

THOMAS COOK FINANCE 2 PLC

as Issuer,

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Trustee,

ELAVON FINANCIAL SERVICES DAC, UK BRANCH,

as Principal Paying Agent,

and

ELAVON FINANCIAL SERVICES DAC,

as Registrar and Transfer Agent

INDENTURE

Dated as of December 7, 2017

€400,000,000 3.875% SENIOR NOTES DUE 2023

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INDENTURE dated as of December 7, 2017 among Thomas Cook Finance 2 plc, a public limited company organized under the laws of England and Wales (the “*Issuer*”), Wilmington Trust, National Association, a national banking association, as Trustee, Elavon Financial Services DAC, UK Branch, as Principal Paying Agent and Elavon Financial Services DAC, as Registrar and Transfer Agent.

The Issuer and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the 3.875% Senior Notes due 2023 in an aggregate principal amount of €400,000,000 (the “*Initial Notes*”) and the Holders of any Additional Notes (as defined below and, together with the Initial Notes, the “*Notes*”):

ARTICLE 1
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01 *Definitions*

“*144A Global Note*” means a Global Note representing the Notes, bearing the Global Note Legend and the Private Placement Legend and deposited with and registered in the name of a nominee for Euroclear and Clearstream, that will be issued and sold in reliance on Rule 144A.

“*2021 Notes*” means the €400,000,000 6.75% Senior Notes due 2021 issued by Thomas Cook Finance plc pursuant to an indenture dated January 23, 2015, as amended or supplemented.

“*Acquired Indebtedness*” means Indebtedness of a Person or any of its Subsidiaries (i) existing at the time such Person is merged with or into or becomes a Subsidiary or (ii) assumed in connection with the acquisition of properties or assets from such Person, in each case, whether or not such Indebtedness was Incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to be Incurred on the date of the related acquisition of assets from any Person or the date the acquired Person becomes a Subsidiary.

“*Additional Assets*” means: (i) any property or assets (other than Indebtedness and Capital Stock) used or to be used by the Parent or a Restricted Subsidiary or otherwise useful in a Related Business (including any capital expenditures on any property or assets already so used or used to replace any property or assets that are the subject of an Asset Disposition); (ii) the Capital Stock of a Person that is engaged in a Related Business; or (iii) Capital Stock of any Person that at such time is a Restricted Subsidiary acquired from a third party.

“*Additional Notes*” means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Section 2.02 hereof, as part of the same series as the Initial 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 the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract, or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“*Agent*” means any Registrar, Transfer Agent, Authenticating Agent or Paying Agent (together, the “*Agents*”).

“*Airlines Group*” means Airlines Holdco and its Subsidiaries and any direct or indirect parent of the Airlines Group that results from a Permitted Reorganization.

“*Airlines Holdco*” means Thomas Cook Group Airlines plc and any successor in interest thereto.

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

- (i) 1.0% of the principal amount of such Note; and
- (ii) the excess (to the extent positive) of:
 - (1) the present value at such redemption date of (i) the redemption price of such Note at January 15, 2020 (such redemption price (expressed in a percentage of the principal amount) being set forth in the table in Section 3.07(e) (excluding accrued and unpaid interest)), plus (ii) all required remaining scheduled interest payments due on such Note to and including January 15, 2020, computed using a discount rate equal to the Bund Rate at such redemption date plus 50 basis points; over
 - (2) the outstanding principal amount of such Note on such redemption date, as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate, *provided* that such calculation shall not be a duty or obligation of the Trustee and Principal Paying Agent.

“*Asset Disposition*” means any sale, lease (other than an ordinary course operating lease), transfer or other disposition of Equity Interests of a Restricted Subsidiary (other than directors’ qualifying shares, or shares to be held by third parties (including foreign nationals) to meet applicable legal, licensing or operational requirements), property or other assets (each referred to for the purposes of this definition as a “disposition”) by the Parent or any of its Restricted Subsidiaries (including any disposition by means of a merger, consolidation or similar transaction), *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Parent and its Restricted Subsidiaries taken as a whole will be governed by the provisions of this Indenture described in Section 4.14 and/or the provisions described in Section 5.01 and not by the provisions described in Section 4.10 other than:

- (i) a disposition to the Parent or a Restricted Subsidiary;
- (ii) a disposition of cash or Cash Equivalents;
- (iii) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;
- (iv) any Restricted Payment Transaction;
- (v) a disposition that is governed by the provisions described in Section 5.01 hereof;
- (vi) any sale and leaseback transaction, lease and leaseback, asset securitization or any similar arrangement;
- (vii) any disposition arising from foreclosure, condemnation, taking, expropriation or similar action or exercise of transaction rights under any lease, license, conversion or other agreement or pursuant to buy/sell arrangements under any joint venture or similar agreement or arrangement;

- (viii) any issuance or sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary or any other disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;
- (ix) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Parent or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;
- (x) a disposition of obsolete, worn-out, uneconomic, damaged or surplus property, equipment or other assets or property, equipment or other assets that are no longer economically practical or commercially desirable to maintain or used or useful in the business of the Parent and its Restricted Subsidiaries whether now or hereafter owned or leased or acquired in connection with an acquisition or used or useful in the conduct of the business of the Parent and its Restricted Subsidiaries (including by ceasing to enforce, allowing the lapse, abandonment or invalidation of or discontinuing the use or maintenance of or putting into the public domain any intellectual property that is, in the reasonable judgment of the Parent or such Restricted Subsidiary, no longer used or useful, or economically practicable to maintain, or in respect of which the Parent or any Restricted Subsidiary determines in its reasonable judgment that such action or inaction is desirable);
- (xi) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
- (xii) any transaction with respect to Items of Aircraft made in the ordinary course of business, including any disposition of aircraft landing slots and/or aircraft take-off slots;
- (xiii) any disposition arising as a result of any Permitted Lien;
- (xiv) any sale, transfer, lease, exchange or other disposition (including pursuant to a derivative transaction) of carbon credits;
- (xv) any disposition or series of related dispositions for aggregate consideration not to exceed the greater of (i) £50.0 million and (ii) 0.8% of Total Assets;
- (xvi) any disposition in connection with the Reorganization Transactions or a Permitted Transaction;
- (xvii) any disposition to joint ventures (including any Minority Interest Vehicle or similar entity), including in exchange for equity or other fair market value interest in such entity;
- (xviii) any dispositions of Investments in joint ventures (including any Minority Interest Vehicle or similar entity) to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements;
- (xix) a disposition of inventory or other assets in the ordinary course of business or consistent with past practice or held for sale or no longer used in the ordinary course of business, including any disposition of disposed, abandoned or discontinued operations;

- (xx) the unwinding of any Cash Management Services or Hedging Obligations not for speculative purposes; and
- (xxi) any disposition of up to 50.1% of the Capital Stock or other equity interests (including partnership interests) in a Subsidiary solely for the purposes of: (i) complying with the conditions and requirements under Regulation (EC 1008/2008) of the European Parliament and of the Council on Common Rules for the Operation of Air Services in the Community (the “Air Services Regulation”) for an operating license to be granted to and maintained by the Parent or any of its Subsidiaries; (ii) complying with the conditions and requirements of any replacement of the Air Services Regulation in the United Kingdom, for an operating license or equivalent to be granted to and maintained by the Parent or any of its Subsidiaries; or (iii) complying with the conditions and requirements of any applicable national legislation and/or bilateral air service agreements in place in the countries in or from which the Parent or any of its Subsidiaries operates flights, for air traffic rights to be granted to and maintained by the Parent or any of its Subsidiaries.

“*Bank Facility*” means, with respect to the Parent or any of its Subsidiaries, one or more bank loan facilities (including the Senior Facilities Agreement) with one or more banks or other lenders or institutions or investors providing for revolving credit loans, term loans, letters of credit or bonding facilities, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, in each case as the same may be amended, supplemented, novated, restated, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Bank Facility or one or more other credit agreements or other Bank Facilities or otherwise); *provided* that any such facilities or other arrangements or instruments shall not constitute Bank Facilities unless they constitute or are in respect of Indebtedness of the Parent or any of its Subsidiaries. Without limiting the generality of the foregoing, the term “Bank Facility” shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

“*Bankruptcy Law*” means the U.K. Insolvency Act 1986, as amended (together with the rules and regulations made pursuant thereto), Title 11 of the U.S. Code or the laws of any other jurisdiction or any political subdivision thereof relating to bankruptcy, insolvency, receivership, winding up, liquidation, reorganization or relief of debtors.

“*Bloomberg*” means any private electronic information service provided by Bloomberg L.P. or any of its Affiliates, or any of their respective successors.

“*Board of Directors*” means, for any Person, the board of directors or other governing body of such Person or, if such Person does not have such a board of directors or other governing body and is owned or managed by a single entity, the board of directors or other governing body of such entity, or, in either case, any committee thereof duly authorized to act on behalf of such board or other governing body. The “Board of Directors” means the Board of Directors of the Parent or the Issuer, as the context requires.

“*Bund Rate*” means, with respect to any redemption date, the rate per annum equal to the equivalent yield to maturity as of such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such redemption date, where:

- (i) “*Comparable German Bund Issue*” means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to January 15, 2020 and that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to January 15, 2020; *provided*, however, that, if the period from such redemption date to January 15, 2020 is not equal to the fixed maturity of the German Bundesanleihe security selected by such Reference German Bund Dealer, the Bund Rate shall be determined by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of German Bundesanleihe securities for which such yields are given, except that if the period from such redemption date to January 15, 2020, is less than one year, a fixed maturity of one year shall be used;
- (ii) “*Comparable German Bund Price*” means, with respect to any redemption date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;
- (iii) “*Reference German Bund Dealer*” means any dealer of German Bundesanleihe securities appointed by the Issuer in good faith; and
- (iv) “*Reference German Bund Dealer Quotations*” means, with respect to each Reference German Bund Dealer and any redemption date, the average as determined by the Issuer in good faith of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany, time on the third Business Day preceding the redemption date.

“*Business Day*” means a day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required by law to close in Dublin, London or New York City and other than any other day on which Trans-European Automated Real-Time Gross settlement Express Transfer payment system is closed for the settlement of payments.

“*Capital Stock*” of any Person means any and all shares of, partnership interests in, membership interests in or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

“*Capitalized Lease Obligation*” means an obligation that is required to be classified and accounted for as a capitalized or finance lease for financial reporting purposes and reflected as a liability on a balance sheet (other than in the footnotes thereto), in each case in accordance with IFRS. The Stated Maturity of any Capitalized Lease Obligation shall be the date of the last payment of rent or any other amount due under the related lease. For the avoidance of doubt, any lease, concession or license of property (or guarantee thereof) which would be considered an operating lease under IFRS as in effect on the Issue Date will not be Capitalized Lease Obligations.

“*Cash Equivalents*” means:

- (i) money;

- (ii) securities issued or fully guaranteed or insured by the United States of America, Canada, Switzerland, Norway or a member state of the European Union or, in each case, any agency or instrumentality of any thereof;
- (iii) time deposits, overnight bank deposits, certificates of deposit or bankers' acceptances (a "*Deposit*") of (x) any current lender under the Senior Facilities Agreement or any affiliate thereof or (y) any lender, bank, trust company or commercial bank having capital and surplus in excess of £250,000,000 or (z) any lender, bank, trust company or commercial bank whose commercial paper is rated at least A-1 or the equivalent thereof by S&P or at least P-1 or the equivalent thereof by Moody's (or if at such time neither is issuing ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization);
- (iv) deposits in the ordinary course of business and consistent with past practice issued by a bank or trust company which is authorized to operate as a bank or trust company in its home jurisdiction and in the jurisdiction in which the Deposit is made provided that all Deposits made with such bank or trust company do not exceed £500,000 at any one time,
- (v) repurchase obligations with a term of not more than thirty days for underlying securities of the types described in clauses (ii) and (iii) above entered into with any financial institution meeting the qualifications specified in clause (iii) above;
- (vi) money market instruments, commercial paper or other short-term obligations rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's (or if at such time neither is issuing ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of 12 months or less from the date of acquisition;
- (vii) investments similar to any of the foregoing denominated in currencies other than euro, pound sterling or U.S. dollars obtained in the ordinary course of business and with the highest ranking obtainable in the applicable jurisdiction;
- (viii) bills of exchange issued in the United States, Canada, a member state of the European Union, Switzerland or Norway eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);
- (ix) readily marketable direct obligations issued by any state of the United States of America, any province of Canada, any member of the European Union, Switzerland or Norway or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition; and
- (x) investment funds investing 95% of their assets in securities of the type described in clauses (i) through (ix) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution).

"*Cash Management Services*" means any of the following to the extent not constituting a line of credit (other than an overnight draft facility that is not in default): automated clearing house transactions, treasury, depository, credit or debit card, purchasing card, stored value card, electronic fund transfer services and/or cash management services, including controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services or

other cash management arrangements in the ordinary course of business or consistent with past practice.

“*Clearstream*” means Clearstream Banking, *société anonyme*, or any successor thereof.

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

“*Commodities Agreements*” means, in respect of a Person, any commodity (including, for the avoidance of doubt, fuel and carbon credits) futures contract, forward contract, repurchase agreement, option or similar agreement or arrangement (including derivative agreements or arrangements), as to which such Person is a party or beneficiary.

“*Common Depositary*” means, with respect to the Notes, Elavon Financial Services DAC, as common depositary until a successor replaces it and thereafter the successor serving hereunder.

“*Companies Act*” means the Companies Act 2006 (as amended, restated or re-enacted from time to time).

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

- (i) provision for all taxes (whether or not paid, estimated, accrued or deferred) based on income, profits or capital; *plus*
- (ii) Consolidated Fixed Charges, foreign exchange differences that are treated as interest under IFRS, fair value movements on any Indebtedness or Hedging Obligations, costs related to the Reorganization Transactions, non-cash interest expense in respect of Subordinated Shareholder Funding and non-cash interest relating to employee benefit plans or arrangements or post-retirement benefit arrangements; *plus*
- (iii) depreciation, impairment, amortization (including but not limited to amortization of goodwill and intangibles and amortization and write-off of financing costs) and all other non-cash charges or non-cash losses; *plus*
- (iv) any expenses or charges related to any Equity Offering, Investment or Indebtedness permitted by this Indenture (whether or not consummated or incurred); *plus*
- (v) the amount of any minority interest expense; *plus*
- (vi) any consulting or advisory fees and related expenses incurred in connection with any transactions relating to Exceptional Items; *less*
- (vii) all other non-cash items increasing such Consolidated Net Income for such period (other than the accrual of revenue or the reversal of a reserve for cash charges in a future period in the ordinary course of business);

in each case under clauses (i) through (vii) as determined on a Consolidated basis in accordance with IFRS.

