European Council Directive 2003/48/EC (as amended from time to time) or any law implementing or complying with or introduced in order to conform to, such Directive, any Taxes withheld, deducted or imposed on a payment to an individual and which are required to be made pursuant to such Directive or any law implementing or introduced in order to conform to such Directive;

- (vi) any Taxes imposed in connection with a Note presented for payment (where presentation is permitted or required for payment) by or on behalf of a Holder or beneficial owner who would have been able to avoid such Tax by presenting the relevant Note to, or otherwise accepting payment from, another paying agent;
- (vii) any Taxes that would not have been imposed but for a failure of the Holder or beneficial owner, or any financial institution (other than any Paying Agent) through which the Holder or beneficial owner holds any Note or through which payment on the Note is made, to enter into or comply with an agreement described in Section 1471(b)(1) of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations thereunder or otherwise comply with sections 1471 through 1474 of the Code, the regulations thereunder, any official interpretations thereof or any agreements, law, regulation or other official guidance implementing an intergovernmental approach thereto; or
- (viii) any combination of the above.

Such Additional Amounts will also not be payable (x) if the payment could have been made without such deduction or withholding if the beneficiary of the payment had presented the Note for payment (where presentation is permitted or required for payment) within 15 days after the relevant payment was first made available for payment to the Holder or (y) where, had the beneficial owner of the Note been the Holder, such beneficial owner would not have been entitled to payment of Additional Amounts by reason of any of Clauses (i) to (viii) inclusive above.

- (d) No Additional Amounts shall be paid with respect to any payment to any Holder who is a fiduciary or a partnership or other than the sole beneficial owner of such Notes to the extent that the beneficiary or settlor with respect to such fiduciary, the member of such partnership or the beneficial owner of such Notes would not have been entitled to Additional Amounts had such beneficiary, settlor, member or beneficial owner held such Notes directly.
- (e) The Payor will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes, in such form as provided in the ordinary course by the Relevant Taxing Jurisdiction and as is reasonably available to the Payor and will provide such certified copies to the Trustee. Such copies shall be made available to the Holders upon request, or if so required by applicable law.
- (f) If any Payor will be obligated to pay Additional Amounts under or with respect to any payment made on any Note or Guarantee, at least 30 days prior to the date of such payment, the Payor will deliver to the Trustee an Officer’s Certificate stating the fact that Additional Amounts will be payable and the amount so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts to Holders on the relevant payment date

(unless such obligation to pay Additional Amounts arises less than 45 days prior to the relevant payment date, in which case the Payor may deliver such Officer's Certificate as promptly as practicable after the date that is 30 days prior to the payment date). The Trustee will be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

- (g) Wherever in either this Indenture, the Guarantees or the Notes in the Offering Memorandum there are mentioned, in any context:
- (i) the payment of principal;
 - (ii) purchase prices in connection with a purchase of Notes or premium, if any;
 - (iii) interest; or
 - (iv) any other amount payable on or with respect to any of the Notes, including payments thereof made pursuant to a Guarantee,

such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

- (h) The obligations set forth in this Section 4.16 will survive any termination, defeasance or discharge of this Indenture, any transfer by a Holder or beneficial owner of its 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 for tax purposes or resident for tax purposes or any jurisdiction from or through which any payment under or with respect to the Notes (or any Guarantee) is made by or on behalf of such Person and, in each case, any political subdivision thereof or therein.
- (i) The Payor will pay any present or future stamp, issue, registration, court or documentary Taxes, or any other property or similar Taxes, charges or levies that arise in any jurisdiction from the execution, delivery, registration or enforcement of any Notes, this Indenture or any other document or instrument in relation thereto (other than a transfer of the Notes) excluding any such Taxes, charges or levies imposed by any jurisdiction that is not a Relevant Taxing Jurisdiction, and the Payor agrees to indemnify the Holders for any such Taxes paid by such Holders. The foregoing obligations of this paragraph will survive any termination, defeasance or discharge of this Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor to the Issuer is organized or any political subdivision or taxing authority or agency thereof or therein.

Section 4.17 [Reserved]

Section 4.18 [Reserved]

Section 4.19 [Reserved]

Section 4.20 [Reserved]

Section 4.21 [Reserved]

Section 4.22 [Reserved]

Section 4.23 [Reserved]

Section 4.24 [Reserved]

ARTICLE V SUCCESSORS

Section 5.01 [Reserved]

Section 5.02 Successor Corporation Substituted

Upon any consolidation or merger or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of Holdco, the Issuer or any Subsidiary Guarantor or their respective Restricted Subsidiaries, the successor Person formed by such consolidation or into or with which Holdco, the Issuer or any Subsidiary Guarantor, as applicable, is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the “**Holdco**,” the “**Issuer**” or the “**Subsidiary Guarantor**,” as applicable, shall refer instead to the successor Person and not to Holdco, the Issuer or the Subsidiary Guarantor, as applicable), and may exercise every right and power of the predecessor Holdco, Issuer or Subsidiary Guarantor, as applicable, under this Indenture with the same effect as if such successor Person had been named as Holdco, the Issuer or a Subsidiary Guarantor, as applicable, therein and the predecessor Holdco, Issuer or Subsidiary Guarantor, as applicable, shall be discharged from all obligations under this Indenture and any Guarantee, as applicable.

ARTICLE VI DEFAULTS AND REMEDIES

Section 6.01 Events of Default

- (a) Each of the following is an “**Event of Default**” under this Indenture:
 - (i) default for 30 days in the payment when due of interest or Additional Amounts, if any, on the Notes;
 - (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;

- (iii) *[Reserved]*
 - (iv) failure by the Issuer or any Guarantor for 60 days after notice to Holdco by the Trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in this Indenture;
 - (v) *[Reserved]*
 - (vi) *[Reserved]*
 - (vii) *[Intentionally Omitted]*;
 - (viii) *[Reserved]*
 - (ix) *[Reserved]*
- (b) The Issuer shall deliver written notice to the Trustee within days of becoming aware of the occurrence of a Default or an Event of Default, describing their status and what action Holdco is taking or proposes to take in respect thereof.

Section 6.02 Acceleration

- (a) A default arising under Section 6.01(a)(iv) will not constitute an Event of Default until the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes notify Holdco of the default and, with respect to Section 6.01(a)(iv), Holdco does not cure such default within the time specified in Section 6.01(a)(iv) above after receipt of such notice.
- (b) If an Event of Default occurs and is continuing, the Trustee by notice to Holdco or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes by notice to Holdco and the Trustee, may, and the Trustee at the request of such Holders shall, declare all the Notes to be due and payable immediately
- (c) Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal of, premium on, if any, and interest.

Section 6.03 Other Remedies

- (a) If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any, interest or Additional Amounts, if any, on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.
- (b) The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a 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 in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 Waiver of Past Defaults

The Holders of not less than a majority in aggregate principal amount of the Notes outstanding may, on behalf of the Holders of all outstanding Notes, waive any past or existing Default or Event of Default (other than a continuing Default in the payment of the principal of, premium, if any, any Additional Amounts or interest on any Note under this Indenture and its consequences, which may only be waived with the consent of Holders holding at least 90% of the aggregate principal amount of the Notes outstanding), and may rescind any acceleration with respect to the Notes and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction. Upon any such rescission or 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.

Section 6.05 Control by Majority

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines may be unduly prejudicial to the rights of other Holders or that may involve the Trustee in personal liability. The Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

Section 6.06 Limitation on Suits

- (a) Subject to the provisions of Section 7.01, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any Holders of Notes unless such Holders have offered to the Trustee indemnity or security against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts when due, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:
 - (i) such Holder has previously given the Trustee written notice that an Event of Default is continuing;
 - (ii) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;
 - (iii) such Holder or Holders offer and, if requested, provide to the Trustee security or indemnity reasonably satisfactory to the Trustee against any loss, liability or expense;
 - (iv) the Trustee does not comply with such request within 60 days after receipt of the request and the offer of security or indemnity; and

- (v) during such 60 day period, holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with such request.
- (b) The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all of the Notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under this Indenture, if the rescission would not conflict with any judgment or decree, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest on the Notes, which may only be waived with the consent of Holders holding at least 90% of the aggregate principal amount of the Notes pursuant to Section 9.02.