“*Consolidated Fixed Charge Coverage Ratio*” as of any date of determination means the ratio of (i) the aggregate amount of Consolidated EBITDA of the Parent and its Restricted Subsidiaries for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements of the Parent are available to (ii) Consolidated Fixed Charges for such four fiscal quarters (in each of the foregoing clauses (i) and (ii),

determined for each fiscal quarter (or portion thereof) of the four fiscal quarters ending prior to the Issue Date, on a *pro forma* basis; *provided* that:

- (i) if since the beginning of such period the Parent or any Restricted Subsidiary has Incurred any Indebtedness that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio is an Incurrence of Indebtedness, Consolidated EBITDA and Consolidated Fixed Charges for such period shall be calculated after giving effect on a *pro forma* basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period (except that in making such computation, the amount of Indebtedness under any revolving credit facility outstanding on the date of such calculation shall be computed based on (A) the average daily balance of such Indebtedness during such four fiscal quarters or such shorter period for which such facility was outstanding or (B) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation);
- (ii) if since the beginning of such period the Parent or any Restricted Subsidiary has repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged any Indebtedness that is no longer outstanding on such date of determination (each, a “*Discharge*”) or if the transaction giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio involves a Discharge of Indebtedness (in each case other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid), Consolidated EBITDA and Consolidated Fixed Charges for such period shall be calculated after giving effect on a *pro forma* basis to such Discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such Discharge had occurred on the first day of such period;
- (iii) if since the beginning of such period the Parent or any Restricted Subsidiary shall have disposed of any company, any business or any group of assets constituting an operating unit of a business (any such disposition, a “*Sale*”), the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets that are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period and Consolidated Fixed Charges for such period shall be reduced by an amount equal to (A) the Consolidated Fixed Charges attributable to any Indebtedness of the Parent or any Restricted Subsidiary repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged with respect to the Parent and its continuing Restricted Subsidiaries in connection with such Sale for such period (including but not limited to through the assumption of such Indebtedness by another Person) plus (B) if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Fixed Charges for such period attributable to the Indebtedness of such Restricted Subsidiary to the extent the Parent and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such Sale;
- (iv) if since the beginning of such period the Parent or any Restricted Subsidiary (by merger, consolidation or otherwise) shall have made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise acquired any company, any business or any group of assets constituting an operating unit of a business, including any such Investment or acquisition occurring in connection with a transaction causing a calculation to be made hereunder (any such Investment or acquisition, a “*Purchase*”), Consolidated EBITDA and Consolidated Fixed Charges for such period shall be calculated after giving *pro forma* effect thereto (including the Incurrence of any related Indebtedness and including anticipated cost savings or cost reduction synergies, but, for the avoidance of doubt, not including revenue synergies) as if such

Purchase occurred on the first day of such period; *provided* that, if definitive documentation has been entered into with respect to a Purchase that is part of the transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect to such Purchase (including anticipated cost savings or cost reduction synergies, but, for the avoidance of doubt, not including revenue synergies) as if such Purchase had occurred on the first day of such period, even if the Purchase has not yet been consummated as of the date of determination;

- (v) if since the beginning of such period any Person has been designated as a Restricted Subsidiary or was merged or consolidated with or into the Parent or any Restricted Subsidiary, Consolidated EBITDA and Consolidated Fixed Charges for such period shall be calculated after giving *pro forma* effect thereto as if such designation, merger or consolidation occurred on the first day of such period; and
- (vi) if since the beginning of such period any Person, became a Restricted Subsidiary or was merged or consolidated with or into the Parent or any Restricted Subsidiary, and since the beginning of such period such Person shall have Discharged any Indebtedness or made any Sale or Purchase that would have required an adjustment pursuant to clause (ii), (iii) or (iv) above if made by the Parent or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA and Consolidated Fixed Charges for such period shall be calculated after giving *pro forma* effect thereto as if such Discharge, Sale or Purchase occurred on the first day of such period;

provided, however, the *pro forma* calculation of the Consolidated Fixed Charge Coverage Ratio shall not give effect to:

- (i) any Indebtedness incurred on the date of determination pursuant to the provisions described in Section 4.09(b); or
- (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described in Section 4.09(b).

For purposes of this definition, whenever *pro forma* effect is to be given to any Sale, Purchase or other transaction, or the amount of income or earnings relating thereto and the amount of Consolidated Fixed Charges associated with any Indebtedness Incurred or repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged in connection therewith, the *pro forma* calculations in respect thereof (including without limitation in respect of anticipated cost savings or cost reduction synergies relating to any such Sale, Purchase or other transaction) shall be as determined in good faith by the Chief Financial Officer, Group Treasurer or another responsible accounting or financial officer of the Parent. In addition, Consolidated EBITDA for any such period shall include any Consolidated EBITDA attributable to any Restricted Subsidiary that has been designated as an “asset held for sale” in accordance with IFRS and remains a Restricted Subsidiary at the end of such period. If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness). If any Indebtedness bears, at the option of the Parent or a Restricted Subsidiary, a rate of interest based on a prime or similar rate, a euro currency interbank offered rate or other fixed or floating rate, and such Indebtedness is being given *pro forma* effect, the interest expense on such Indebtedness shall be calculated by applying such optional rate as the Parent or such Restricted Subsidiary may designate. If any Indebtedness that is being given *pro forma* effect was Incurred under a revolving credit facility, the interest expense on such Indebtedness shall be computed based upon the average daily balance of such Indebtedness

during the applicable period. Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate determined in good faith by the Chief Financial Officer, Group Treasurer or another responsible accounting or financial officer of the Parent to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS.

“*Consolidated Fixed Charges*” means, for any period, (i) the total interest expense of the Parent and its Restricted Subsidiaries to the extent deducted in calculating Consolidated Net Income, net of any interest income of the Parent and its Restricted Subsidiaries and after taking into account the net payment or receipt paid or payable or received or receivable under any Interest Rate Agreement or Currency Agreement in respect of Indebtedness, and after excluding any foreign exchange differences that are treated as interest under IFRS and after excluding any fair value movements on any Indebtedness or Hedging Obligations for such period, and after excluding any costs related to the Reorganization Transactions (other than for the avoidance of doubt interest incurred on Indebtedness Incurred pursuant to the Reorganization Transactions) that are classified as interest under IFRS, including without limitation any such interest expense consisting of (a) interest expense attributable to Capitalized Lease Obligations, (b) amortization of debt discount, (c) interest in respect of Indebtedness of any other Person that has been guaranteed by the Parent or any Restricted Subsidiary, but only to the extent that such interest is actually paid by the Parent or any Restricted Subsidiary, (d) non-cash interest expense on Indebtedness (including any interest expense that was capitalized during such period), (e) the interest portion of any deferred payment obligation and (f) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing, plus (ii) Preferred Stock dividends paid in cash in respect of Disqualified Stock of the Parent held by Persons other than the Parent or a Restricted Subsidiary and minus (iii) to the extent otherwise included in such interest expense referred to in clause (i) above, non-cash interest expense in respect of Subordinated Shareholder Funding, amortization or write-off of financing costs and non-cash interest relating to employee benefit plans or arrangements or post-retirement benefit arrangements, in each case under clauses (i) through (iii) as determined on a Consolidated basis in accordance with IFRS and without limiting the foregoing, taking no account of any applicable Exceptional Items.

“*Consolidated Net Income*” means, with respect to any specified Person (each a “*Specified Person*”) for any period, the profit (loss) after taxes of such Specified Person and its Restricted Subsidiaries, determined on a consolidated basis in accordance with IFRS and before any reduction in respect of Preferred Stock dividends; *provided* that there shall not be included in such Consolidated Net Income:

- (i) any net income (loss) of any Person if such Person is not the Specified Person or a Restricted Subsidiary, except that (A) the Specified Person’s equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount actually distributed by such Person during such period to the Specified Person or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (ii) below); and (B) the Specified Person’s equity in the net loss of such Person shall be included to the extent of the aggregate Investment of the Specified Person or any of its Restricted Subsidiaries in such Person;
- (ii) any net income (loss) of any Restricted Subsidiary that is not a Guarantor if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of similar distributions by such Restricted Subsidiary, directly or indirectly, to the Specified Person by operation of the terms of such Restricted Subsidiary’s charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its stockholders (other than (w) restrictions that have been waived or otherwise released, (x) restrictions pursuant to this Indenture, (y) restrictions

permitted pursuant to clauses (2) and (8) of Section 4.08(b) and (z) restrictions in effect on the Issue Date with respect to a Restricted Subsidiary (including without limitation pursuant to the Senior Facilities Agreement) and other restrictions with respect to such Restricted Subsidiary that taken as a whole are not materially less favorable to the Holders than such restrictions in effect on the Issue Date), except that (A) the Specified Person's equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of any dividend or distribution that was or that could have been made by such Restricted Subsidiary during such period to the Specified Person or another Restricted Subsidiary (subject, in the case of a dividend that could have been made to another Restricted Subsidiary, to the limitation contained in this clause) and (B) the net loss of such Restricted Subsidiary shall be included to the extent of the aggregate Investment of the Specified Person or any of its other Restricted Subsidiaries in such Restricted Subsidiary;

- (iii) any gain or loss realized upon the sale or other disposition of any asset of the Specified Person or any Restricted Subsidiary (including pursuant to any sale/leaseback transaction) that is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Specified Person);
- (iv) any item classified as an extraordinary, unusual or nonrecurring gain, loss or charge and any exceptional or one off item (including fees, expenses and charges associated with any restructuring, redundancy or the Reorganization Transactions and any acquisition, merger or consolidation after the Issue Date, in each case, as determined in good faith by the Specified Person);
- (v) the cumulative effect of a change in accounting principles;
- (vi) all deferred financing costs and unamortized arrangement fees written off and premiums paid in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;
- (vii) any unrealized gains or losses in respect of Hedging Obligations and the fair value measurements under IAS39, which relate to forward points component of foreign exchange contracts, the time value component of option contracts, and/or any other hedge ineffectiveness, in each case as applied in accordance with IAS39;
- (viii) any non-cash compensation charge arising from any grant of stock, stock options or other equity based awards; and
- (ix) any property, plant and equipment, goodwill or other intangible asset impairment charge, amortization or write-off (the items referred to in clauses (iii) to (ix) hereof are collectively referred to as "*Exceptional Items*").

Notwithstanding the foregoing, for the purpose of clause (b)(3)(i) of Section 4.07 only, there shall be excluded from Consolidated Net Income, without duplication, any income consisting of dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries to the Specified Person or a Restricted Subsidiary to the extent such dividends, repayments or transfers are applied by the Specified Person to increase the amount of Restricted Payments permitted under clauses (b)(3)(iii) and (b)(3)(iv) of Section 4.07. For purposes of Section 4.09 and Section 4.07, any and all interest accrued on Subordinated Shareholder Funding but not paid in cash or other property (excluding Capital Stock (other than Disqualified Stock) and additional Subordinated Shareholder Funding), shall not be deducted in calculating Consolidated Net Income.

“*Consolidation*” means the consolidation of the accounts of each of the Restricted Subsidiaries with those of the Parent in accordance with IFRS; *provided* that “Consolidation” will not include consolidation of the accounts of any Unrestricted Subsidiary, but the interest of the Parent or any Restricted Subsidiary in any Unrestricted Subsidiary will be accounted for as an investment. The term “*Consolidated*” has a correlative meaning.

“*Credit Facilities*” means, with respect to the Parent or any of its Subsidiaries, one or more debt facilities, indentures or other arrangements (including the Senior Facilities Agreement, commercial paper facilities, overdraft facilities or arrangements designated by the Parent, in each case) with one or more banks or other lenders or institutions or investors providing for revolving credit loans, notes, term loans, receivables financings (including, without limitation, through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables or the creation of any Liens in respect of such receivables in favor of such institutions), letters of credit, bonding facilities, or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, novated, restated, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, indentures, financing agreements or other Credit Facilities or otherwise); *provided* that any such facilities, indentures or other arrangements or instruments (or subfacilities or portions thereof) shall not constitute Credit Facilities unless they constitute or are in respect of Indebtedness of the Parent or any of its Subsidiaries. Without limiting the generality of the foregoing, the term “Credit Facility” shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

“*Currency Agreement*” means, in respect of a Person, any foreign exchange contract, currency swap agreement or other similar agreement or arrangements (including derivative agreements or arrangements), as to which such Person is a party or a beneficiary.

“*Default*” means any event or condition that is, or after notice or passage of time or both would be, an Event of Default under this Indenture.

“*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 **Exhibit A** hereto and bearing the Private Placement Legend, except that the Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“*Deloitte Steps Plan*” means the draft report entitled “Project Zeus Strawman Report—Reorganisation”, dated on or about the Issue Date, prepared by Deloitte LLP for the benefit of the Parent relating to, among other things, the steps to be completed in connection with the Reorganization Transactions.

“*Depository*” means, with respect to the Notes issuable or issued in whole or in part in global form, Euroclear and Clearstream, in each case, including any and all successors thereto appointed as Depository hereunder and having become such pursuant to the applicable provision(s) of this Indenture.

“Designated Noncash Consideration” means the Fair Market Value of noncash consideration received by the Parent or one of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Noncash Consideration pursuant to an Officer’s Certificate, setting forth the basis of such valuation.

“Disinterested Directors” means, with respect to any Affiliate Transaction, one or more members of the Board of Directors of the Parent, having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors shall not be deemed to have such a financial interest by reason of such member’s holding Capital Stock of the Parent, any Capital Stock or other debt or equity securities of any entity formed for the purpose of investing in Capital Stock of the Parent, or any options, warrants or other rights in respect of any of the foregoing.

“Disqualified Stock” means, with respect to any Person, any Capital Stock (other than Management Stock) that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable) or upon the happening of any event (other than following the occurrence of a Change of Control or other similar event described under such terms as a “change of control,” or an Asset Disposition) (i) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (ii) is convertible or exchangeable for Indebtedness or Disqualified Stock or (iii) is redeemable at the option of the holder thereof (other than following the occurrence of a Change of Control or other similar event described under such terms as a “change of control,” or an Asset Disposition), in whole or in part, in each case on or prior to the date that is 90 days after the earlier of (a) the final Stated Maturity of the Notes or (b) the date on which there are no Notes outstanding, *provided* that Capital Stock issued to any employee benefit plan, or by any such plan to any employees of the Parent or any Subsidiary, shall not constitute Disqualified Stock solely because it may be required to be repurchased or otherwise acquired or retired in order to satisfy applicable statutory or regulatory obligations.

“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 exchange for, Capital Stock).

“Equity Offering” means (x) a sale of Capital Stock of the Parent (other than Disqualified Stock) or (y) the sale of Capital Stock or other securities, the proceeds of which are contributed to the equity of, or as Subordinated Shareholder Funding to, the Parent or any of its Restricted Subsidiaries.

“Euro” or “€” means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the treaty establishing the European Community, as amended by the Treaty on European Union.

“Euroclear” means Euroclear Bank SA/NV or any successor thereof.

“European Government Obligations” means direct obligations of, or obligations guaranteed by, a member state of the European Union, and the payment for which such member state of the European Union pledges its full faith and credit.

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

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“*Existing Notes*” means (x) the 2021 Notes and (y) the €750,000,000 6.25% Senior Notes due 2022 issued by Thomas Cook Group plc pursuant to an indenture dated December 8, 2016, in each case, as amended or supplemented from time to time.

“*Fair Market Value*” means, with respect to any asset or property, the fair market value of such asset or property as determined in good faith by the Board of Directors, whose determination will be conclusive.

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

“*Global Note Legend*” means the legend set forth in Section 2.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

“*Global Notes*” means each 144A Global Note and Regulation S Global Note, together.

“*guarantee*” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person; *provided* that the term “*guarantee*” shall not include endorsements for collection or deposit in the ordinary course of business. The term “*guarantee*” used as a verb has a corresponding meaning.

“*Guarantor*” means the Initial Guarantors and any Restricted Subsidiary that subsequently becomes a Guarantor in accordance with the terms of this Indenture, in each case, together with their respective successors and assigns; *provided* that upon the release or discharge of any such Person from its Note Guarantee in accordance with this Indenture, such Person shall cease to be a Guarantor.

“*Hedging Obligations*” of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodities Agreement.

“*Holder*” means each Person in whose name the Notes are registered on the Registrar’s books.

“*IFRS*” means generally accepted accounting principles in accordance with International Financial Reporting Standards as in effect on the date of the Indenture, or with respect to any obligation with respect to financial reporting, as in effect from time to time. At any date after the Issue Date, the Parent may, by written notice to the Trustee, make an election to establish that IFRS means as in effect on a date that is after the Issue Date and on or prior to the date of such election (except with respect to the covenant described under the caption “*Reports*”, which shall continue to mean as in effect from time to time).

“*Incur*” means issue, assume, enter into any guarantee of, incur or otherwise become liable for and the terms “*Incur*”, “*Incur*” and “*Incurrence*” shall have a correlative meaning; *provided*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary. Accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness, and the payment of dividends on Capital Stock constituting Indebtedness in the form of additional shares of the same class of Capital Stock, will not be deemed to be an Incurrence of Indebtedness. Any Indebtedness issued at a discount (including Indebtedness on which interest is payable through the issuance of additional Indebtedness) shall be deemed Incurred at the time of original issuance of the Indebtedness at the initial accreted amount thereof.

“*Indebtedness*” means, with respect to any Person on any date of determination (without duplication):

- (i) the principal of indebtedness of such Person for borrowed money;

- (ii) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (iii) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit, bankers' acceptances or other instruments plus the aggregate amount of drawings thereunder that have not then been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;
- (iv) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except Trade Payables), where the deferred payment is arranged primarily as a means of raising finance, which purchase price is due more than one year after the date of placing such property in final service or taking final delivery and title thereto;
- (v) all Capitalized Lease Obligations of such Person;
- (vi) the redemption, repayment or other repurchase amount of such Person with respect to any Disqualified Stock of such Person or (if such Person is a Subsidiary of the Parent other than a Guarantor or the Issuer) any Preferred Stock of such Subsidiary, but excluding, in each case, any accrued dividends (the amount of such obligation to be equal at any time to the maximum fixed involuntary redemption, repayment or repurchase price for such Capital Stock, or if less (or if such Capital Stock has no such fixed price), to the involuntary redemption, repayment or repurchase price therefor calculated in accordance with the terms thereof as if then redeemed, repaid or repurchased, and if such price is based upon or measured by the fair market value of such Capital Stock, such fair market value shall be as determined in good faith by the Board of Directors or the board of directors or other governing body of the issuer of such Capital Stock);
- (vii) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided* that the amount of Indebtedness of such Person shall be the lesser of (A) the fair market value of such asset at such date of determination (as determined in good faith by the Parent) and (B) the amount of such Indebtedness of such other Persons;
- (viii) all guarantees by such Person of Indebtedness of other Persons, to the extent so guaranteed by such Person; and
- (ix) to the extent not otherwise included in this definition, net Hedging Obligations of such Person (the amount of any such obligation to be equal at any time to the termination value of such agreement or arrangement giving rise to such Hedging Obligation that would be payable by such Person at such time).

The term "*Indebtedness*" shall not include Subordinated Shareholder Funding, any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under IFRS as in effect on the Issue Date, any "parallel debt" obligations created in connection with a Lien created to secure indebtedness permitted to be incurred under this Indenture, any prepayments of deposits received from clients or customers in the ordinary course of business, or obligations under any license, permit or other regulatory or governmental approval (or guarantees given in respect of

such obligations) Incurred prior to the Issue Date or in the ordinary course of business. For the avoidance of doubt and notwithstanding the above, the term “*Indebtedness*” excludes any accrued expenses and trade payables.

The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in this Indenture, or otherwise shall equal the amount thereof that would appear as a liability on a balance sheet of such Person (excluding any notes thereto) prepared in accordance with IFRS.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

- (i) contingent obligations Incurred in the ordinary course of business and accrued liabilities Incurred in the ordinary course of business that are not more than 90 days past due;
- (ii) in connection with the purchase by the Parent 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; *provided*, however, that if, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter;
- (iii) for the avoidance of doubt, any obligations in respect of workers’ compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes; or
- (iv) liabilities in respect of obligations related to standby letters of credit, performance guarantees, warranty guarantees, advanced payment guarantees, bid guarantees, bonds or surety bonds, other bonding requirements or similar facilities (including those issued to governmental entities in connection with self-insurance under applicable workers’ compensation statutes or in connection with the maintenance of, or pursuant to the requirements of airline, travel, environmental or other permits or licenses from governmental authorities or in connection with European Directive 90/314/EEC) provided by or at the request of the Parent or any Restricted Subsidiary in the ordinary course of business to the extent such letters of credit, guarantees or bonds are not drawn or, if and to the extent drawn upon are honored in accordance with their terms and if, to be reimbursed, are reimbursed no later than 60 days following receipt by such Person of a demand for such reimbursement following payment on the letter of credit, guarantee or bond; *provided* that if such amounts due are not reimbursed on or prior to 60 days following receipt by such Person of a demand for such reimbursement, then such amounts shall become Indebtedness incurred on the date that such amounts become due.

“*Initial Guarantors*” means the Parent, Thomas Cook Group Treasury Limited, Thomas Cook Airlines Treasury Limited, Thomas Cook UK Limited, Thomas Cook Airlines Limited, Thomas Cook Tour Operations Limited, TCCT Retail Limited, Condor Flugdienst GmbH, Condor Berlin GmbH, Thomas Cook Group Tour Operations plc, Thomas Cook Airlines Scandinavia A/S, Thomas Cook GmbH, Thomas Cook Touristik GmbH, Thomas Cook Northern Europe AB and Ving Sverige AB.

“*Interest Rate Agreement*” means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement (including derivative agreements or arrangements), as to which such Person is party or a beneficiary.

“*Investment*” in any Person by any other Person means any direct or indirect advance, loan or other extension of credit or capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to (other than to customers, dealers, airports, concessionaires, hoteliers, licensees, franchisees, agents, suppliers, tour operators, directors, officers or employees of any Person in the ordinary course of business), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person. For purposes of the definition of “Unrestricted Subsidiary” and Section 4.07 only, (i) “Investment” shall include the portion (proportionate to the Parent’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of any Subsidiary of the Parent at the time that such Subsidiary is designated an Unrestricted Subsidiary, *provided* that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Parent shall be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to (x) the Parent’s “Investment” in such Subsidiary at the time of such redesignation less (y) the portion (proportionate to the Parent’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation and (ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer. Note Guarantees shall not be deemed to be Investments. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Parent’s option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment; *provided*, that to the extent that the amount of Restricted Payments outstanding at any time pursuant to Section 4.07 is so reduced by any portion of any such amount or value that would otherwise be included in the calculation of Consolidated Net Income, such portion of such amount or value shall not be so included for purposes of calculating the amount of Restricted Payments that may be made pursuant to paragraph (b) of Section 4.07.

“*Investment Grade Status*” shall occur when the Notes receive both of the following: (1) a rating of “BBB-” or higher from S&P; and (2) a rating of “BBB-” or higher from Fitch; or the equivalent of such rating by either such rating organization or, if no rating of Fitch or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

“*Issue Date*” means the date on which the Notes are first issued under this Indenture.

“*Issuer*” means Thomas Cook Finance 2 plc, a limited liability company incorporated in England and Wales with registered number 10645715, and any successor in interest thereto.

“*Item of Aircraft*” means, from time to time, any aircraft, any airframe, any aircraft engine and all parts, components, appliances, accessories, instruments and other items of equipment installed in or attached to (or designed to be installed in or attached to), and any manufacturer’s and/or repairer’s warranties given in respect of, such airframe, the aircraft engine, any items of aircraft or any aircraft engine equipment (together with any manuals and technical records) including, for the avoidance of doubt and without limitation, any of the above in the course of manufacture.

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

“*Listing Rules*” means the listing rules as published by the UK Listing Authority pursuant to their authority under part VI of the Financial Services and Market Act 2000 as amended.

“*Management Advances*” means (1) loans or advances made to directors, officers or employees of the Parent or any Restricted Subsidiary (x) in respect of travel, entertainment or moving-related expenses incurred in the ordinary course of business, (y) in respect of moving-related expenses incurred in connection with any closing or consolidation of any facility, or (z) in the ordinary course of business and (in the case of this clause (z)) not exceeding £5.0 million in the

aggregate outstanding at any time, (2) promissory notes of Management Investors acquired in connection with the issuance of Management Stock to such Management Investors or (3) Management Guarantees.

“*Management Guarantees*” means guarantees made on behalf of, or in respect of loans or advances made to, directors, officers or employees of the Parent or any Restricted Subsidiary (1) in respect of travel, entertainment and moving related expenses incurred in the ordinary course of business, or (2) in connection with their purchase of Management Stock or otherwise in the ordinary course of business and (in the case of this clause (2)) not exceeding £5.0 million in the aggregate outstanding at any time.

“*Management Investors*” means the officers, directors, employees and other members of the management of the Parent, the Issuer or any of their respective Subsidiaries, or family members or relatives thereof, or trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors or legal representatives who, at any date, beneficially own or have the right to acquire, directly or indirectly, Equity Interests of the Parent or Equity Interests or other debt or equity securities of any entity formed for the purpose of investing in Equity Interests of the Parent.

“*Management Stock*” means Capital Stock of the Parent (including any options, warrants or other rights in respect thereof) or Capital Stock of any entity formed for the purpose of investing in Capital Stock of the Parent held directly or indirectly by any of the Management Investors.

“*Minority Interest Vehicle*” means a Person where the Parent or a Restricted Subsidiary owns or controls, or is entitled to own or control, directly or indirectly, 50% or less of the (i) Voting Stock or (ii) Capital Stock of such entity.

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

“*Nationally Recognized Statistical Rating Organization*” means a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act.

“*Net Available Cash*” from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment receivable or otherwise, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of (i) all legal, title and recording tax expenses, commissions and other fees and expenses incurred, and all Taxes required to be paid or to be accrued as a liability under IFRS, as a consequence of such Asset Disposition (including as a consequence of any transfer of funds in connection with the application thereof in accordance with Section 4.10), (ii) all payments made, and all installment payments required to be made, on any Indebtedness that is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, (iii) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition, or to any other Person (other than the Parent or a Restricted Subsidiary) owning a beneficial interest in the assets disposed of in such Asset Disposition and (iv) any liabilities or obligations associated with the assets disposed of in such Asset Disposition and retained, indemnified or insured by the Parent or any Restricted Subsidiary after such Asset Disposition, including without limitation pension and other post-employment benefit liabilities, liabilities related to environmental matters, and liabilities relating to any indemnification obligations associated with such Asset Disposition.

“*Net Cash Proceeds*”, with respect to any issuance or sale of any securities of the Parent or any Subsidiary by the Parent or any Subsidiary, or any capital contribution, means the cash proceeds of such issuance, sale or contribution net of attorneys’ fees, accountants’ fees, underwriters’ or

placement agents' fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance, sale or contribution and net of Taxes (other than value added Taxes) paid or payable as a result thereof (after taking into account any available tax credit or deductions and any tax sharing arrangements).

“*Note Guarantee*” means any guarantee of the obligations of the Issuer under this Indenture and the Notes by any Person in accordance with the provisions of this Indenture.

“*Notes*” has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

“*Obligations*” means, with respect to any Indebtedness, any principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Parent or any Restricted Subsidiary whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees of such Indebtedness (or of Obligations in respect thereof), other monetary obligations of any nature and all other amounts payable thereunder or in respect thereof.

“*Offering Memorandum*” means the offering memorandum in respect of the offering of the Notes, dated November 30, 2017.