Section 6.07 Rights of Holders of Notes to Receive Payment

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, interest and premium, Additional Amounts, if any, on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring proceedings for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of Holders of not less than 90% of the then outstanding aggregate principal amount of the Notes.

Section 6.08 Collection Suit by Trustee

If an Event of Default specified in Section 6.01(a)(i) or (ii) 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 for the whole amount of principal of, interest, premium and Additional Amounts, if any, remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, Additional Amounts, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

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, a Guarantor or any other obligor upon the Notes, their creditors or 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 compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 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 7.07 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 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 VI, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expense and liabilities incurred, and all advances, if any, made, by the Trustee and the costs and expenses of collection;

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

Third: to the Holdco 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. The Issuer shall provide the Trustee with any requested additional information in the Issuer's possession necessary for the Trustee to make the payments mentioned above.

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 a 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, 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 aggregate principal amount of the then outstanding Notes.

Section 6.12 Agents

The Trustee shall be entitled to require all Agents to act under its direction following the occurrence and continuance of a Default or Event of Default.

Section 6.13 Restoration of Rights and Remedies

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such other case, subject to any determination in such proceeding, the Issuer, any

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

Section 6.14 Rights and Remedies Cumulative

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.15 Delay or Omission Not Waiver

No delay or omission of the Trustee or any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this ARTICLE VI or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

ARTICLE VII TRUSTEE AND AGENTS

Section 7.01 Duties of Trustee and Agents

- (a) If an Event of Default has occurred and is continuing of which the Trustee has actual knowledge, the Trustee shall 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 the Trustee has actual knowledge:
 - (i) the duties of the Trustee and the Agents shall be determined solely by the express provisions of this Indenture and the Trustee and the Agents 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 or the Agents; and
 - (ii) in the absence of bad faith on its part, the Trustee and the Agents may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee or the Agents and conforming to the requirements of this Indenture. However, in the case of any such certificate or opinions which by any provisions hereof are specially

required to be furnished to the Trustee or the Agents, the Trustee or the Agents, as applicable, shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

- (c) None of the Trustee nor any Agent may not be relieved from liabilities for its own grossly negligent action, its own negligent failure to act, or its own willful misconduct, except that:
 - (i) this Section 7.01(c) does not limit the effect of Section 7.01(b);
 - (ii) none of the Trustee nor any Agent shall not be liable for any error of judgment made in good faith, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and
 - (iii) the Trustee and the Agents shall 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 and Section 6.05 hereof.
- (d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee or the Agents is subject to Section 7.01(a), (b) and (c).
- (e) No provision of this Indenture shall require the Trustee or any Agent to expend or risk its own funds or incur any liability. None of the Trustee nor any Agent shall be under no obligation to exercise any of its rights or powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee or Agent, as applicable, security and/or indemnity satisfactory to it against any loss, liability or expense.
- (f) None of the Trustee nor any Agent shall be liable for interest on any money received by it or to make any investments except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee or any Agent need not be segregated from other funds except to the extent required by law.
- (g) None of the Trustee nor any Agent shall not be deemed to have notice or any knowledge of any matter (including without limitation Defaults or Events of Default) unless a Responsible Officer assigned to and working in the Trustee's corporate trust and agency department has actual knowledge thereof or unless written notice thereof is received by the Trustee (attention: Corporate Trust) or Agent, as applicable, and such notice clearly references the Notes, the Issuer or this Indenture.

Section 7.02 Rights of Trustee and Agents

- (a) The Trustee and each agent (including any Agent) acting on its instructions may conclusively rely upon and will be protected in acting or refraining from acting upon, whether in its original, facsimile or other electronic form, any document believed by it to be genuine and to have been signed or presented by the proper Person. Neither the Trustee nor any Agent need investigate any

fact or matter stated in the document (regardless of whether any such document is subject to any monetary or other limit).

- (b) Before the Trustee and each Agent acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee and any Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel, as the case may be. The Trustee and any Agent may consult with professional advisors (including counsel) and the advice or written advice of such professional adviser or any Opinion of Counsel shall 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.
- (c) The Trustee and any Agent may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care.
- (d) None of the Trustee nor any Agent shall 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.
- (e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer of the Issuer.
- (f) None of the Trustee or any Agent shall be under an obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee or the Agent, as applicable, security and/or indemnity (deemed to be sufficient in the Trustee's sole discretion) against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.
- (g) The Trustee shall have no duty to inquire as to the performance of the covenants of the Issuer and/or its Restricted Subsidiaries in ARTICLE IV hereof and shall be entitled to assume that the Issuer or its Restricted Subsidiaries have performed in accordance thereof, unless notified to the contrary. In addition, the Trustee shall not be deemed to have actual knowledge of any Default or Event of Default unless a Responsible Offer at the Corporate Trust office of the Trustee shall have received written notification of any event which is in fact a Default, and such notice references the Notes and this Indenture.
- (h) 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 to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Notes.

- (i) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified and/or prefunded and/or secured, are extended to, and shall be enforceable by the Trustee and by the Paying Agent in each of their capacities hereunder and each agent (including the Agents) and other person employed to act hereunder. Absent willful misconduct or gross negligence, each Paying Agent, Registrar and Transfer Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.
- (j) In the event the Trustee and any Agent 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 Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee and any Agent, in their 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, in its reasonable opinion, resolved.
- (k) In no event shall the Trustee or any Agent 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 other 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 and any Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.
- (l) The Trustee and any Agent is not required to give any bond or surety with respect to the performance or its duties or the exercise of its powers under this Indenture or the Notes.
- (m) The permissive right of the Trustee and any Agent to take the actions permitted by this Indenture shall not be construed as an obligation or duty to do so.
- (n) The Trustee and any Agent 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.
- (o) Neither the Trustee nor any of the Agents shall be liable for any consequential loss (including, but not limited to, loss of business, goodwill, opportunity or profit of any kind) of the Issuer, any Restricted Subsidiary or any other Person (or, in each case, any successor thereto), even if advised of it in advance and even if foreseeable.
- (p) The Trustee and any Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the

Trustee and any Agent, in their discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee and any Agent 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.

- (q) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, 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.
- (r) The Trustee and any Agent shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted and shall not be obliged to pay any Additional Amounts by so doing or otherwise indemnify a Holder as a result of such withholding or deduction.
- (s) The Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture, any Guarantee or any document evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to see to any insurance.

Section 7.03 Individual Rights of Trustee and Agents

The Trustee or any Agent in its individual or any other capacity may become the owner or pledgee of 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 or an Agent. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.10 hereof.

Section 7.04 Trustee's and Agents' Disclaimer

The Trustee nor any Agent shall be responsible for and makes no representation as to the validity or adequacy or sufficiency of this Indenture, the Notes or any Guarantee, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication pursuant to Section 2.02. The Trustee and any Agent shall be entitled to assume without inquiry that the Issuer has performed in accordance with all the provisions in this Indenture, unless notified to the contrary.

Section 7.05 Notice of Defaults

Subject to Section 7.02(g) hereof, if a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail to Holder a notice of the

Default or Event of Default within 90 days after it occurs. The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal of, interest or Additional Amount or premium, if any.

Section 7.06 [Reserved]

Section 7.07 Compensation and Indemnity

- (a) The Issuer or, upon the failure of the Issuer to pay, each Guarantor, jointly and severally, shall pay to the Trustee and Agents from time to time compensation for its acceptance of this Indenture and services hereunder in accordance with the Trustee's signed fee letter. The Trustee's and the Agents' compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer and each Guarantor, jointly and severally, shall reimburse the Trustee and Agents promptly upon request for all disbursements, advances (if any) and expenses properly incurred or made by it in addition to the compensation for its services. Such expenses shall include the properly incurred compensation, disbursements and expenses of the Trustee's and Agents' agents and counsel.
- (b) In the event of the Trustee considering it necessary or expedient or the Trustee being requested by the Issuer or the Holders to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature and/or outside the scope of the normal duties of the Trustee under this Indenture, the Issuer and each Guarantor shall pay to the Trustee any additional remuneration (together with any applicable VAT) that may be agreed between them.
- (c) The Issuer and each Guarantor shall secure and/or indemnify the Trustee and any Agent against any and all losses, liabilities or expenses incurred by it arising out of, or in connection with, the acceptance or administration of its duties under this Indenture, any supplemental indenture or accession agreement or the Notes or in any other role performed by TMF Trustee Limited, and/or Banque Internationale a Luxembourg S.A. under said documents, including the costs and expenses of enforcing this Indenture against the Issuer and any Guarantor (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuer or any Guarantor or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its willful misconduct, gross negligence or bad faith. The Trustee and any Agent shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee or any Agent to so notify the Issuer shall not relieve the Issuer or any Guarantor of its obligations hereunder. Except when the interests of the Issuer and the Guarantors, on the one hand, and the Trustee, on the other hand, may be averse, the Issuer or such Guarantor shall defend the claim and the Trustee or any Agent, as applicable, shall cooperate in the defense. The Trustee and any Agent may have separate counsel and the Issuer shall pay the properly incurred reasonable 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.