“*Officer*” means (a) with respect to the Parent, the Issuer or any other obligor of the Notes, any director, secretary, chairman of the board, chief executive officer, chief financial officer or head of corporate finance (i) of such Person or (ii) if such Person is owned or managed by a single entity, of such entity, or (b) any other individual designated as an “Officer” for the purposes of this Indenture by the Board of Directors of the Issuer.

“*Officer's Certificate*” means, with respect to the Parent, the Issuer or any other obligor of the Notes, a certificate signed by one Officer of such Person.

“*Opinion of Counsel*” means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Parent or any of its Subsidiaries.

“*Parent*” means Thomas Cook Group plc, a limited liability company incorporated in England and Wales with registered number 6091951, and any successor in interest thereto.

“*Parent Entity*” means any direct or indirect parent of the Issuer.

“*Permissible Jurisdiction*” means England, any member state of the European Union, Norway, Switzerland, Canada or the United States of America, any State thereof or the District of Columbia.

“*Permitted Asset Swap*” means the concurrent purchase and sale or exchange of assets (including Equity Interests) used or useful in a Related Business or a combination of such assets and cash and Cash Equivalents between the Parent or any of its Restricted Subsidiaries and another Person; provided that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with the covenant described under “—Certain Covenants—Limitation on sales of assets and subsidiary stock.”

“*Permitted Investment*” means an Investment by the Parent or any Restricted Subsidiary in, or consisting of, any of the following:

- (i) (x) a Restricted Subsidiary or the Parent, or (y) a Person that will, upon the making of such Investment, become a Restricted Subsidiary (and any Investment held by such Person that was not acquired by such Person in contemplation of so becoming a Restricted Subsidiary);
- (ii) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, or is liquidated into, the Parent or a Restricted Subsidiary (and, in each case, any Investment held by such Person that was not acquired by such Person in contemplation of such merger, consolidation or transfer);
- (iii) Cash Equivalents;
- (iv) receivables owing to the Parent or any Restricted Subsidiary, if created or acquired in the ordinary course of business;
- (v) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including an Asset Disposition and a Permitted Transaction;
- (vi) securities or other Investments received in settlement of debts created in the ordinary course of business and owing to, or of other claims asserted by, the Parent or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments, including in connection with any bankruptcy proceeding or other reorganization of another Person;
- (vii) Investments in existence or made pursuant to legally binding written commitments in existence on the Issue Date;
- (viii) Currency Agreements, Interest Rate Agreements, Commodities Agreements and related Hedging Obligations, which obligations are Incurred in compliance with Section 4.09;
- (ix) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 4.12;
- (x) bonds secured by assets leased to and operated by the Parent or any Restricted Subsidiary that were issued in connection with the financing of such assets so long as the Parent or any Restricted Subsidiary may obtain title to such assets at any time by paying a nominal fee, cancelling such bonds and terminating the transaction;
- (xi) the Notes or other Indebtedness of the Parent or any Restricted Subsidiary;
- (xii) any Investment to the extent made using Capital Stock of the Parent (other than Disqualified Stock) or Subordinated Shareholder Funding, as consideration;
- (xiii) Management Advances;
- (xiv) other Investments in an aggregate amount outstanding at any time not to exceed the greater of (i) £150.0 million and (ii) 2.3% of Total Assets;
- (xv) Investments consisting of purchases and acquisitions of inventory, supplies, materials, equipment and Items of Aircraft or licenses or leases of intellectual property, in any case, in the ordinary course of business and in accordance with this Indenture;

- (xvi) guarantees, keepwells and similar arrangements not prohibited by Section 4.09;
- (xvii) Investments in joint ventures (including any Minority Investment Vehicle or similar entity) or similar arrangements at any time outstanding not exceeding an amount equal to the greater of £150.0 million and 2.3% of Total Assets;
- (xviii) any transaction to the extent constituting an Investment that is permitted and made in accordance with paragraph (b) (other than transactions under clause b(vi)) of Section 4.11;
- (xix) any cash pooling arrangements in the ordinary course of business;
- (xx) Investments in payroll, travel, relocation, entertainment and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business or consistent with past practice; and
- (xxi) any Investment in a Related Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause that are at that time outstanding, not to exceed the greater of (a) £50.0 million and (b) 0.8% of Total Assets (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments (without duplication for purposes of the covenant described in the section entitled "Certain Covenants— Limitation on Restricted Payments" of any amounts applied pursuant to clause (3) of the first paragraph of such covenant) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; provided, however, that if any Investment pursuant to this clause is made in any Person that is not the Parent or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Parent or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (a) or (b) above and shall cease to have been made pursuant to this clause for so long as such Person continues to be the Parent or a Restricted Subsidiary.

"Permitted Liens" means:

- (i) Liens for taxes, assessments or other governmental charges not yet delinquent or the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Parent and its Restricted Subsidiaries or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Parent or a Subsidiary thereof, as the case may be, in accordance with IFRS;
- (ii) carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other like Liens arising in the ordinary course of business in respect of obligations that are not overdue for a period of more than 60 days or that are bonded or that are being contested in good faith and by appropriate proceedings;
- (iii) pledges, deposits or Liens to secure the performance of bids, tenders, trade, government or other contracts (other than for borrowed money), obligations for utilities, leases, licenses, statutory obligations, completion guarantees, surety, judgment, appeal or performance bonds, other similar bonds, instruments or

obligations, and other obligations of a like nature incurred in the ordinary course of business;

- (iv) easements (including reciprocal easement agreements), rights-of-way, building, zoning and similar restrictions, utility agreements, covenants, reservations, restrictions, encroachments, charges, and other similar encumbrances or title defects incurred, or leases or subleases granted to others, in the ordinary course of business, which do not in the aggregate materially interfere with the ordinary conduct of the business of the Parent and its Subsidiaries, taken as a whole;
- (v) Liens existing on, or provided for under written arrangements existing on, the Issue Date after giving effect to the Reorganization Transactions, or (in the case of any such Liens securing Indebtedness of the Parent or any of its Subsidiaries existing or arising under written arrangements existing on the Issue Date) securing any Refinancing Indebtedness in respect of such Indebtedness so long as the Lien securing such Refinancing Indebtedness is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or under such written arrangements could secure) the original Indebtedness (which may include Indebtedness under one or more separate agreements or instruments);
- (vi) (x) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Parent or any Restricted Subsidiary of the Parent has easement rights or on any leased property and subordination or similar agreements relating thereto and (y) any condemnation or eminent domain proceedings affecting any real property;
- (vii) Liens arising out of judgments, decrees, orders or awards in respect of which the Parent or any Restricted Subsidiary shall in good faith be prosecuting an appeal or proceedings for review, which appeal or proceedings shall not have been finally terminated, or if the period within which such appeal or proceedings may be initiated shall not have expired;
- (viii) leases, subleases, or sublicenses to third parties in the ordinary course of business;
- (ix) Liens securing Indebtedness (including Liens securing Obligations in respect thereof) consisting of (1) Indebtedness Incurred in compliance with clauses (7) or (8)(A) of paragraph (b) of Section 4.09 or (2) the Notes or Note Guarantees; in each case including Liens securing any guarantee of any thereof;
- (x) Liens existing on property or assets of a Person at the time such Person becomes a Subsidiary of the Parent (or at the time the Parent or a Restricted Subsidiary acquires such property or assets, including any acquisition by means of a merger or consolidation with or into the Parent or any Restricted Subsidiary); *provided*, however, that such Liens are not created in connection with, or in contemplation of, such other Person becoming such a Subsidiary (or such acquisition of such property or assets), and that such Liens are limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate; *provided further*, that for purposes of this clause (x), if a Person other than the Parent is the Successor Company with respect thereto, any Subsidiary thereof shall be deemed to become a Subsidiary of the Parent, and any property or assets of such Person or any such

Subsidiary shall be deemed acquired by the Parent or a Restricted Subsidiary, as the case may be, when such Person becomes such Successor Company;

- (xi) Liens on Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;
- (xii) any encumbrance or restriction (including, but not limited to, put and call agreements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;
- (xiii) Liens (1) arising by operation of law (or by agreement to the same effect) in the ordinary course of business, including, but not limited to, repairers, airport, navigation or maritime liens, (2) on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets, (3) on Receivables (including related rights), (4) on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent that such cash or government securities pre-fund the payment of principal and/or interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose, (5) in favor of the Parent or any Subsidiary (other than Liens on property or assets of the Parent in favor of any Subsidiary that is not a Guarantor), (6) arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business, (7) on inventory or goods and proceeds securing obligations in respect of bankers' acceptances issued or created to facilitate the purchase, shipment or storage of such inventory or other goods, (8) attaching to commodity trading or other brokerage accounts incurred in the ordinary course of business or (9) on bank accounts or cash management arrangements entered in the ordinary course of banking and on Dutch bank accounts arising pursuant to Dutch general banking conditions;
- (xiv) Liens securing Indebtedness (including Liens existing on the Issue Date, after giving effect to the Transactions, securing Indebtedness which remains outstanding at the date of calculation (or securing any Refinancing Indebtedness in respect of such Indebtedness)), which does not exceed the greater of (i) £650.0 million and (ii) 9.8% of Total Assets, at any time outstanding, measured at the time of Incurrence of such Indebtedness;
- (xv) Liens, other than in respect of Indebtedness, over (1) any lease, sublease or similar agreement in respect of any Item of Aircraft, (2) the right to receive any amounts payable to the Parent or a Subsidiary under any lease, sublease or similar agreement in respect of any Item of Aircraft, (3) any Item of Aircraft, (4) any purchase agreement in respect of any Item of Aircraft, (5) any asset value guarantee, indemnity, option, or analogous arrangement in favor of the Parent or a Subsidiary in respect of any Item of Aircraft, (6) any manufacturer warranty rights, support arrangements, service life policies, performance guarantees or patent indemnities in respect of any Item of Aircraft or (7) insurance policies and/or insurance proceeds effected in relation to any Item of Aircraft or the use or operation thereof, in each case, where such Lien is created in favor of the manufacturer, seller, supplier, repairer, owner, lessor or financier of such Item of Aircraft;
- (xvi) Liens over Items of Aircraft or other aircraft related assets used for pooling arrangements in the ordinary course of trading of the Parent or Restricted Subsidiary granting such Lien;

- (xvii) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;
- (xviii) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;
- (xix) Liens (1) over cash deposits (y) in accounts into which payments in relation to any lease, charter, loan or analogous arrangements, in relation to Items of Aircraft are made where such cash deposits represent amounts of such payments, or (x) securing the interests of customers which have paid moneys into such cash deposit account subject (expressly or impliedly) to any escrow, trust or similar arrangement or (2) on cash collateral deposited in favor of any regulatory or governmental body or agency due to a legal or regulatory requirement;
- (xx) Liens created on or subsisting over any asset held in Euroclear Bank SA/NV as operator of the Euroclear system, Clearstream Banking, *société anonyme* or any other securities depository or any clearing house pursuant to the standard terms and procedures of the relevant clearing house applicable in the normal course of trading where such asset is held for the investment purposes of the Parent or a Restricted Subsidiary;
- (xxi) Liens on assets of a Restricted Subsidiary that is not a Guarantor securing Indebtedness of any Restricted Subsidiary that is not a Guarantor;
- (xxii) any amendment, modification, extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (i) through (xxi); *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under the original Lien arose, could secure) the Indebtedness being refinanced; and
- (xxiii) Liens in connection with Productive Asset Financing.

“*Permitted Reorganization*” means any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, winding up or corporate reconstruction involving the Parent or any of the Parent’s Restricted Subsidiaries (a “*Reorganization*”) that is made on a solvent basis, including where a Restricted Subsidiary becomes the new holding company of the group, the Issuer becomes a Subsidiary thereof and such new holding company is subsequently deemed to be the “Parent” under the Indenture (*provided* that (i) the Issuer is a direct or indirect wholly owned Subsidiary of such Restricted Subsidiary immediately following the completion of such transaction; (ii) such Restricted Subsidiary is incorporated in a Permissible Jurisdiction; and (iii) such Restricted Subsidiary assumes the obligations of the Parent pursuant to the Notes); *provided* that after giving effect to any Reorganization (i) all of the business and assets of the Parent’s Restricted Subsidiaries and the Issuer will be owned by the Parent (or such Parent Entity, as applicable) and its Restricted Subsidiaries (other than the Airlines Group, in the event of a Permitted Transaction) and (ii) any payments or assets distributed in connection with such Reorganization remain within the Parent (or such Parent Entity, as applicable) and its Restricted Subsidiaries (other than payments or assets distributed in connection with a Permitted Transaction).

“*Permitted Transaction*” means a transaction or a series of transactions, including any intermediate steps in connection therewith, by which the Airlines Group, or the business and/or assets comprising the Airlines Group, is either partially or fully divested, demerged, disposed, spun off, or carved out from the Parent and its Restricted Subsidiaries, including any transactions to effect or consummate the foregoing. For the avoidance of doubt, Permitted Transaction does not include any

transactions involving a divestment, demerger, disposition, spin off or carve out of the business comprising Thomas Cook Group Tour Operations plc and its Subsidiaries after giving effect to the Reorganization Transactions as described in the Offering Memorandum under “*Summary—The Transactions—Internal Reorganization*”.

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

“*Preferred Stock*” as applied to the Capital Stock of any corporation means Capital Stock of any class or classes (however designated) that by its terms is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such corporation, over shares of Capital Stock of any other class of such corporation.

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

“*Productive Asset Financing*” means financings and refinancings in connection with the acquisition, construction, improvement or development of any hotel or tourism related asset (including real and personal property, Items of Aircraft and intellectual property) or any related assets of any of the foregoing.

“*Public Debt*” means any Indebtedness, consisting of bonds, debentures, notes or other similar debt securities issued in (a) a public offering registered under the Securities Act or (b) a private placement to institutional investors whether or not it is underwritten for resale in accordance with Rule 144A or Regulation S under the Securities Act and whether or not it includes registration rights entitling holders of such debt securities to registration thereof with the SEC for public resale.

“*Purchase Money Obligations*” means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets, and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

“*Receivable*” means a right to receive payment arising from a sale or lease of goods or services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit, as determined in accordance with IFRS.

“*refinance*” means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell or extend (including pursuant to any defeasance or discharge mechanism); and the terms “refinances,” “refinanced” and “refinancing” as used for any purpose in this Indenture shall have a correlative meaning.

“*Refinancing Indebtedness*” means Indebtedness that is Incurred to refinance any Indebtedness existing on the date of this Indenture or Incurred in compliance with this Indenture (including Indebtedness of the Parent or the Issuer that refinances Indebtedness of any Restricted Subsidiary (to the extent permitted in this Indenture) and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of another Restricted Subsidiary or the Parent or the Issuer) including Indebtedness that refinances Refinancing Indebtedness; *provided* that (1) such Refinancing Indebtedness has (x) a final Stated Maturity that is either (A) no earlier than the final Stated Maturity of the Indebtedness being refinanced or (B) after the final Stated Maturity of the Notes and (y) has a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being refinanced; (2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is

equal to or less than the sum of (x) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced, which may include Indebtedness under one or more separate agreements or instruments that will be refinanced with a single agreement or instrument, plus (y) fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such Refinancing Indebtedness and (3) if the Indebtedness being refinanced is expressly, contractually, subordinated in right of payment to the Notes or any Note Guarantee, as the case may be, such Refinancing Indebtedness is subordinated in right of payment to the Notes or such Note Guarantee, as the case may be, as those contained in the documentation governing the Indebtedness being refinanced.

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

“*Regulation S Global Note*” means a Global Note representing the Notes, bearing the Global Note Legend and the Private Placement Legend and deposited with and registered in the name of a nominee for Euroclear and Clearstream, that will be issued and sold in reliance on Regulation S.

“*Related Business*” means those businesses, services or activities in which the Parent or any of its Subsidiaries is engaged on the date of this Indenture, or that are similar, related, complementary, incidental or ancillary thereto or extensions, developments or expansions thereof.

“*Reorganization Transaction Costs*” means all costs, fees and expenses (and taxes thereon) and all capital, stamp, documentary, registration or other taxes incurred by or on behalf of the Parent or any of its Subsidiaries in connection with the Reorganization Transactions.

“*Reorganization Transactions*” means (i) any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, winding up, or corporate reconstruction, transfer, disposition, distribution or dividend involving the Parent or any of its Subsidiaries and the assignment, transfer or assumption of intragroup receivables and payables (including relating to taxes, pensions, cash-pooling and hedging) among the Parent and its Subsidiaries in connection therewith, as described under “*Summary—Corporate Structure*” and “*Summary—The Transactions—Internal Reorganization*” of the Offering Memorandum, with such changes thereto as determined to be necessary and not materially adverse to the Holders, in each case in the sole judgement of the Parent; (ii) the Transactions; and (iii) any transactions to effect or consummate the foregoing (including, without limitation, payment of fees and expenses related to any of the foregoing, including without limitation the Reorganization Transaction Costs).

“*Responsible Officer*,” when used with respect to the Trustee, means any officer within the corporate trust department of the Trustee (or any successor of the Trustee) including any managing director, director, vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers, or to whom any corporate trust matter relating to this Indenture is referred because of such officers knowledge of and familiarity with the particular subject and who, in each case, shall have direct responsibility for the administration of this Indenture.

“*Restricted Payment Transaction*” means any Restricted Payment permitted pursuant to Section 4.07, any Permitted Payment, any Permitted Investment, or any transaction specifically excluded from the definition of the term “Restricted Payment” (including pursuant to the exception contained in Section 4.07(a)(1) and the parenthetical exclusion contained in Section 4.07(a)(3).

“*Restricted Subsidiary*” means any Subsidiary of the Parent (other than an Unrestricted Subsidiary) which, for the avoidance of doubt and unless the context otherwise requires, shall include the Issuer.

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

“*S&P*” means Standard & Poor’s Ratings Group, a division of The McGraw-Hill Companies, Inc., and its successors.

“*Satisfaction and Discharge Documents*” means the documents delivered to the trustee pursuant to the 2021 Notes’ indenture in connection with the satisfaction and discharge of the 2021 Notes.

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

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

“*Senior Facilities Agreement*” means the senior facilities agreement dated November 21, 2017 between, among others, the Parent and certain of its subsidiaries, each as an obligor, the financial institutions listed therein, as lenders, and Lloyds Bank plc as facility agent, as amended, restated, renewed, refunded, restructured, refinanced, repaid, increased or extended in whole or in part from time to time. Without limiting the generality of the foregoing, the term “*Senior Facilities Agreement*” shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding or eliminating Subsidiaries of the Parent as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

“*Senior Indebtedness*” means, with respect to the Issuer or any Guarantor, any Indebtedness of such Person and its Restricted Subsidiaries that is not Subordinated Obligations.

“*Significant Subsidiary*” means any Restricted Subsidiary that meets any of the following conditions:

- (i) the Parent’s and its Restricted Subsidiaries’ investments in and advances to the Restricted Subsidiary exceed 10% of the total assets of the Parent and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year;
- (ii) the Parent’s and its Restricted Subsidiaries’ proportionate share of the total assets (after intercompany eliminations) of the Restricted Subsidiary exceeds 10% of the total assets of the Parent and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or
- (iii) the Parent’s and its Restricted Subsidiaries’ equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principles of the Restricted Subsidiary exceeds 10% of such income of the Parent and its Restricted Subsidiaries on a consolidated basis for the most recently completed fiscal year.

“*Stated Maturity*” means, with respect to any Indebtedness, the date specified in such Indebtedness as the fixed date on which the payment of principal of such Indebtedness is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase or repayment of such Indebtedness at the option of the holder thereof upon the happening of any contingency).

“*Subordinated Obligations*” means any Indebtedness of the Issuer or any Guarantor (whether outstanding on the Issue Date or thereafter Incurred) that is expressly contractually subordinated in right of payment to Indebtedness under the Notes or a Note Guarantee, as the case may be.

“*Subordinated Shareholder Funding*” means, collectively, any funds provided to the Parent by any Affiliate of the Parent, in exchange for or pursuant to any security, instrument or agreement

(other than Equity Interests), together with any such security, instrument or agreement and any other security or instrument (other than Equity Interests) issued in payment of any obligation under any Subordinated Shareholder Funding, *provided* that such Subordinated Shareholder Funding:

- (i) does not mature or require any amortization or other payment of principal prior to the first anniversary of the maturity of the Notes (other than through conversion or exchange of any such security or instrument for Capital Stock (other than Disqualified Stock) or for any other security or instrument meeting the requirements of this definition);
- (ii) does not require the payment of cash interest prior to the first anniversary of the maturity of the Notes;
- (iii) does not accelerate and has no right to declare a default or event of default or take any enforcement action, in each case prior to the first anniversary of the maturity of the Notes;
- (iv) is not secured by any asset of the Parent or a Restricted Subsidiary or guaranteed by the Parent or any Restricted Subsidiary;
- (v) does not restrict the payment of amounts due in respect of the Notes or compliance with the Notes or this Indenture;
- (vi) does not contain any covenant that requires the maintenance of financial ratios, or includes tests, in each case relating to the financial performance or condition of the Parent; and
- (vii) is subordinated in right of payment to the prior payment in full of the Notes in the event of any Default, dissolution, reorganization, liquidation, winding up or analogous proceeding taken in any jurisdiction in relation to the Parent.

“*Subsidiary*” of any Person means any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other equity interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person or (ii) one or more Subsidiaries of such Person; *provided that*, notwithstanding the foregoing, if Capital Stock or other equity interests (including partnership interests) in a Subsidiary are disposed pursuant to clause (xxi) of the definition of Asset Disposition (or issued in connection with the formation thereof for purposes of clauses (i), (ii) and/or (iii) of such clause (xxi)), such Subsidiary shall remain a Subsidiary for purposes of this definition. Unless otherwise specified herein, each reference to a Subsidiary will refer to a Subsidiary of the Parent.

“*Subsidiary Guarantors*” means the Parent’s subsidiaries that guarantee the Notes.

“*Successor Company*” has the meaning assigned thereto in clause (a)(1) of Section 5.01.

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

“*Taxes*” means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including interest, penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority.

“*TCCT Shareholders Agreement*” means the shareholder agreement dated October 29, 2010, as amended on March 17, 2011 and as amended, novated and restated on September 28, 2011, between Thomas Cook Retail Limited, the TCCT Shareholders, TCCT Holdings UK Limited and the Parent, as amended, modified, supplemented or restated, from time to time.

“*TCCT Shareholders*” means Central England Co-Operative Limited (formerly known as Midlands Co-operative Society Limited) and Co-Operative Specialist Business Limited, and their respective successors, transferees and assigns.

“*Total Assets*” means the total assets of the Parent and its Restricted Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of the Parent and its Restricted Subsidiaries, determined in accordance with IFRS as in effect on the Issue Date.

“*Trade Payables*” means, with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

“*Transactions*” means, collectively, any or all of the following:

- (i) the entry into this Indenture and the issuance of the Notes;
- (ii) the application of the proceeds of the Notes as described in the Offering Memorandum under the caption “Use of Proceeds”; and
- (iii) the carrying out of the transactions contemplated by or related to any of the foregoing (including, without limitation, payment of fees and expenses related to any of the foregoing).

“*Trustee*” means Wilmington Trust, National Association, or such successor Trustee as may be appointed under this Indenture.

“*Unrestricted Subsidiary*” means (i) any Subsidiary of the Parent that at the time of determination is an Unrestricted Subsidiary, as designated by the Board of Directors in the manner provided in Section 4.17, and (ii) any Subsidiary of an Unrestricted Subsidiary.

“*Voting Stock*” of an entity means all classes of Capital Stock of such entity then outstanding and normally entitled to vote in the election of directors.

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

Section 1.02 *Other Definitions.*

Defined in

<u>Term</u>	<u>Section</u>
“Additional Amounts”	4.20
“Affiliate Transaction”	4.11
“Asset Sale Offer”	3.09
“Authenticating Agent”	2.02
“Authentication Order”	2.02
“Authorized Agent”	13.06
“Change of Control Offer”	4.14
“Change of Control Payment”	4.14
“Change of Control Payment Date”	4.14
“Covenant Defeasance”	8.03
“Defeasance Trust”	8.04
“Event of Default”	6.01
“Excess Proceeds”	4.10
“Excess Proceeds Offer”	4.10
“Judgment Currency”	13.13
“Legal Defeasance”	8.02
“Notes Offer”	4.10
“Paying Agent”	2.03
“Payor”	4.20
“Permitted Payment”	4.07
“Principal Paying Agent”	2.03
“Redemption Amount”	3.07
“Redemption Price”	3.07
“Registrar”	2.03
“Relevant Taxing Jurisdiction”	4.20
“Restricted Payment”	4.07
“Successor Company”	5.01
“Suspension Event”	4.21
“Triggering Indebtedness”	4.15

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) “will” shall be interpreted to express a command;
- (f) provisions apply to successive events and transactions;
- (g) references to sections of or rules under the U.S. Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time;
- (h) 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; and

(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.

ARTICLE 2 THE NOTES

Section 2.01 *Form and Dating.*

(a) *General.* The Notes and the Authenticating Agent's certificate of authentication will be substantially in the form of **Exhibit A** 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 **Exhibit A** 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 and redemptions and purchases and cancellations. 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 the Common Depositary or the Principal Paying Agent, in accordance with instructions given by the Holder thereof as required by 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 Authenticating Agent as hereinafter provided. The aggregate principal amount of the 144A Global Note may from time to time be increased or decreased by adjustments made on **Schedule A** to each such Global Note, as hereinafter provided.

Notes offered and sold in reliance on Regulation S shall be issued initially in the form of a Regulation S Global Note, which shall be deposited with the Common Depositary for Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Authenticating Agent as hereinafter provided. The aggregate principal amount of the Regulation S Global Note may from time to time be increased or decreased by adjustments made on **Schedule A** 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 Exhibit A hereto (excluding the Global Note Legend thereon and without the “Schedule of Exchanges of Interests in the Global Note” in the form of Schedule A 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 €100,000 and integral multiples of €1,000 above €100,000.

Section 2.02 *Execution and Authentication.*

At least 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 will not be valid until authenticated by the manual signature of the Authenticating Agent. The signature will 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 pursuant to Section 2.11.

The Authenticating Agent will, upon receipt of a written order of the Issuer signed by an authorized representative (an “*Authentication Order*”), authenticate the Notes for original issue that may be validly issued under this Indenture, including 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 Issuer or the Trustee may appoint one or more authenticating agents (each, an “*Authenticating Agent*”) acceptable to the Issuer to authenticate Notes. Such an 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 Authenticating Agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer. The Issuer hereby appoints Elavon Financial Services DAC, UK Branch, as Authenticating Agent. Elavon Financial Services DAC, UK Branch hereby accepts such appointment.

Section 2.03 *Paying Agent, Registrars and Transfer Agents*

The Issuer will maintain one or more paying agents (each, a “*Paying Agent*”) for the Notes in the City of London (the “*Principal Paying Agent*”).

The Issuer will also maintain one or more registrars (each, a “*Registrar*”) with offices in Dublin. The Issuer will also maintain a transfer agent in Dublin. The Issuer hereby appoints Elavon Financial Services DAC as initial Registrar and as initial Transfer Agent, and Elavon Financial Services DAC hereby accepts such appointments. The Registrar and the Transfer Agent in Dublin, as applicable, will maintain a register reflecting ownership of Definitive Registered Notes outstanding from time to time and the Transfer Agent will make payments on and facilitate transfer of Definitive Registered Notes on behalf of the Issuer.

The Issuer will initially appoint Elavon Financial Services DAC, UK Branch as Principal Paying Agent and Elavon Financial Services DAC, UK Branch hereby accepts such appointment.

The Issuer may change any Paying Agent, Registrar or Transfer Agent for the Notes without prior notice to the Holders of such Notes. In acting under this Indenture and in connection with the Notes, the Agents shall act solely as agents of the Issuer and will not assume any fiduciary duty or other obligation towards or relationship of agency or trust for or with any Holders.

Section 2.04 *Money Held by Paying Agent.*

The Issuer will require each Paying Agent to agree in writing that each Paying Agent will hold for the benefit of Holders or 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 the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary of the Issuer) will have no further liability for the money. If the Issuer or a Subsidiary of the Issuer acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the 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 Paying Agent will serve as an agent of the Trustee.