The Issuer and the Guarantor will not be required to reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee through its gross negligence, willful misconduct or bad faith.

- (d) The obligations of the Issuer and the Guarantors under this Section 7.07 shall survive the satisfaction and discharge of this Indenture.
- (e) To secure the Issuer's and the Guarantors' payment obligations in this Section 7.07, the Trustee and the Agents shall have a Lien prior to the Notes on all money or property held or collected by the Trustee or any Agent, except that held in trust to pay principal of, interest, premium and Additional Amounts, if any, on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

Section 7.08 Replacement of Trustee and Agents

- (a) A resignation or removal of the Trustee or any Agent and appointment of a successor Trustee or Agent shall become effective only upon the successor Trustee's or Agent's, as applicable, acceptance of appointment as provided in this Section 7.08.
- (b) The Trustee and any Agent 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 aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:
 - (i) the Trustee fails to comply with Section 7.10 hereof;
 - (ii) 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;
 - (iii) a custodian or public officer takes charge of the Trustee or its property;
or
 - (iv) the Trustee becomes incapable of acting; or
 - (v) the Trustee acquires a conflict of interest that is not eliminated.
- (c) If the Trustee or any Agent resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee or Agent, as applicable. Within one year after the successor Trustee or Agent, as applicable, takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.
- (d) If a successor Trustee or any Agent does not take office within 60 days after the retiring Trustee gives notice of resignation or is removed, the retiring Trustee or Agent, as applicable, the Issuer, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

- (e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.
- (f) A successor Trustee or Agent, as applicable, shall deliver a written acceptance of its appointment to the retiring Trustee or Agent, as applicable, and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee or Agent, as applicable, shall become effective, and the successor Trustee or Agent, as applicable, shall have all the rights, powers and duties of the Trustee or Agent, as applicable, under this Indenture. The successor Trustee or Agent, as applicable, shall mail a notice of its succession to the Holders. The retiring Trustee or Agent, as applicable, shall promptly transfer all property held by it as Trustee or Agent, as applicable, to the successor Trustee or Agent, as applicable, *provided* all sums owing to the Trustee or Agent, as applicable, hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee or Agent, as applicable, pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee or Agent, as applicable.

Section 7.09 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 shall be the successor Trustee.

Section 7.10 Eligibility; Disqualification

There shall 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 Notes as described in the Offering Memorandum.

ARTICLE VIII 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 Holdco's Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or Section 8.03 be applied to all outstanding Notes upon compliance with the conditions set forth below in this ARTICLE VIII.

Section 8.02 Legal Defeasance and Discharge

Upon the Issuer's exercise under Section 8.01 of the option applicable to 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, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Guarantees) issued under this Indenture and to have cured all then existing Events of Default 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 shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Guarantees), which shall 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 this Section 8.02, and to have satisfied all their other obligations under this Indenture and the Notes and the Guarantees (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 shall survive until otherwise terminated or discharged hereunder:

- (a) the rights of holders of outstanding Notes to receive payments in respect of the principal of, premium on, if any, or interest (including Additional Amounts) on such Notes when such payments are due from the trust referred to below;
- (b) the Issuer’s obligations with respect to ARTICLE II and Section 4.02;
- (c) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer’s and the Guarantors’ obligations in connection therewith; and
- (d) this ARTICLE VIII.

Subject to compliance with this ARTICLE VIII, 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 the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from each of their respective obligations under Section 3.07 and ARTICLE IV (other than Section 4.01 and Section 4.02 hereof) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, “**Covenant Defeasance**”), and the Notes shall thereafter be deemed not “outstanding” for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed “outstanding” for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that the Issuer and the Guarantors may, with respect to the outstanding Notes and Guarantees, omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall 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 Notes, Guarantees and any supplemental indenture shall be unaffected thereby. In addition, upon the Issuer’s exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, the Events of Default set forth in Section 6.01 (except those relating to payments on the Notes) shall not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the Notes issued under this Indenture:

- (a) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. Dollars, non-callable Government Securities, or a combination thereof, 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, premium on, if any, or interest on the outstanding 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 Notes are being defeased to such stated date for payment or to a particular redemption date;
- (b) in the case of Legal Defeasance, the Issuer must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (a) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of this Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;
- (c) in the case of Covenant Defeasance, the Issuer must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;
- (d) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);
- (e) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Issuer or any of the Guarantors is a party or by which the Issuer or any of the Guarantors is bound;
- (f) 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

Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

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

Section 8.05 Deposited Money and U.S. Government Obligations Held in Trust; Other Miscellaneous Provisions

- (a) Subject to Section 8.06 hereof, all money and non-callable U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "**Trustee**") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of the Notes of all sums due and to become due thereon in respect of principal of, interest, premium and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.
- (b) The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.
- (c) Notwithstanding anything in this ARTICLE VIII to the contrary, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable U.S. Government Obligations held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized investment bank, appraisal firm or 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(b) or Section 8.04(c) hereof), are in excess of the amount thereof that would then be required to be deposited to effect a Legal Defeasance or Covenant Defeasance, as applicable, of the type and scope originally effected by the Issuer pursuant to this ARTICLE VIII.

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, interest, premium and Additional Amounts, if any, on any Note and remaining unclaimed for two years after such principal, interest (and Additional Amounts or premium, if any), has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter 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, shall thereupon cease; *provided, however, that* the Trustee or such Paying Agent, before

being required to make any such repayment, may, at the expense of the Issuer, give notice to the Holders in accordance with Section 12.01 that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification 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 U.S. Dollars or non-callable U.S. Government Obligations in accordance with Section 8.02 or Section 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 Notes and the Guarantors' obligations under the Guarantees to which it is party shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or Section 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 Section 8.03 hereof, as the case may be; *provided, however, that*, if the Issuer makes any payment of principal of, interest, premium and Additional Amounts, if any, on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE IX AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes

- (a) Notwithstanding Section 9.02, the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or the Guarantees without the consent of any Holder:
 - (i) to cure any ambiguity, defect or inconsistency;
 - (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes;
 - (iii) to provide for the assumption of the Issuer's or a Guarantor's obligations to Holders of Notes and 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;
 - (iv) to 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;
 - (v) to conform the text of this Indenture, the Guarantees or the Notes to any provision of the "**Description of the Notes**" in the Offering Memorandum to the extent that such provision in the "**Description of the Notes**" was intended to be a verbatim recitation of a provision of this Indenture, the Guarantees or the Notes, which intent may be evidenced by an Officer's Certificate to that effect;

- (vi) to evidence and provide the acceptance of the appointment of a successor trustee under this Indenture;
 - (vii) to allow any Restricted Subsidiary to become a Guarantor in accordance with the provisions of this Indenture, to add Guarantees with respect to the Notes, to add security to or for the benefit of the Notes, or to effect, confirm and evidence the release, termination or discharge of any Guarantee or Lien with respect to or securing the Notes when such release, termination or discharge is provided for under this Indenture;
 - (viii) to provide for the issuance of additional notes in accordance with the limitations set forth in this Indenture as of the date of this Indenture; or
 - (ix) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes and to release any Guarantor from its Note Guarantee in accordance with the terms of this Indenture.
- (b) The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.
- (c) Upon the request of the Issuer and upon receipt by the Trustee of the documents described in Section 7.02(b) hereof, the Trustee will join with the Issuer and the Guarantors in the execution of any amended or supplemental indenture or other document 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 will not be obligated to enter into such amended or supplemental indenture or other document that affects its own rights, duties or immunities under this Indenture.

Section 9.02 With Consent of Holders of Notes

- (a) Except as provided otherwise in Section 9.01 and this Section 9.02, this Indenture or the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, additional notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and any existing Default or Event of Default (other than a continuing Default or Event of Default in the payment of the principal of, premium on, if any, interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes or the Note Guarantees may be waived with the consent of the holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, additional 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, Notes).

- (b) Upon the request of the Issuer, and upon receipt by the Trustee of the documents described in Section 7.02(b), the Trustee will join with the Issuer and the Guarantors in the execution of such amended or supplemental indenture or other document unless such amended or supplemental indenture or other document directly affects the Trustee's own rights, duties or immunities under this Indenture, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture or other document.
- (c) It shall not be 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.
- (d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will mail or otherwise deliver to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail or otherwise deliver 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 6.04 and Section 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding, voting as a single class, may waive compliance in a particular instance by the Issuer with any provision of this Indenture, the Notes, any Guarantee or any supplemental indenture.
- (e) Without the consent of the holders of at least 90% in aggregate principal amount of the then outstanding Notes (including, without limitation, additional notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting Holder):
 - (i) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
 - (ii) reduce the principal of or change the fixed maturity of any Note or alter or waive any of the provisions with respect to the redemption of the Notes (except those provisions relating to Section 3.08, Section 4.10, Section 4.15 and Section 4.24);
 - (iii) reduce the rate of or change the time for payment of interest, including default interest, on any Note;
 - (iv) waive a Default or Event of Default in the payment of principal of, premium on, if any, or interest (including Additional Amounts) on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);
 - (v) make any Note payable in money other than that stated in the Notes;

- (vi) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, premium on, if any, or interest on the Notes;
- (vii) waive a redemption payment with respect to any Note (other than a payment required by Section 3.08, Section 4.10, Section 4.15 or Section 4.24);
- (viii) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or
- (ix) make any change in the preceding amendment and waiver provisions.

Section 9.03 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 Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date on which (i) the Trustee receives an Officer's Certificate from the Issuer certifying that the requisite number of consents have been received, and (ii) 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 9.04 Notation on or Exchange of Notes

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

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

Section 9.05 Trustee to Sign Amendments

The Trustee will sign any amended or supplemental indenture or other document authorized pursuant to this ARTICLE IX if the amendment or supplement or other document does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amended or supplemental indenture or other document, the Trustee will be entitled to receive and (subject to Section 7.01) will be fully protected in relying upon, in addition to the documents required by Section 12.02, (i) an indemnity deemed satisfaction to it in its sole discretion; and (ii) an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture or other document 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.

ARTICLE X GUARANTEES

Section 10.01 Guarantee

Subject to the terms and limitations set out in this ARTICLE X:

- (a) Each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:
 - (i) the principal of, interest, premium and Additional Amounts, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, interest, premium and Additional Amounts, if any, on the Notes (to the extent permitted by law) and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will 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 Notes or any of such other obligations, that same will 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 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.

- (b) Each Guarantor hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the 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. 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 Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.
- (c) If any Holder or the Trustee is required by any court or otherwise to return to or for the benefit of 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 the Issuer or the Guarantors to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

- (d) 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 until payment 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 VI hereof for the purposes of this 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 VI hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Guarantors will 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 Guarantee.
- (e) The Issuer shall cause any Restricted Subsidiary that becomes a Guarantor after the Issue Date to do so by executing a supplemental indenture in the form of **Error! Reference source not found.**

Section 10.02 Limitation on Guarantor Liability

- (a) Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance, for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar national, federal, local or state law or voidable preference, financial assistance or improper corporate benefit, or violate the corporate purpose of the relevant Guarantor or any applicable capital maintenance or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation to the extent applicable to any Guarantee *provided that* with respect to each jurisdiction described in Section 10.02(b) to Section 10.02(i) below, such obligations shall be limited in the manner described therein or in any supplemental indenture. 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 (as may be set forth hereunder or in a supplemental indenture to the extent reasonably determined by the Issuer) 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 X, result in the obligations of such Guarantor under its Guarantee not constituting either a fraudulent transfer or conveyance or voidable preference, financial assistance or improper corporate benefit, or violating the corporate purpose of the relevant Guarantor or any applicable capital maintenance or, in each case, any similar laws or regulations

affecting the rights of creditors generally under any applicable law or regulation.

(b) **Limitations for the Luxembourgish Guarantor**

Notwithstanding any provision to the contrary in this Indenture, the aggregate amounts of the obligations of the Issuer (for the purposes of this section, the *Guarantee Obligations*) guaranteed under ARTICLE X of this Indenture by Holdco or any subsequent guarantor to be incorporated in Luxembourg as the case may be, shall be limited at any time, to an aggregate amount not exceeding 95% of the greater of:

- (i) an amount equal to the sum of the Luxembourgish Guarantor's Net Assets and its subordinated debt (*dettes subordonnées*), as reflected in the financial information of the Luxembourgish Guarantor available to the Trustee as at the date of this Indenture, including, without limitation, its most recently and duly approved financial statements (*comptes annuels*) and any (unaudited) interim financial statements signed by its board of directors (*conseil d'administration*); and
- (ii) an amount equal to the sum of the Luxembourgish Guarantor's Net Assets and its subordinated debt (*dettes subordonnées*), as reflected in the financial information of the Luxembourgish Guarantor available to the Trustee as at the date the guarantee is called, including, without limitation, its most recently and duly approved financial statements (*comptes annuels*) and any (unaudited) interim financial statements signed by its board of directors (*conseil d'administration*);

For this purpose, "Net Assets" shall mean all the assets (*actifs*) of the Luxembourgish Guarantor *minus* its liabilities (*provisions et dettes*) as valued either (i) at the fair market value determined by an independent third party appointed by the Trustee, or (ii) if no such market value has been determined, in accordance with Luxembourg generally accepted accounting principles or IFRS, as applicable, and the relevant provisions of the Luxembourg law of 19 December 2002 on the register of commerce and companies, on accounting and on annual accounts of the companies, as amended.

The Guarantee Obligations of a Luxembourgish Guarantor will not extend to include any obligations or liabilities if this would constitute a breach of the financial assistance prohibitions contained in article 49-6 of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

(c) **Limitations for Danish Guarantor**

The obligations and liabilities of any Guarantor incorporated in Denmark in its capacity as Guarantor under this Indenture shall be limited to an amount equivalent to the greater of (i) the equity (*egenkapital*) of such Danish Guarantor on the date of this Indenture calculated in accordance with applicable accounting principles consistently applied and (ii) the equity (*egenkapital*) of such Danish Guarantor at the time(s) a demand for payment is made, calculated in accordance with applicable accounting principles

consistently applied, save that these limitations shall not apply to any obligations and liabilities of such Danish Guarantor in respect of amounts borrowed by such Danish Guarantor and/or put at the disposal of such Danish Guarantor by the Issuer by way of an intercompany loan, *provided always that* any payment made by the Danish Guarantor under this Indenture in respect of such obligations shall reduce pro tanto the outstanding amount of such intercompany loan owing by the Danish Guarantor.

(d) **Limitations for the Finnish Guarantor**

The Note Guarantee provided by the Finnish Guarantor in respect of obligations owed by parties other than itself and its wholly-owned subsidiaries shall be limited to the extent granting such guarantee would: (i) constitute unlawful financial assistance within the meaning of Chapter 13 ARTICLE X of the Finnish Companies Act (*Osaakeyhtiolaki*, 624/2006), as amended or re-enacted from time to time; or (ii) constitute unlawful distribution of assets within the meaning of Chapter 13 ARTICLE I of the Finnish Companies Act; or (iii) be against the corporate benefit requirements within the meaning of Chapter 1 ARTICLE V and Chapter 13 ARTICLE I of the Finnish Companies Act.

(e) **Limitations for the Latvian Guarantor**

Notwithstanding anything set out to the contrary in this Indenture, the obligations and liabilities of Latvian Guarantor under the applicable Note Guarantee of such Latvian Guarantor shall not apply to any liability to the extent that it would result this Note Guarantee being illegal or prejudicing any limitations required under applicable mandatory provisions of Latvian law.