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 Principal Paying Agent is not the Registrar, the Issuer will furnish or cause the Registrar to furnish, to the Trustee and each Paying Agent at such times as the Trustee or the Principal Paying Agent may request in writing, a list of the names and addresses of the Holders of Notes in such form and as of such date as the Trustee or the Principal 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 a Depositary to a Common Depositary or a nominee of such Common Depositary, by a Common Depositary or a nominee of such Depositary to such Depositary or to another nominee or Common Depositary of such Depositary, or by such Common Depositary or Depositary or any such nominee to a successor Depositary or Common Depositary or a nominee thereof. All Global Notes will be exchanged by the Issuer for Definitive Registered Notes:

- (1) 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; or
- (2) if the owner of a Book-Entry Interest requests such exchange in writing delivered through either Euroclear or Clearstream following a Default or Event of Default under this Indenture.

Upon the occurrence of any of the preceding events in clauses (1) through (2) above, the Issuer shall issue or cause to be issued Definitive Registered Notes in such names as the relevant Depositary shall instruct the Registrar. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. 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 (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 relevant Depository, in accordance with the provisions of this Indenture and the Applicable Procedures. 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 subparagraph (b)(1) or (b)(2) below, as applicable, as well as subparagraph (b)(3) below, if applicable:

(1) *Transfer of Book-Entry Interests in the Same Global Note.* Book-Entry Interests in a Global Note may be transferred to Persons who take delivery thereof in the form of a Book-Entry Interest in the same Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend. No written orders or instructions shall be required to be delivered to the Trustee, Registrar or Transfer Agent to effect the transfers described in this Section 2.06(b)(1).

(2) *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)(1) above only if the Registrar or the relevant Transfer Agent receives either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing such 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's account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing such 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 (1) 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.

(3) *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)(2) above and the Registrar receive the following:

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

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

(c) *Transfer or Exchange of Book-Entry Interests in Global Notes 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 Registrar of the following documentation:

(1) 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 Registrar shall have received a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in either item (1) or item (2) thereof;

(2) in the case of an exchange by a holder of a Book-Entry Interest in a Global Note of such Book-Entry Interest for a Definitive Registered Note, the Registrar shall have received a certificate from such holder in the form of **Exhibit C** hereto, including the certifications in items (1) thereof;

(3) 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);

(4) in the case of a transfer by a holder of a Book-Entry Interest in a 144A Global Note to a QIB in reliance on Rule 144A, the Registrar shall have received a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in item (1) thereof;

(5) in the case of a transfer by a holder of a Book-Entry Interest in a 144A Global Note in reliance on Regulation S, the Registrar shall have received a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in item (2) thereof; or

(6) in the case of a transfer by a holder of a Book-Entry Interest in a 144A Global Note in reliance on Rule 144, the Registrar shall have received a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in item (3) thereof,

the Registrar shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuer shall execute and the Authenticating 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 applicable Registrar through instructions from the Depository and the Participant or Indirect Participant. The Registrar 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 Transfer Agent and the Registrar of the following documentation:

(1) 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 **Exhibit C** hereto, including the certifications in item (2) thereof;

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

(3) if such Definitive Registered Note is being transferred in reliance on Regulation S or Rule 144, a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in item (2) or (3) thereof, as applicable; and

(4) if such Definitive Registered Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in item (3) thereof,

the Registrar will cancel the Definitive Registered Note, and the Registrar will increase or cause to be increased the aggregate principal amount of the appropriate 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 Authenticating 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:

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

(2) if the transfer will be made in reliance on Regulation S, then the transferor must deliver a certificate in the form of **Exhibit B** hereto, including the certifications in item (2) thereof.

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

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

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) OR (B) IT IS ACQUIRING THIS NOTE IN AN “OFFSHORE TRANSACTION” PURSUANT TO RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) WHICH IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 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, (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 REGULATION S 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 REGISTRAR’S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (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 REGISTRAR AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.”

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

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE REGISTRAR MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE TRANSFERRED OR 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 REGISTRAR FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE.”

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all Book-Entry 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 Registrar 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 Common Depositary to reflect such reduction; and if the Book-Entry Interests is being exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interests in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note or by the Common Depositary to reflect such increase.

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

(1) To permit registrations of transfers and exchanges, the Issuer will execute and the Authenticating 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.

(2) 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 Sections 2.10, 3.06, 4.10 and 4.14 hereof).

(3) No Transfer Agent or Registrar will be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Registered Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Registered Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same

benefits under this Indenture, as the Global Notes or Definitive Registered Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Issuer shall 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 days prior to any date fixed for the redemption of the Notes under Section 3.03; (B) for a period of 15 days immediately prior to the date fixed for selection of Notes to be redeemed in part; (C) for a period of 15 days prior to the record date with respect to any interest payment date; or (D) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer. 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.

(6) 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, interest and Additional Amounts, if any, 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.

(7) All certifications, certificates and Opinions of Counsel required to be submitted to the Issuer, the Trustee or the applicable Registrar (or any other Agent) 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 promptly thereafter to the addressees thereof.

Section 2.07 *Replacement Notes.*

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

(b) 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.

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Authenticating Agent except for those cancelled by the Registrar, those delivered to the Registrar for cancellation, those reductions in the interest in a Global Note effected by the Common Depositary 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 Parent shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Registrar and the Issuer receives proof satisfactory to it that the replaced Note is held by a protected 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 of the Parent 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 the Issuer, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee 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 Authenticating Agent, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes and as may be reasonably acceptable to the Authenticating Agent. Without unreasonable delay, the Issuer will prepare and the Authenticating Agent 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 Registrar for cancellation. The Trustee, each Paying Agent and any Transfer Agent will forward to the Registrar any Notes surrendered to them for registration of transfer, exchange or payment. The Registrar or the Paying Agent (other than the Issuer or a Subsidiary of the Issuer) 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 the record retention requirement of the U.S. Exchange Act). Certification of the destruction of all cancelled Notes will be delivered to the Issuer following a written request from the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Registrar for cancellation.

Section 2.12 *Defaulted Interest.*

If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, 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 will notify the Trustee and the Principal Paying Agent as soon as practicable in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer will fix or cause to be fixed each such special record date and payment date; *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 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Principal Paying Agent in the name and at the expense of the Issuer) will deliver or cause to be delivered to the Holders in accordance with Section 13.01 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, Registrar and Principal Paying Agent of any change in the ISIN or Common Code number.

Section 2.14 *Deposit of Moneys*

No later than 10:00 a.m. (London time), on each Interest Payment Date and the maturity date of the Notes, the Issuer shall deposit with the Paying Agents, in immediately available funds, money in euro sufficient to make cash payments, if any, due on such day or date, as the case may be. Subject to actual receipt of such funds as provided by this Section 2.14 by the designated Paying Agent, such Paying Agent shall remit such payment in a timely manner to the Holders on such day or date, as the case may be, to the Persons and in the manner set forth in paragraph 2 of the Notes. The Issuer shall promptly notify the Trustee and the Paying Agent of its failure to so act. The Issuer shall procure payment confirmation to the Paying Agent on or prior to the second Business Day preceding the payment date.

Section 2.15 *Agents*

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

(b) The Issuer and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may but shall not be obliged to, 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) In the event that instructions given to any Agent are not reasonably clear, then such Agent shall be entitled to seek clarification from the Issuer or other party entitled to give the Agents instructions under this Indenture by written request within 5 Business Days of receipt by such Agent of such instructions. If an Agent has sought clarification in accordance with this Section 2.15(c), then such Agent shall be entitled to take no action until such clarification is provided, and shall not incur any liability for not taking any action pending receipt of such clarification.

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

(e) The Agents shall hold all funds as bankers subject to the terms of this Indenture and as a result, such money need not be held in accordance with the rules established by the UK Financial Conduct Authority (or any similar authority in any other relevant country) in relation to client money. The Agents shall not be liable to account for interest on money paid to them by the Issuer.

(f) The Agents shall not be bound to make payment until satisfied that full payment has been received by such Agent from the Issuer in cleared funds.

(g) The Agents shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted.

(h) No Agent shall be under any fiduciary duty or other obligation towards, or have any relationship of agency or trust, for or with any person other than the Issuer.

ARTICLE 3 REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee and the Principal Paying Agent in accordance with Section 13.01 hereof, at least 10 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

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

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

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, selection of Notes for redemption will be made by the Principal Paying Agent on a *pro rata* basis or by Euroclear and/or Clearstream in accordance with their applicable procedures, as applicable, unless otherwise required by law or applicable stock exchange requirements. The Principal Paying Agent will not be liable for selections made by it in accordance with this Section 3.02.

The Principal Paying Agent will promptly notify the Issuer in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. No Note of €100,000 in aggregate principal amount or less shall be redeemed in part, except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

Subject to the provisions of Section 3.09 hereof, at least 10 days but not more than 60 days before a redemption date, the Issuer will provide a notice of redemption with a copy to the Principal Paying Agent and Trustee to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be delivered 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 Articles 8 or 13 hereof. For Notes which are represented by Global Notes, 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 delivery.

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

- (1) the redemption date and the record date;

(2) the redemption price, including the amount of accrued and unpaid interest, if any, and the Additional Amounts, if any, to be paid;

(3) 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;

(4) 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 will be issued in the name of the Holder thereof upon cancellation of the original Definitive Registered Note;

(5) the name and address of the Paying Agent(s) to which the Notes are to be surrendered for redemption;

(6) 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;

(7) that, unless the Issuer defaults in making such redemption payment, interest, and Additional Amounts, if any, on Notes called for redemption cease to accrue on and after the redemption date;

(8) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(9) 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.

(b) The Issuer may provide in any notice of redemption that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

(c) The Issuer will notify the Trustee of any contemplated redemption at least five Business Days (or such shorter period as the Issuer and the Trustee may agree) prior to the notice of redemption being given to the Holders. At the Issuer's request, the Principal Paying Agent will give the notice of redemption in the Issuer's name and at its expense; *provided, however*, that the Issuer will have delivered to the Principal Paying Agent, at least five Business Days (or such shorter period as the Issuer and the Principal Paying Agent may agree) prior to the day when the notice of redemption is to be given, an Officer's Certificate requesting that the Principal Paying Agent give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption.*

Any redemption or notice of redemption may, at the Issuer's discretion, be subject to satisfaction of one or more conditions precedent. Subject to the foregoing, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price.

Section 3.05 *Deposit of Redemption or Purchase Price.*

(a) No later than 10:00 a.m. (London time) on the redemption or purchase date, the Issuer will deposit with the Paying Agent money in euros sufficient to pay the redemption or purchase price

of, and accrued interest and Additional Amounts (if any) on, all Notes to be redeemed on that date. The Paying Agent will promptly return to the Issuer any money deposited with the Paying Agent, as applicable, by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest and Additional Amounts, if any, on, all Notes to be purchased or redeemed.

(b) If the Issuer complies with the provisions of Section 3.05(a), on and after the redemption or purchase date, interest will 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 is not so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the Section 3.05(a), interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Definitive Registered Note that is redeemed or purchased in part, the Issuer will issue and, upon receipt of an Authentication Order, the Authenticating Agent will 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 principal amount of €100,000 or an integral multiple of €1,000 above €100,000.

Section 3.07 *Optional Redemption.*

(a) At any time prior to January 15, 2020, the Issuer may at its option on one or more occasions redeem Notes upon not less than 10 nor more than 60 days' notice to the Holders in an aggregate principal amount not to exceed 40% of the aggregate principal amount of the Notes (including the principal amount of any Additional Notes) with funds in an equal aggregate amount (the "*Redemption Amount*") not exceeding the aggregate proceeds of one or more Equity Offerings, at a redemption price (expressed as a percentage of principal amount) of 103.875%, plus accrued and unpaid interest, if any, to the 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 occurring on or prior to the redemption date); *provided, however*, that after giving effect to any such redemption:

(1) an aggregate principal amount of Notes equal to at least 50% of the aggregate principal amount of Notes issued on the Issue Date (plus the aggregate principal amount of any Additional Notes issued after the Issue Date but excluding any Notes or Additional Notes held by the Parent and its Subsidiaries) remains outstanding immediately after the occurrence of each such redemption; and

(2) each such redemption occurs within 60 days of the date of the completion of the related Equity Offering.

Any redemption notice to the Holders given in respect of such redemption may be given prior to completion of the related Equity Offering, and any such redemption or notice may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including but not limited to the completion of the related Equity Offering.

(b) At any time prior to January 15, 2020, the Issuer may at its option, in whole or in part and from time to time, redeem the Notes at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, the applicable redemption date (subject to the rights of Holders of record on the relevant record date to receive

interest due on the relevant interest payment date occurring on or prior to the redemption date) (the “Redemption Price”). Such redemption may be made upon notice to the Holders, not less than 10 nor more than 60 days prior to the redemption date, electronically in accordance with the applicable procedures of Euroclear or Clearstream or otherwise to each Holder. The Issuer may provide in such notice that payment of the Redemption Price and performance of the Issuer’s obligations with respect to such redemption may be performed by another Person. Any such redemption or notice may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, including but not limited to the occurrence of a Change of Control.

(c) Except pursuant to subsections (a), (b) and (c) of this Section 3.07 and Section 3.08 hereof, the Notes will not be redeemable at the Issuer’s option prior to January 15, 2020.