(f) **Limitations for the Lithuanian Guarantor**

Notwithstanding anything set out to the contrary in this Indenture, the obligations and liabilities of the Lithuanian Guarantor under the applicable Note Guarantee of such Lithuanian Guarantor shall not apply to any liability to the extent that it would result this Note Guarantee being illegal or constituting unlawful financial assistance within the meaning of Article 45² Paragraph 1 of the Law on Companies of the Republic of Lithuania or prejudicing any limitations required under applicable mandatory provisions of Lithuanian law.

(g) **Limitations for the Polish Guarantor**

(i) The obligations of any Guarantor incorporated in Poland (each a “**Polish Guarantor**”) under this Indenture are limited to the extent that: (x) they do not result in breaching Article 189 §2, Article 344 §1 and Article 345 of the Polish Commercial Companies Code (*Kodeks Spółek Handlowych*) of September 15, 2000 (Journal of Laws no. 94, item 1037, as amended).

(ii) The obligations of any Polish Guarantor under this Indenture are limited to the extent that they do not result in its insolvency in the meaning of Article 11 §2 of the Polish Bankruptcy and Restructuring

Act (*Prawo Upadłościowe i Naprawcze*) of February 28, 2003 (Journal of Laws of 2012, item 1112, as amended) (the “**Polish Bankruptcy and Restructuring Law**”).

(iii) The limitation in paragraph (ii) above will not apply if: (x) the liabilities of any Polish Guarantor (other than those under this Indenture) result in its insolvency within the meaning of Article 11 §2 of the Polish Bankruptcy and Restructuring Law; or (y) Polish law is amended in such a manner that balance sheet insolvency (*niewyplacalność*) as provided for in Article 11 §2 of the Polish Bankruptcy and Restructuring Law no longer gives grounds for bankruptcy or obliges the representatives of any Polish Guarantor to file for bankruptcy.

(h) [Reserved]

(i) **Limitations for the Swedish Guarantor**

(i) The Guarantee by the Swedish Guarantor set forth in Section 10.01 hereof in respect of obligations owed by parties other than itself and its wholly-owned Subsidiaries shall be limited if (and only if) and to the extent required by an application of the provisions of the Swedish Companies Act (Sw. *Aktiebolagslagen* (2005:551)) regulating distribution of assets (including profits and dividends and any other form of transfer of value (*värdeöverföring*) within the meaning of the Swedish Companies Act). It is agreed that the liability of the Swedish Guarantor under its Guarantee in respect of such obligations only applies to the maximum extent permitted by the above mentioned provisions of the Swedish Companies Act.

(ii) For the purposes of this Section 10.02, “Subsidiary” means any Swedish or foreign legal entity (whether incorporated or not) in respect of which the Swedish Guarantor, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent of the total number of votes held by the owners, or (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

(j) **Limitations for the Georgian Guarantor**

(i) Notwithstanding any provision to the contrary in this Indenture, if necessary to avoid that the Note Guarantee of the Georgian Guarantor be illegal, unenforceable or prejudices any limitations required under applicable mandatory provisions of Georgian law, the aggregate amount of the obligations of the Issuer guaranteed by a Georgian Guarantor under this Indenture shall be limited at any time, to an aggregate amount not exceeding USD 400 million.

Section 10.03 Execution and Delivery of Guarantees

- (a) Neither the Issuer nor any Guarantor shall be required to make a notation on the Notes to reflect any Guarantee or any release, termination or discharge thereof.
- (b) Each Guarantor hereby agrees that its Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.
- (c) The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 10.04 [Reserved]

Section 10.05 Releases

The Guarantee of a Guarantor will automatically be released:

- (i) except in the case of the Holdco Guarantee and the Company Guarantee, in connection with (x) any sale or other disposition of Capital Stock whether by direct sale or sale of a holding company (other than the Issuer) of that Guarantor by way of merger, consolidation or otherwise or (y) any sale or other disposition of all or substantially all of the assets of that Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary, and (in the case of clause (x) only) the relevant Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition;
- (ii) except in the case of the Holdco Guarantee and the Company Guarantee, if the Issuer designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture;
- (iii) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture as provided under ARTICLE VIII and ARTICLE XI;
- (iv) in the case of any Restricted Subsidiary that after the Issue Date was required to provide a Note Guarantee pursuant to Section 4.19 of the Original Indenture, upon the release or discharge of the guarantee of Indebtedness by such Restricted Subsidiary which resulted in the obligation to provide such Note Guarantee so long as no other Indebtedness is at that time guaranteed by the relevant Guarantor that would result in the requirement that such Guarantor provide a Note Guarantee pursuant to Section 4.19 of the Original Indenture;
- (v) upon full and final repayment of the Notes and performance of all obligations of the Issuer and the Guarantors under this Indenture and the Notes; and

- (vi) as described under ARTICLE IX.

ARTICLE XI SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge

This Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

- (a) either:
 - (i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or
 - (ii) all notes that have not been delivered to the trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption (or delivering such notice of redemption in accordance with the procedures of Clearstream and Euroclear) 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 as trust funds in trust solely for the benefit of the holders, cash in US dollars, non-callable Government Securities, or a

combination thereof, in amounts as will be sufficient, in the opinion of an accounting, appraisal or investment banking firm of international standing without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the notes not delivered to the trustee for cancellation for principal of, premium on, if any or interest on the notes to the date of maturity or redemption;

- (b) in respect of (a)(ii), no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any similar deposit relating to other Indebtedness and, in each case, the granting of Liens to secure such borrowings) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge and any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings);
- (c) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and
- (d) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the 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 Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Section 11.02 Application of Trust Money

- (a) Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of principal, interest, premium 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.
- (b) If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with Section 11.01 hereof 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 Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; *provided that* if the Issuer or any Guarantor has made any payment of principal of, interest, premium and Additional Amounts, if any, on any Notes or Guarantees because of the reinstatement of its obligations, the Issuer or any Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE XII MISCELLANEOUS

Section 12.01 Notices

- (a) Any notice or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing in the English language and delivered in Person or mailed by first class mail, telecopy, electronic mail or facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Holdco:

4finance Holding S.A.
9, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg
Facsimile No.: +371 6743 9776
Email: Paul.Goldfinch@4finance.com
Attention: Paul Goldfinch

With a copy to:

Cleary Gottlieb Steen & Hamilton LLP

City Place House, 55 Basinghall Street
London EC2V 5EH
Facsimile: +44 207 847 6830
Email: pboury@cgsh.com
Attn: Pierre-Marie Boury

If to the Issuer:

4finance S.A.
9, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg
Facsimile No.: +371 6743 9776
Email: Paul.Goldfinch@4finance.com
Attention: Paul Goldfinch

With a copy to:

Cleary Gottlieb Steen & Hamilton LLP
City Place House, 55 Basinghall Street
London EC2V 5EH
Facsimile: +44 207 847 6830
Email: pboury@cgsh.com
Attn: Pierre-Marie Boury

If to the Trustee:

TMF Trustee Limited
6 St Andrew Street
London EC4A 3AE
United Kingdom
Facsimile No.: +44(0)207 832 4901
Email: sfs.london@tmf-group.com
Attention: Corporate Trust

If to the Paying Agent, Transfer Agent or Registrar:

Banque Internationale à Luxembourg S.A.
69, route d'Esch
L 2953 Luxembourg
Facsimile: +352 4590 4227
Email: paying.agency@bil.com
Attention: Transaction Execution Group

- (b) The Holdco, the Issuer, any other Guarantors, the Trustee or any agent by notice to the others may designate additional or different addresses for subsequent notices or communications.
- (c) All notices and communications (other than those sent to Holders) shall 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 and confirmed by electronic mail or facsimile; when receipt acknowledged, if telecopied or transmitted by electronic mail or facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

- (d) All notices to the Holders (while any Notes are represented by one or more Global Notes) shall be delivered to Euroclear and Clearstream, as applicable, for communication to entitled account holders. So long as the Notes are traded on the Global Exchange Market and the rules and regulations of the Irish Stock Exchange so require, all notices to Holders will also be published on the website of the Irish Stock Exchange. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. In the case of Definitive Registered Notes, notices will be mailed to Holders by first-class mail at their respective addresses as they appear on the records of the Registrar, unless stated otherwise in the register kept by, and at the registered office of the Issuer.
- (e) Notices given by publication will be deemed given on the first date on which publication is made. Notices delivered to Euroclear and Clearstream will be deemed given on the date when delivered. Notices given by first class mail, postage paid, will be deemed given five calendar days after mailing whether or not the addressee receives it.
- (f) If a notice or communication is mailed or published in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer or any Guarantor mails a notice or communication to Holders or delivers a notice or communication to holders of Book-Entry Interests, it shall mail a copy to the Trustee and each Agent at the same time.

In no event, shall TMF (as defined below) be liable for any losses (being any and all claims, losses, liabilities, damages, costs, expenses and judgments (including properly incurred legal fees and expenses) sustained by either party) arising to TMF as a result of receiving or transmitting any data from the Issuer or its Authorized Person (as defined below) via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email.

The Issuer and the Guarantors each accept that some methods of communication are not secure and TMF shall incur no liability for receiving Instructions (as defined below) via any such non-secure method. An Agent, or any other TMF Group member or TMF is authorized to comply with and rely upon any such notice, Instructions (as defined below) or other communications believed by it to have been sent or given by an Authorized Person. The Issuer shall use all reasonable endeavors to ensure that Instructions transmitted to TMF pursuant to this Indenture are completed and correct. Any Instructions shall be conclusively deemed to be valid instructions from the Issuer to TMF for the purposes of this Indenture.

For the purpose of this Section 12.01(f), the following capitalized terms shall have the following meanings:

“**Authorized Person**” means any person who is designated in writing by the Issuer from time to time to give Instructions to TMF under the terms of this Indenture.

“**Instructions**” means Oral and Written Instructions.

“**Oral Instructions**” means verbal instructions or directions received by TMF in accordance with this Section from an Authorized Person or a person reasonably believed by TMF to be an Authorized Person.

“**TMF**” means TMF Trustee Limited.

“**Written Instructions**” means any written notices, directions or instructions received by TMF in accordance with this Section 12.01 from an Authorized Person or from a person reasonably believed by TMF to be an Authorized Person.

Section 12.02 Certificate and Opinion as to Conditions Precedent

Upon any request or application by the Issuer or any Guarantor to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee:

- (i) an Officer’s Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.03 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied or complied with, as applicable; and/or
- (ii) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.03 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied or complied with, as applicable.

Section 12.03 Statements Required in Certificate or Opinion

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (i) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (ii) 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;
- (iii) a statement that, in the opinion of such Person, such Person has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been satisfied; and
- (iv) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.04 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 12.05 Agent for Service; Submission to Jurisdiction; Waiver of Immunities

Each of the parties hereto irrevocably agrees that all claims in respect of any suit, action or proceeding arising out of or based upon this Indenture, the Notes and the Guarantees or the transactions contemplated hereby shall be instituted in any federal or state court in the Borough of Manhattan in The City of New York, County and State of New York, United States of America; and irrevocably and fully waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding and any immunity to jurisdiction to which it may otherwise be entitled in any legal suit, action or proceeding against it arising out of or in connection with this Indenture or any of the transactions contemplated hereby, and irrevocably waives to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding and waives any right to trial by jury; and irrevocably consents and submits to the non-exclusive jurisdiction of any federal or state court in the Borough of Manhattan in the City of New York, County and State of New York, United States of America, *in personam*, generally and unconditionally with respect to any such suit, action or proceeding for itself and in respect of its properties, assets and revenues. Each of the parties hereto agrees that a final action in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other lawful manner. Each of the Issuer and the Guarantors will irrevocably designate CT Corporation System as its authorized agent upon whom process may be served in any such suit, action or proceeding as prescribed for such courts and further agrees that service of process upon its Authorized Agent and written notice of said service to it mailed first class or delivered to its Authorized Agent shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding. Appointments shall be irrevocable unless and until replaced by an agent acceptable to the Trustee. Nothing herein shall affect the right of any person to serve process in any other manner permitted by law.

Section 12.06 No Personal Liability of Directors, Officers, Employees and Shareholders

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 Guarantors under the Notes, this Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.07 Governing Law

THIS INDENTURE, THE NOTES AND EACH GUARANTEE, AND THE RIGHTS AND DUTIES OF THE PARTIES THEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

FOR THE AVOIDANCE OF DOUBT, ARTICLES 86 TO 94-8 OF THE LUXEMBOURG LAW OF AUGUST 10, 1915 ON COMMERCIAL COMPANIES, AS AMENDED FROM TIME TO TIME, SHALL NOT APPLY TO THE NOTES.

Section 12.08 No Adverse Interpretation of Other Agreements

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer, any Guarantor or any of their respective Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.09 Successors

All agreements of the Issuer in this Indenture and the Notes shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.05 hereof. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.10 Severability

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

Section 12.11 Counterpart Originals

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 12.12 Table of Contents, Headings, etc

The Table of Contents and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 12.13 Currency Indemnity and Calculation of Euro-Denominated Restrictions

US dollars the sole currency of account and payment for all sums payable by the Issuer and the Guarantors under or in connection with the Notes and the relevant Guarantees, as the case may be, including damages. Any amount received or recovered in a currency other than US dollars, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer, any Guarantor or otherwise by any Holder or by the Trustee, in respect of any sum expressed to be due to it from the Issuer or a Guarantor will only constitute a discharge to the Issuer or such Guarantor, as applicable, to the extent of the US dollar amount, which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that US dollar amount is less than the US dollar amount expressed to be due to the recipient or the trustee under any Note, the Issuer and the Guarantors will indemnify them against any loss sustained by such recipient or the Trustee as a result. In any event, the Issuer

and the Guarantors will indemnify the recipient or the Trustee on a joint or several basis against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be prima facie evidence of the matter stated therein for the Holder of a Note or the Trustee to certify in a manner reasonably satisfactory to the Issuer (indicating the sources of information used) the loss it Incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuer's and the Guarantors' other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder of a Note or the Trustee (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any note, any Guarantee or to the Trustee.

Except as otherwise specifically set forth herein, for purposes of determining compliance with any euro-denominated restriction herein, the Euro Equivalent amount for purposes hereof that is denominated in a non-euro currency shall be calculated based on the relevant currency exchange rate in effect on the date such non-euro amount is Incurred or made, as the case may be.

Section 12.14 Prescription

Claims against the Issuer or any Guarantor for the payment of principal or Additional Amounts, if any, on the 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 Notes will be prescribed five years after the applicable due date for payment of interest.

(Signatures on following page)

In Witness Whereof, the parties hereto caused this Indenture to be duly executed as of the date first written above.

4finance S.A., as Issuer

By:
Name:
Title:

Country:

4finance Holding S.A., as Holdco

By:
Name:
Title:

Country:

4finance APS, as Guarantor

By:
Name:
Title:

Country:

4finance OY, as Guarantor

By:
Name:
Title:

Country:

As 4finance, as Guarantor

By:
Name:
Title:

Country:

**Signed for and on behalf of
TMF Trustee Limited
as Trustee**

By:
Name:
Title:

**Signed for and on behalf of
Banque Internationale à Luxembourg S.A.,
as Transfer Agent, Paying Agent, Registrar and Authentication Agent**

By:
Name:
Title:

Schedule 1

Guarantors

Holdco Guarantor

4finance Holding S.A. (Luxembourg)

Other Guarantors

4finance ApS (Denmark)

4finance Oy (Finland)

AS 4finance (Latvia)

UAB 4finance (Lithuania)

UAB Credit Service (Lithuania)

Vivus Finance Sp.z.o.o. (Poland)

Vivus Finance S.A. (Spain)

4finance AB (Sweden)

4finance LLC (Georgia)

Schedule 2

Form of 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]

[Regulation S/Rule 144A]

Common Code

1 _____

ISIN

2 _____

11.75% Senior Notes due 2019

No _____

USD _____

4finance S.A.

4finance S.A. (the “**Issuer**”) for the value received promises to pay to [●] or its registered assigns, the principal sum of [●] U.S. DOLLARS [or such greater or lesser amount as indicated in the schedule of Exchanges of Interests in the Global Note]³ on August 14, 2019.

Interest Payment Dates: August 14 and February 14, commencing on February 14, 2015.

Record Dates: August 13 and February 13 immediately preceding each Interest Payment Date.

Dated: [●]

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

In Witness Whereof, the Issuer has caused this Note to be signed by its duly authorized director, officer or other authorized signatory.

¹ 144A Common Code: 109413780
Regulation S Common Code: 10923009

² 144A ISIN: XS1094137806
Regulation S ISIN: XS1092320099

³ Use the Schedule of Exchanges of Interests language if Note is in Global Form.