(d) On or after January 15, 2020, the Issuer may at its option, in whole or in part and from time to time, redeem the Notes at the applicable redemption price set forth below. Such redemption may be made upon notice to the Holders, not less than 10 nor more than 60 days prior to the redemption date, electronically in accordance with the applicable procedures of Euroclear or Clearstream or otherwise to each Holder. The Issuer may provide in such notice that payment of the redemption price and the performance of the Issuer’s obligations with respect to such redemption may be performed by another Person. Any such redemption and notice may, in the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, including but not limited to the occurrence of a Change of Control. The Notes will be so redeemable at the following redemption prices (expressed as a percentage of principal amount on the redemption date), plus accrued and unpaid interest, if any, to the relevant 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 occurring on or prior to the redemption date), if redeemed during the 12-month period commencing on 15 January of the years set forth below:

Year	Redemption Price
2020	101.9375%
2021	100.96875%
2022 and thereafter	100.0000%

(e) 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.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.08 *Redemption for Changes in Taxes.*

(a) The Issuer may at its option redeem the Notes, in whole but not in part, at any time upon giving not less than 10 nor more than 60 days’ prior notice to the Holders, at a redemption price equal to 100% of the outstanding principal amount thereof, plus accrued and unpaid interest, if any, to the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date occurring on or prior to the redemption date), in the event any Payor has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Notes, any Additional Amounts (but, in the case of a Guarantor, only if such amount could not be paid by the Issuer or another Guarantor who can pay such amount without the obligation to pay Additional Amounts), in each case, as a result of:

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

(2) any change in or amendment to any official published position regarding the application, administration or interpretation of such laws or treaties (including any regulations or rulings promulgated thereunder and including the decision of any court, governmental agency or tribunal),

which change or amendment is announced and becomes effective on or after the date of the Offering Memorandum and the Payor cannot avoid such obligation by taking reasonable measures available to it (including making payment through a Paying Agent located in another jurisdiction), *provided* that such Payor will not be required to take any measures that would result in the imposition on it of any material legal or regulatory burden or the incurrence by it of any significant additional costs, or would otherwise result in any material adverse consequences. The foregoing provisions will apply *mutatis mutandis* to the laws and official positions of any jurisdiction in which any successor permitted under Section 5.01 is incorporated, organized or otherwise resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

(b) Before publishing or delivering notice of the redemption of Notes pursuant to this Section 3.08, the Issuer will deliver to the Trustee an Officer's Certificate to the effect that the Payor cannot avoid its obligation to pay Additional Amounts by taking reasonable measures available to it. The Issuer will also deliver to the Trustee an opinion of independent legal counsel of recognized standing to the effect that the Payor would be obligated to pay Additional Amounts as a result of a change or amendment described above.

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

Section 3.09 *Offer to Purchase by Application of Excess Proceeds.*

(a) In the event that, pursuant to Section 4.10 hereof, the Issuer is required to commence an offer to all Holders to purchase the Notes (an "*Asset Sale Offer*") or to commence a Notes Offer, it will follow the procedures specified in this Section 3.09.

(b) Each Asset Sale Offer will be made to all Holders and, to the extent the Issuer elects to do so, to holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantee to purchase, prepay or redeem with the proceeds of sales of assets. In addition, each Notes Offer will be made to all Holders. No later than three Business Days after the termination of the Asset Sale Offer or the Notes Offer (the "*Purchase Date*"), the Issuer will apply all Excess Proceeds, in the case of an Asset Sale Offer, or Net Proceeds, in the case of a Notes Offer (the "*Offer Amount*"), to the purchase of the Notes and, if applicable, such other *pari passu* Indebtedness (on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered, if applicable or such other basis as the Principal Paying Agent deems appropriate (with such adjustments as may be deemed appropriate by the Principal Paying Agent so that only Notes in minimum denominations of €100,000 or integral multiples of €1,000 in excess thereof will be repaid)) or, if less than the Offer Amount has been tendered, all Notes and, if applicable, such other Indebtedness tendered in response to the Asset Sale Offer or Notes Offer, as the case may be. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

(c) If the Purchase Date is on or after a record date for the payment of interest and on or before the related payment date, any accrued and unpaid interest, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer or Notes Offer, as the case may be.

(d) The Issuer will, not later than 45 days after the Issuer becomes obligated to make an Excess Proceeds Offer pursuant to Section 4.10, provide a notice to each Holder with a copy to the Principal Paying Agent and the Trustee stating:

(1) that an Asset Disposition that requires the repurchase of a portion of the Notes has occurred and that such Holder has the right (subject to the prorating described below) to require the Issuer to repurchase a portion of such Holder's Notes in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase;

(2) the repayment date (which will be no earlier than 10 days nor later than 60 days from the date such notice is provided);

(3) the instructions determined by the Issuer, consistent with Section 4.10, that a Holder must follow in order to have its Notes repurchased; and

(4) the amount of the Excess Proceeds Offer.

(e) Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof (it being understood that any purchase pursuant to this Section 3.09 shall not be subject to conditions precedent).

ARTICLE 4 COVENANTS

Section 4.01 *Payment of Notes.*

The Issuer will pay or cause to be paid the principal of, premium on, if any, interest and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes and this Indenture. Principal, premium, if any, interest and Additional Amounts, if any, will be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary of the Issuer, holds as of 10:00 a.m. London Time on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest and Additional Amounts, if any, then due. If the Issuer or any of its Subsidiaries acts as Paying Agent, principal, premium, if any, interest and Additional Amounts, if any, shall be considered paid on the due date if the entity acting as Paying Agent complies with Section 2.14.

Principal of, interest, premium and Additional Amounts, if any, on the Notes will be payable at the corporate trust office or agency of the Principal Paying Agent maintained in London, 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. 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 will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and interest at a rate that is 1% per annum higher than the then applicable interest rate on the Notes to the extent lawful.

Section 4.02 *Maintenance of Office or Agency.*

The Issuer will maintain the offices and agencies specified in Section 2.03 and Section 13.06. The Issuer shall give prompt written notice to the Trustee and Agents of the location, and any change in the location, of such office or agency. If at any time the Issuer fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the office of the Registrar.

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 will in any manner relieve the Issuer of its obligation to maintain the offices or agencies specified in Section 2.03 and Section 13.06. The Issuer will give prompt written notice to the Trustee and Agents of any such designation or rescission and of any change in the location of any such other office or agency.

Section 4.03 *Reports.*

- (a) From and after the Issue Date, the Parent will provide to the Trustee:
- (1) within 120 days after the end of the Parent's financial year, the Parent's annual report and accounts (including audited year-end financial statements prepared in accordance with IFRS and an explanatory statement) prepared in accordance with the Listing Rules, and, either in that report or in a separate publicly available report, calculations of EBITDA and EBITDAR, with a comparison against the prior year;
 - (2) within 90 days after the end of the first semi-annual period of the Parent's financial year (commencing with the first semi-annual interim financial period ending March 31, 2018), an interim report (including a condensed set of semi-annual interim financial statements prepared in accordance with IFRS and an explanatory statement) prepared in accordance with the requirements of the Listing Rules, and, either in that report or in a separate publicly available report, calculations of EBITDA and EBITDAR, with a comparison against the prior semi-annual period; and
 - (3) within 15 days following its issuance, all information that is required to be provided to the holders of the ordinary shares of the Parent under the Listing Rules or the Companies Act,

provided, however, that the reports set forth in paragraphs (1), (2) and (3) above will not be required to include separate financial statements for any Subsidiary Guarantors or non-guarantor Subsidiaries of the Parent. All financial statements provided under this covenant shall be prepared in accordance with IFRS.

(b) If the Parent has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Subsidiaries are Significant Subsidiaries, then the semi-annual and annual financial information required by paragraphs (a)(1) and (a)(2) of this Section 4.03 will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Parent.

(c) So long as any Notes are outstanding, the Parent will (1) after furnishing to the Trustee the annual and interim reports required by clauses (a)(1) and (a)(2) of this Section 4.03, hold a conference call that holders of the Notes may attend, which may be combined with any conference call for the equity investors of the Parent, to discuss such reports and the results of operations for the relevant reporting period; and (2) maintain a website to which holders of the Notes, prospective

investors, broker-dealers and securities analysts are given access and to which all of the reports required by this Section 4.03 are posted.

(d) At its election, the Parent may provide consolidated financial statements of a Parent Entity in lieu of those for the Parent, in which case references to the Parent in this covenant will be deemed to be references to the Parent Entity, as applicable, *provided* that (i) the new Parent Entity shall provide financial statements consistent with the requirements set out under this covenant and (ii) a reasonably detailed description of any material differences between the consolidated financial statements of the Parent Entity and the Parent shall be included for any period after the date of such election.

(e) In the event the Parent becomes a SEC registrant and subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, or elects to comply with such provisions, the Parent will, for so long as it continues to file the reports required by Section 13(a) with the SEC, make available to the Trustee the annual reports, information, documents and other reports that the Parent is, or would be, required to file with the SEC pursuant to such Section 13(a) or 15(d). Upon complying with the foregoing requirement, the Parent will be deemed to have complied with the provisions contained in this covenant.

(f) In addition, so long as the Notes remain outstanding, the Parent will, during any period during which the Parent is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, furnish to the Holders and prospective purchasers of the Notes designated by the Holders, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Section 4.04 *Compliance Certificate.*

(a) The Parent shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of the Parent and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer(s) with a view to determining whether the Parent has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge, the Parent has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Parent is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium on, if any, interest or Additional Amounts, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Parent is taking or proposes to take with respect thereto.

(b) So long as any of the Notes are outstanding, the Parent will deliver to the Trustee, as soon as reasonably practicable after (but not later than thirty days) upon any Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Parent is taking or proposes to take with respect thereto.

Section 4.05 *Taxes.*

The Issuer will pay, and the Issuer will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 [RESERVED].

Section 4.07 *Restricted Payments.*

(a) The Parent will not, and will not permit any Restricted Subsidiary to, directly or indirectly:

(1) declare or pay any dividend or make any distribution on or in respect of the Parent's or any of its Restricted Subsidiaries' Equity Interests (including any such payment in connection with any merger or consolidation involving the Parent or any of its Restricted Subsidiaries) except (x) dividends or distributions payable solely in its Equity Interests (other than Disqualified Stock) and (y) dividends or distributions payable to the Parent or any Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to other holders of its Equity Interests on no more than a *pro rata* basis);

(2) purchase, redeem, retire or otherwise acquire for value any Equity Interests of the Parent held by Persons other than the Parent or a Restricted Subsidiary;

(3) make any principal payment on or with respect to, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than (x) a purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Obligations (other than, for the avoidance of doubt, Subordinated Shareholder Funding) in anticipation of satisfying a sinking fund obligation, principal instalment or final maturity, in each case due within one year of the date of such acquisition or retirement and (y) any Subordinated Obligations owed to the Parent or any Restricted Subsidiary);

(4) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, Subordinated Shareholder Funding (other than any payment of interest in the form of additional Subordinated Shareholder Funding); or

(5) make any Investment (other than a Permitted Investment) in any Person,

(any such payments and other actions set forth in clauses (1) through (5) above being herein referred to as a "*Restricted Payment*"), unless, at the time the Parent or such Restricted Subsidiary makes such Restricted Payment and after giving effect thereto:

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

(B) the Parent could at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, Incur at least an additional £1.00 of Indebtedness pursuant to paragraph (a) of Section 4.09;

(C) the aggregate amount of such Restricted Payment and all other Restricted Payments (the amount so expended, if other than in cash, to be as determined in good faith by the Board of Directors) declared or made subsequent to the Issue Date (and not returned or rescinded) (including Permitted Payments permitted below by clauses (4), (5), (10) and (11) of paragraph (b) of this Section 4.07, but excluding all other Restricted Payments permitted by paragraph (b) of this Section 4.07) and then outstanding would not exceed, without duplication, the sum of:

(i) 50% of the Parent's Consolidated Net Income accrued during the period (treated as one accounting period) beginning on April 1, 2013 to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which consolidated financial statements of the Parent are available (or, in case such Consolidated Net Income will be a negative number, 100% of such negative number);

(ii) the aggregate Net Cash Proceeds and the Fair Market Value of property or assets received (x) by the Parent as capital contributions to the Parent after June 4, 2013 or from the issuance or sale (other than to a Restricted Subsidiary) of its Equity Interests (other than Disqualified Stock) after June 4, 2013, (y) the aggregate Net Cash Proceeds and the Fair Market Value of property or assets received by the Parent or any Restricted Subsidiary from the issuance and sale (other than to the Parent or a Restricted Subsidiary) by the Parent or any Restricted Subsidiary after the Issue Date of Indebtedness that has been converted into or exchanged for Capital Stock of the Parent (other than Disqualified Stock), plus the amount of any cash and the Fair Market Value of any property or assets, received by the Parent or any Restricted Subsidiary upon such conversion or exchange, or (z) 75 per cent. of the aggregate Net Cash Proceeds received by the Parent or any Restricted Subsidiary in connection with a Permitted Transaction to the extent not included pursuant to clause (C)(i), provided that such amount shall be reduced by the amount of any Restricted Payments made with such Net Cash Proceeds in connection with a Permitted Transaction in reliance on clause (7) of paragraph (b) of this Section 4.07;

(iii) the aggregate amount equal to (x) dividends, distributions, interest payments, return of capital, repayments of Investments or other transfers of assets to the Parent or any Restricted Subsidiary from any Unrestricted Subsidiary, to the extent that such transfers of assets were not otherwise included in the Consolidated Net Income of the Parent for such period, or (y) the net reduction in Investments in Unrestricted Subsidiaries resulting from the redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary (valued in each case as provided in the definition of "Investment"), not to exceed in the case of any such Unrestricted Subsidiary the aggregate amount of Investments (other than Permitted Investments) made by the Parent or any Restricted Subsidiary in such Unrestricted Subsidiary after June 4, 2013; and

(iv) in the case of any disposition or repayment of any Investment constituting a Restricted Payment (without duplication of any amount deducted in calculating the amount of Investments at any time outstanding included in the amount of Restricted Payments), an amount (to the extent not included in Consolidated Net Income) in the aggregate equal to the lesser of the return of capital, repayment or other proceeds with respect to all such Investments received by the Parent or a Restricted Subsidiary and the initial amount of all such Investments constituting Restricted Payments.