4finance S.A.

By:

Name:

Title:

Certificate of Authentication

This is one of the 11.75% Senior Notes due 2019 referred to in the within-mentioned Indenture.

Dated:

Banque Internationale à Luxembourg S.A.,
as Authentication Agent appointed by the
Trustee, TMF TRUSTEE LIMITED

By:
Name:
Title:

By:
Name:
Title:

[*Back of Note*]

11.75% Senior Notes due 2019

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest

4finance S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand-Duchy of Luxembourg (the “**Issuer**”), promises to pay or cause to be paid interest on the principal amount of this Note at 11.75% per annum from August 14, 2014 until maturity. The Issuer will pay interest semi-annually in arrears on August 14 and February 14 of each year and shall pay interest in arrears on the date of Stated Maturity, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “**Interest Payment Date**”). Interest on the Notes 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* the first Interest Payment Date shall be February 14, 2015. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time to the extent lawful. It will pay interest on overdue installments of interest and Additional Amounts, if any (without regard to any applicable grace periods), from time to time on demand 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.

2. Method of Payment

The Issuer will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on August 13 and February 13 immediately preceding the Interest Payment Date, even if such Notes are cancelled 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 Notes will be payable as to principal, premium, and Additional Amounts, if any, and interest at the office or agency of one or more Paying Agents maintained for such purpose as provided in the Indenture or, at the option of the Issuer, payment of interest 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, if any, on all Global Notes and all other 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 States as at the time of payment is legal tender for payment of public and private debts.

3. Paying Agent and Registrar

- (a) The Issuer will use reasonable endeavors to appoint and thereafter maintain a paying agent (a “**Paying Agent**”) in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to the European Council Directive 2003/48/EC (as amended from time to time) or any law implementing or complying with, or introduced in order to conform to, such

directive. The initial Paying Agent will be Banque Internationale à Luxembourg S.A. in Luxembourg (the “**Paying Agent**”).

- (b) The Issuer will also maintain one or more registrars (each, a “**Registrar**”) with offices in Luxembourg, for so long as the Notes are listed on the Official List of the Irish Stock Exchange and admitted for trading on the Global Exchange Market. The Issuer will also maintain one or more transfer agents (each, a “**Transfer Agent**”) in Luxembourg. The initial Registrar will be Banque Internationale à Luxembourg S.A., which hereby accepts such appointment. The initial Transfer Agent will be Banque Internationale à Luxembourg S.A., which hereby accepts such appointment. The Registrar and the Transfer Agent will maintain a register reflecting ownership of Definitive Registered Notes outstanding from time to time and will make payments on and facilitate transfer of Definitive Registered Notes on the behalf of the Issuer.
- (c) The Issuer may change any Paying Agent, Registrar or Transfer Agent without prior notice to the Holders. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar in respect of the Notes. For so long as the Notes are listed on the Official List of the Irish Stock Exchange and admitted for trading on the Global Exchange Market and the rules of the Irish Stock Exchange so require, the Issuer will publish a notice of any change of Paying Agent, Registrar or Transfer Agent in the manner permitted by such rules on the official website of the Irish Stock Exchange (www.ise.ie).

4. **Indenture**

The Issuer issued the Notes under an Indenture, dated as of August 14, 2014 (the “**Indenture**”), among, *inter alios*, the Issuer, the Initial Guarantors, the Trustee, the Paying Agent, the Registrar and the Transfer Agent. The terms of the Notes include those stated in the Indenture. The 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 Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are senior obligations of the Issuer. Unless otherwise defined herein, capitalized terms used herein have the meanings assigned to them in the Indenture.

5. **Optional Redemption**

- (a) At any time prior to the third anniversary of the Issue Date, the Issuer may on any one or more occasions redeem up to 35% of the original aggregate principal amount of Notes issued under the Indenture (including any additional Notes), upon not less than 30 nor more than 60 days’ notice, at a redemption price equal to 111.75% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date), in an amount not to exceed the net proceeds from an Equity Offering by Holdco; *provided that*:
 - (i) at least 65% of the original aggregate principal amount of the Notes issued under the Indenture (excluding Notes held by Holdco and its

Subsidiaries but including any additional Notes) remains outstanding immediately after the occurrence of such redemption; and

- (ii) the redemption occurs within 90 days of the date of the closing of such Equity Offering.
- (b) The Issuer may at any time on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.
- (c) Except pursuant to paragraphs 5(a) and 5(b) hereof and except pursuant to paragraph 6 hereof, the Notes will not be redeemable at the Issuer's option.
- (d) *[Reserved]*
- (e) *[Reserved]*
- (f) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.
- (g) The Issuer, the Company, Holdco and any Restricted Subsidiary may at any time and from time to time purchase Notes on the open market or otherwise.

6. Redemption for Changes in Taxes

- (a) The Issuer may redeem the Notes in whole, but not in part, at any time upon giving not less than 30 nor more than 60 days notice to the Holders of the Notes (which notice will be irrevocable and given in accordance with the procedures described in Section 3.04 of the Indenture) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed for redemption (a "**Tax Redemption Date**" (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts) and all Additional Amounts (see Section 4.16), if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if any, if the Issuer or any Guarantor determine in good faith that, as a result of:
 - (i) any change in, or amendment to, the law or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation; or
 - (ii) any change in, or amendment to, or the introduction of, an official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) of a Relevant

Taxing Jurisdiction (each of the foregoing in clauses (1) and (2), a “**Change in Tax Law**”),

the Issuer or Guarantor are, or on the next Interest Payment Date in respect of the Notes would be, required to pay any Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available to the Issuer or Guarantor (including, for the avoidance of doubt, the appointment of a new Paying Agent where this would be reasonable but not including assignment of the obligation to make payment with respect to the Notes). In the case of redemption due to withholding as a result of a Change in Tax Law in a jurisdiction that is a Relevant Taxing Jurisdiction at the date of the Offering Memorandum, such Change in Tax Law must become effective on or after the date of the Offering Memorandum. In the case of redemption due to withholding as a result of a Change in Tax Law in a jurisdiction that becomes a Relevant Taxing Jurisdiction after the date of the Offering Memorandum, such Change in Tax Law must become effective on or after the date the jurisdiction becomes a Relevant Taxing Jurisdiction, unless the Change in Tax Law would have applied to the Issuer. Notice of redemption for taxation reasons will be published in accordance with the procedures described in Section 3.03 of the Indenture. Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the Payor (as defined below) would be obliged to make such payment of Additional Amounts if a payment in respect of the Notes were then due and (b) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication or mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (a) an Officer’s Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right so to redeem have been satisfied and that it would not be able to avoid the obligation to pay Additional Amounts by taking reasonable measures available to it and (b) a written opinion of an independent tax counsel of recognized standing who are qualified to provide tax advice under the laws of the relevant Taxing Jurisdiction to the effect that the Issuer or Guarantor has or have been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept such Officer’s Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders.

- (b) The foregoing will apply *mutatis mutandis* to any jurisdiction in which any successor to the Issuer is incorporated or organized or any political subdivision or taxing authority or agency thereof or therein.

7. Mandatory Redemption.

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

8. Notice of Redemption

- (a) At least 30 days but not more than 60 days before a redemption date, the Issuer shall deliver, pursuant to Section 12.01 of the Indenture, a notice of redemption to each Holder whose Notes are to be redeemed, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of the Indenture pursuant to ARTICLE VIII or ARTICLE XI of the Indenture. For Global Notes held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear or Clearstream for communication to entitled account holders in substitution for the aforesaid mailing. So long as any Notes are admitted to trading on the Global Exchange Market and listed on the Official List of the Irish Stock Exchange and the rules and regulations of the Irish Stock Exchange so require, any such notice to the Holders of the relevant Notes shall to the extent and in the manner permitted by such rules be posted on the official website of the Irish Stock Exchange.
- (b) The notice shall identify the Notes to be redeemed and corresponding ISIN or Common Code numbers, as applicable, and shall state:
 - (i) the redemption date and the record date;
 - (ii) the redemption price and the amount of accrued interest, if any, and Additional Amounts, if any to be paid;
 - (iii) if any Global Note is being redeemed in part, the portion of the principal amount of such Global Note to be redeemed and that, after the redemption date upon surrender of such Global Note, the principal amount thereof will be decreased by the portion thereof redeemed pursuant thereto;
 - (iv) if any Definitive Registered Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed, and that, after the redemption date, upon surrender of such Note, a new Definitive Registered Note or Definitive Registered Notes in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the Definitive Registered Note;
 - (v) the name and address of the Paying Agent(s) to which the Notes are to be surrendered for redemption;
 - (vi) that Notes called for redemption must be surrendered to the relevant Paying Agent to collect the redemption price, plus accrued and unpaid interest, if any, and Additional Amounts, if any;
 - (vii) 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 the Indenture, interest, and Additional Amounts, if any, on Notes (or portions thereof) called for redemption cease to accrue on and after the redemption date;

- (viii) the paragraph of the Notes and/or Section of the Indenture pursuant to which the Notes called for redemption are being redeemed; and
 - (ix) that no representation is made as to the correctness or accuracy of the ISIN or Common Code numbers, if any, listed in such notice or printed on the Notes.
- (c) At the Issuer's request, the Trustee shall give the notice of redemption or purchase in the Issuer's name and at its expense in accordance with Section 12.01 of the Indenture;
 - (d) Any redemption notice given in respect of any redemption referred to in paragraph 5(a) hereof may be given prior to completion of the related Equity Offering or prior to the commencement of the relevant redemption period, as applicable.

9. Denominations, Transfer, Exchange

The Notes are in registered form without coupons attached in denominations of USD 200,000 or integral multiples of USD 1,000 in excess thereof. The transfer of Notes may be registered and 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 Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Registrar need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

10. Persons Deemed Owners

The registered Holder of a Note may be treated as its owner for all purposes, except as otherwise ordered by a court of competent jurisdiction. Only registered Holders have rights under the Indenture.

11. Amendment, Supplement and Waiver

The provisions of the Indenture governing amendment, supplement and waiver are set forth in ARTICLE IX of the Indenture.

12. Defaults and Remedies

Events of Default and Remedies are set forth in ARTICLE VI of the Indenture.

13. Trustee Dealings with the Issuer

The Trustee, in its individual or any other capacity, may make loans to, accept deposits from and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or any of its Affiliates with the same rights it would have if it were not Trustee, subject to Section 7.03 of the Indenture.

14. 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 the Guarantors under the Notes, the Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

15. Authentication

This Note will not be valid until authenticated by the manual or facsimile signature of the Trustee or an Authentication Agent.

16. 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).

17. ISIN and Common Code Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused ISIN numbers and Common Codes to be printed on the 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 Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

18. Governing Law

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

FOR THE AVOIDANCE OF DOUBT, ARTICLES 86 TO 94-8 OF THE LUXEMBOURG LAW OF AUGUST 10, 1915 ON COMMERCIAL COMPANIES, AS AMENDED FROM TIME TO TIME, SHALL NOT APPLY TO THE NOTES.

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

4finance S.A.
9, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg
Facsimile No.: +371 6743 9776
Email: Martins.Baumanis@4finance.com
Attention: Martins Baumanis

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this 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 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 Note)

Signature Guarantee*: _____

*: Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Schedule of Exchanges of Interests in the Global Note

The initial principal amount of this Global Note is USD _____. The following increases or decreases in this Global Note have been made:

Date of Increase/Decrease	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Registrar or Principal Paving Agent
[•]	[•]	[•]	[•]	[•]

Schedule 3

Form of Certificate of Transfer

[*Issuer address*]

[*Trustee/Registrar address*]

Re: USD 200,000,000 11.75% Senior Notes due 2019 of 4FINANCE S.A.

Reference is hereby made to the Indenture, dated as of August 14, 2014 (the “**Indenture**”), between, *inter alia*, 4finance S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered office at 9, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg (the “**Issuer**”), the Guarantors, TMF Trustee Limited, as Trustee, Banque Internationale à Luxembourg S.A. as Paying Agent, Transfer Agent, and Registrar. 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 Note[s] or interest in such Note[s] specified in Annex 1 hereto, in the principal amount of USD [●] in such Note[s] or interests (the “**Transfer**”), to (the “**Transferee**”), as further specified in Annex 1 hereto. In connection with the Transfer, the Transferor hereby certifies that:

[Check all that Apply]

1. Check if Transferee will take delivery of a Book-Entry 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 United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or the Book-Entry Interest or Definitive Registered Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or the Book-Entry 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 under the U.S. Securities Act in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act 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 the Book-Entry 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 the U.S. Securities Act.

2. Check if Transferee will take delivery of a Book-Entry 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 under the U.S. 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, (ii) such Transferor does not know that the transaction was prearranged with a buyer in the United States (iii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the U.S. Securities Act, (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act and (v) if the proposed transfer is being effected prior to the expiration of a Restricted Period, the transferee is not a U.S. Person, as such term is defined pursuant to Regulation S of the U.S. Securities Act, and will take delivery only as a Book-Entry Interest so transferred through Euroclear or Clearstream. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Book-Entry 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 the U.S. Securities Act.

3. Check if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Definitive Registered Note pursuant to any provision of the U.S. Securities Act other than Rule 144A or Regulation S.

The Transfer is being effected in compliance with the transfer restrictions applicable to Book-Entry Interests in Global Notes and Definitive Registered Notes and pursuant to and in accordance with the U.S. Securities Act 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.

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:

Annex 1

To Certificate of Transfer

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (i) OR (ii)]

- (a) a beneficial interest in the:
- (i) 144A Global Note (Common Code 109413780; ISIN XS1094137806), or
- (ii) Regulation S Global Note (Common Code 109232009; ISIN XS1092320099).

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) a beneficial interest in the:
- (i) 144A Global Note (Common Code 109413780; ISIN XS1094137806), or
- (ii) Regulation S Global Note (Common Code 109232009; ISIN XS1092320099).

In accordance with the terms of the Indenture.

Schedule 4

Form of Certificate of Exchange

4finance S.A.
9, Allée Scheffer, L-2520 Luxembourg
Grand-Duchy of Luxembourg

TMF Trustee Limited
6 St Andrew Street
London EC4A 3AE
United Kingdom

Re: USD 200,000,000 11.75% Senior Notes due 2019

([Regulation S ISIN: XS1092320099; Regulation S Common Code: 109232009][114A
ISIN: XS1094137806; 144A Common Code: 109413780])

Reference is hereby made to the Indenture, dated as of August 14, 2014 (the “**Indenture**”), between, *inter alia*, 4finance S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand-Duchy of Luxembourg, having its registered office at 9, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg (the “**Issuer**”), the Guarantors, TMF Trustee Limited, as Trustee, Paying Agent, Transfer Agent, and Registrar. 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 Note[s] or interest in such Note[s] specified in Annex 1 hereto, in the principal amount of USD _____ in such Note[s] or interests (the “**Exchange**”). In connection with the Exchange, the Owner hereby certifies that:

1. Check if Exchange is from Book-Entry Interest in a Global Note for Definitive Registered Notes.

In connection with the Exchange of the Owner’s Book-Entry Interest in a Global Note for Definitive Registered Notes in an equal amount, the Owner hereby certifies that such Definitive Registered Notes are being acquired for the Owner’s own account without transfer. The Definitive Registered Notes issued pursuant to the Exchange will bear the Private Placement Legend and will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

2. Check if Exchange is from Definitive Registered Notes for Book-Entry Interest in a Global Note.

In connection with the Exchange of the Owner’s Definitive Registered Notes for Book-Entry Interest in a Global Note in an equal amount, the Owner hereby certifies that such Book-Entry Interest in a Global Note are being acquired for the Owner’s own account without transfer. The Book-Entry Interests transferred in exchange will be subject to restrictions on transfer enumerated in the Private Placement Legend, the Indenture and the U.S. 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:

Annex 2

To Certificate of Transfer

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (i) OR (ii)]

(a) a beneficial interest in the:

- (i) 144A Global Note (Common Code 109413780; ISIN XS1094137806), or
- (ii) Regulation S Global Note (Common Code 109232009; ISIN XS1092320099).

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

- (i) 144A Global Note (Common Code 109413780; ISIN XS1094137806), or
- (ii) Regulation S Global Note (Common Code 109232009; ISIN XS1092320099).

(b) a Definitive Registered Note.

In accordance with the terms of the Indenture.