(b) The provisions of paragraph (a) of this Section 4.07 do not prohibit any of the following (each, a "*Permitted Payment*"):

(1) any purchase, redemption, repurchase, defeasance or other acquisition or retirement of Equity Interests of the Parent or Subordinated Obligations made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out

of the proceeds of the substantially concurrent issuance or sale of, Equity Interests of the Parent (other than Disqualified Stock and other than Equity Interests issued or sold to a Subsidiary) or a substantially concurrent capital contribution to the Parent, *provided* that the Net Cash Proceeds from such issuance, sale or capital contribution will be excluded in subsequent calculations under clause (a)(C)(ii) of this Section 4.07 and will not be considered to be net cash proceeds from an Equity Offering for purposes of Section 3.07;

(2) any purchase, redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Obligations made by exchange for, or out of the proceeds of the issuance or sale of, Refinancing Indebtedness Incurred in compliance with Section 4.09;

(3) any purchase, redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Obligations (other than, for the avoidance of doubt, Subordinated Shareholder Funding) (x) with Excess Proceeds remaining following an Excess Proceeds Offer consummated in accordance with Section 4.10, or (y) at a price no greater than 101% following the occurrence of a Change of Control (pursuant to provisions in such Subordinated Obligations similar to those described under Section 4.14, but only if the Issuer will have complied with Section 4.14 and, if required, purchased all Notes tendered pursuant to the offer to repurchase required thereby, prior to purchasing or repaying such Subordinated Obligations or (z) constituting Acquired Indebtedness;

(4) any dividend paid within 60 days after the date of declaration thereof if at such date of declaration such dividend would have complied with the provisions of this Indenture;

(5) the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of Equity Interests held by, or for the purpose of granting Equity Interests to, any current or former officer, director, consultant or employee of the Parent or any Restricted Subsidiary pursuant to, or in connection with, any equity subscription agreement, stock option plan, shareholders' agreement, management or employee benefit or incentive plan or any similar compensatory arrangement (including for the avoidance of doubt, making Equity Interests available under any such plans or arrangements); *provided* that such purchases, repurchases, redemptions, defeasances, acquisitions, cancellations or retirements do not exceed an amount equal to £25.0 million per annum (with unused amounts being carried over into the succeeding two years) plus the Net Cash Proceeds received by the Parent or its Restricted Subsidiaries since the Issue Date (including through receipt of proceeds from the issuance or sale of its Equity Interests or Subordinated Shareholder Funding to the Parent) from, or as a contribution to the equity (in each case under this clause (5), other than through the issuance of Disqualified Stock) of the Parent from, the issuance or sale to officers, directors, consultants or employees of the Parent or any Restricted Subsidiary of Equity Interests, to the extent such Net Cash Proceeds are not included in any calculation under clause (b)(3)(ii) or clause (c)(1) of this Section 4.07;

(6) payments by the Parent, or loans, advances, dividends or distributions by the Parent to holders of Capital Stock of the Parent in lieu of issuance of fractional shares of such Capital Stock, not to exceed £100,000 in the aggregate outstanding at any time;

(7) any Restricted Payment necessary to implement the Reorganization Transactions or a Permitted Transaction;

(8) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of Section 4.09;

(9) the repurchase of equity interests deemed to occur upon the exercise of stock options or warrants to the extent such equity interests represent a portion of the exercise price of those stock options or warrants;

(10) any payment by the Parent or any Restricted Subsidiary to the TCCT Shareholders pursuant to the TCCT Shareholders Agreement provided that any amendment, modification or supplement to the terms thereof after the Issue Date does not materially increase the amount of Restricted Payments payable under this clause (10) above the amounts payable under the TCCT Shareholders Agreement as in effect on the Issue Date; and

(11) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), Restricted Payments (including loans or advances) in an aggregate amount outstanding at any time not to exceed (net of repayments of any such loans or advances) the greater of (i) £75.0 million and (ii) 1.1% of Total Assets.

(c) For purposes of determining compliance with this covenant, in the event that a Restricted Payment (or portion thereof) meets the criteria of more than one of the categories of Permitted Payments described in clauses (1) through (11) above, or is permitted pursuant to the first paragraph of this covenant and/or one or more of the clauses contained in the definition of "Permitted Investments," the Parent will be entitled, in its sole discretion, to classify such Restricted Payment or Investment (or portion thereof) on the date of its payment or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment or Investment (or portion thereof) in any manner that complies with this covenant, including in each case as an Investment pursuant to one or more of the clauses contained in the definition of "Permitted Investments" and may aggregate capacity in multiple clauses of the definition of Permitted Payments above, the first paragraph of this covenant and/or in the definition of "Permitted Investments" in any manner that complies with this Section 4.07.

(d) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Parent or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment shall be determined conclusively by the Board of Directors of the Parent acting in good faith.

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

(a) The Parent will not, and will not permit any Restricted Subsidiary to, create or otherwise cause to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Parent;

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

(3) sell or transfer any of its property or assets to the Parent (*provided* that dividend or liquidation priority between classes of Capital Stock, or subordination of any obligation (including the application of any remedy bars thereto) to any other obligation, will not be deemed to constitute such an encumbrance or restriction).

(b) However, Section 4.08(a) will not apply to encumbrances or restrictions:

(1) pursuant to (A) the Senior Facilities Agreement, (B) the Existing Notes, and (C) any other agreement or instrument existing or entered into on or before the Issue Date (including the Notes, the Note Guarantees and this Indenture), as each of (A), (B) and (C) are in effect as of the Issue Date;

(2) pursuant to any agreement or instrument of a Person, or relating to Indebtedness or Capital Stock of a Person, which Person is acquired by or merged or consolidated with or into the Parent or any Restricted Subsidiary or was designated as a Restricted Subsidiary, or which agreement or instrument is assumed by the Parent or any Restricted Subsidiary in connection with an acquisition of assets from such Person, as in effect at the time of such acquisition, merger or consolidation (except to the extent that such Indebtedness was incurred to finance, or otherwise in connection with or in contemplation of, such acquisition, merger or consolidation); *provided* that for purposes of this clause (2), if a Person other than the Parent is the Successor Company with respect thereto, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary will be deemed acquired or assumed, as the case may be, by the Parent or a Restricted Subsidiary, as the case may be, when such Person becomes such Successor Company;

(3) pursuant to an agreement or instrument (a "*Refinancing Agreement*") effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise extends, renews, refunds, refinances or replaces, an agreement or instrument referred to in clauses (b)(1) or (b)(2) of this Section 4.08 or this clause (b)(3) (an "*Initial Agreement*") or contained in any amendment, supplement or other modification to an Initial Agreement (an "*Amendment*"); *provided, however*, that the encumbrances and restrictions contained in any such Refinancing Agreement or Amendment taken as a whole are not materially less favorable to the Holders taken as a whole than encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such Refinancing Agreement or Amendment relates or will not adversely effect in any material respect, the Issuer's ability to make principal or interest payments on the Notes as they become due (in each case, as determined in good faith by the Parent or the Issuer);

(4) (A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any lease, license or other contract, (B) by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Parent or any Restricted Subsidiary not otherwise prohibited by this Indenture, (C) contained in mortgages, pledges or other security agreements securing Indebtedness of the Parent or a Restricted Subsidiary to the extent restricting the transfer of the property or assets subject thereto, (D) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Parent or any Restricted Subsidiary, (E) pursuant to Purchase Money Obligations, Capitalized Lease Obligations or mortgage financings that impose encumbrances or restrictions on the property or assets so acquired, (F) on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case, under agreements entered into in the ordinary course of business, (G) pursuant to customary provisions contained in agreements and instruments entered into in the ordinary course of business (including but not limited to any lease, sale and leaseback, asset sale, stock sale, joint venture and other similar agreements entered into in the ordinary course of business), (H) that arises or is agreed to in the ordinary course of business and does not detract from the value of property or assets of the Parent or any Restricted Subsidiary in any manner material to the Parent or such Restricted Subsidiary or (I) pursuant to Hedging Obligations;

(5) with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(6) by reason of any applicable law, rule, regulation (including, without limitation, any exchange controls) or the terms of any license, authorization, concession, permit or order required by any regulatory authority having jurisdiction over the Parent or any Restricted Subsidiary or any of their businesses;

(7) pursuant to an agreement or instrument (A) relating to any Indebtedness permitted to be incurred subsequent to the Issue Date pursuant to Section 4.09, (i) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders than the encumbrances and restrictions contained in the Initial Agreements (as determined in good faith by the Parent), or (ii) if such encumbrance or restriction is not materially more disadvantageous to the Holders than is customary in comparable financings (as determined in good faith by the Parent), (B) relating to any working capital Indebtedness or any sale of receivables, or (C) relating to any loan or advance by the Parent to a Restricted Subsidiary subsequent to the Issue Date, including of proceeds of any Capital Stock or Indebtedness issued or Incurred by the Parent; provided that, in the case of this clause (C), the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders than the encumbrances and restrictions contained in the Senior Facilities Agreement (as determined in good faith by the Parent or the Issuer); or

(8) any encumbrance or restriction existing by reason of any lien permitted by Section 4.12 that limits the right of the debtor to dispose of the assets subject to such Liens.

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

(a) The Parent will not, and will not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness); *provided, however*, that the Parent or any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if on the date of the Incurrence of such Indebtedness, after giving *pro forma* effect to the Incurrence thereof (including a *pro forma* application of the net proceeds therefrom), the Consolidated Fixed Charge Coverage Ratio would be greater than 2.0:1.

(b) Notwithstanding Section 4.09(a), the Parent and Restricted Subsidiaries may Incur the following Indebtedness:

(1) Indebtedness Incurred pursuant to any Credit Facility in a maximum principal amount at any time outstanding not exceeding the greater of (A) £1.0 billion and (B) 15.1% of Total Assets; *provided*, that any Indebtedness Incurred pursuant to this clause (1) may be refinanced at any time if such refinancing does not exceed the greater of (x) the aggregate principal amount of Indebtedness permitted to be Incurred pursuant to this clause (1) on the date of such refinancing and (y) the aggregate principal amount of the Indebtedness being refinanced at such time (together, in each case, with an amount necessary to pay accrued and unpaid interest and any fees and expenses, including any premium and defeasance costs, indemnity fees, discounts, premiums and other costs and expenses (including original issue discount, upfront fees or similar fees) Incurred or payable in connection with such refinancing);

(2) commercial paper issued under a commercial paper program, the aggregate principal amount of which at any time outstanding would not exceed an amount equal to the greater of £400.0 million and 6.0% of Total Assets;

(3) Indebtedness (A) of any Restricted Subsidiary to the Parent or (B) of the Parent or any Restricted Subsidiary to any Restricted Subsidiary; *provided*, that (a) except in the case of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Parent and its Restricted Subsidiaries, any such Indebtedness owed by the Issuer or a Guarantor to a Restricted Subsidiary that is not the Issuer or a Guarantor shall, to the extent legally permitted, be subordinated in right of payment to, in the case of Indebtedness of the Issuer, the Notes or, in the case of Indebtedness of a Guarantor, its Note Guarantee and (b) any subsequent issuance or transfer of any Capital Stock of such Restricted Subsidiary to which such Indebtedness is owed, or other event, that results in such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of such Indebtedness (except to the Parent or a Restricted Subsidiary) will be deemed, in each case, an Incurrence of such Indebtedness by the issuer thereof not permitted by this clause (3);

(4) (A) Indebtedness represented by the Notes (other than any Additional Notes) or Note Guarantees and (B) any Indebtedness (other than Indebtedness described in clauses (1), (2) or (3) of this Section 4.09(b)) outstanding on the Issue Date after giving *pro forma* effect to the Reorganization Transactions (as specified in the Deloitte Steps Plan, provided that any such Indebtedness under this clause does not include any Indebtedness Incurred under the Senior Facilities Agreement) and the Offering and use of proceeds therefrom as set forth in the Offering Memorandum under “Use of Proceeds”, including the 2021 Notes until such 2021 Notes are repaid in accordance with the terms of the Satisfaction and Discharge Documents, and any Refinancing Indebtedness Incurred in respect of any Indebtedness described in Section 4.09(a) or clause (4) (other than the 2021 Notes) or (9) of this Section 4.09(b);

(5) Indebtedness represented by Purchase Money Obligations, Capitalized Lease Obligations, mortgage financings, and in each case any refinancing with respect thereto, in an aggregate principal amount, including all Indebtedness Incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness Incurred pursuant to this clause (5), not to exceed £50.0 million at any time outstanding;

(6) guarantees by the Parent or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Parent or any Restricted Subsidiary (other than any Indebtedness Incurred by the Parent or such Restricted Subsidiary, as the case may be, in violation of this covenant), including any counter-indemnity obligations or guarantees of the Parent or any Restricted Subsidiary in respect of guarantees, bonds, letters of credit or similar instruments issued by a bank, financial institution, insurer, insurance company or other entity providing such instruments, *provided* that if the Indebtedness being guaranteed is subordinated to the Notes or subordinated to or *pari passu* with a Note Guarantee, then the guarantee must be subordinated, in the case of the Notes, or subordinated or *pari passu*, as applicable, in the case of a Note Guarantee, in each case to the same extent as the Indebtedness guaranteed;

(7) Indebtedness of the Parent or any Restricted Subsidiary (A) arising from the honoring of a check, draft or similar instrument of such Person drawn against insufficient funds, *provided* that such Indebtedness is extinguished within five Business Days of its Incurrence, (B) in respect of customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business, whether paid directly by the customer or by a credit card company, (C) owed on a short-term basis of no longer than 30 days to banks and other

financial institutions incurred in the ordinary course of business of the Parent and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Parent and its Restricted Subsidiaries, (D) Incurred in connection with credit card processing arrangements entered into in the ordinary course of business, (E) netting, overdraft protection and other similar arrangements arising under standard business terms of any bank at which the Parent or any Restricted Subsidiary maintains an overdraft, cash pooling or other similar facility or arrangement, or (F) consisting of guarantees, indemnities, obligations in respect of earnouts or other purchase price adjustments, or similar obligations, Incurred in connection with the acquisition or disposition of any business, assets or Person;

(8) Indebtedness of the Parent or any Restricted Subsidiary in respect of (A) Hedging Obligations, entered into for bona fide hedging purposes and not for speculative purposes, (B) Management Guarantees, (C) the financing of insurance premiums in the ordinary course of business or (D) take-or-pay obligations under supply arrangements incurred in the ordinary course of business;

(9) Indebtedness of any Person that is assumed by the Parent or any Restricted Subsidiary in connection with its acquisition of assets from such Person or any Affiliate thereof or is issued and outstanding on or prior to the date on which such Person was acquired by the Parent or any Restricted Subsidiary or merged or consolidated with or into the Parent or any Restricted Subsidiary (including pursuant to any acquisition of assets and assumption of related liabilities), *provided* that on the date of such acquisition, merger or consolidation, after giving effect thereto, the Parent could Incur at least £1.00 of additional Indebtedness pursuant to paragraph (a) of this Section 4.09 or the Consolidated Fixed Charge Coverage Ratio would not be less than it was immediately prior to giving effect to such acquisition, merger or consolidation; and any Refinancing Indebtedness with respect to any such Indebtedness;

(10) in the case of any Dutch Restricted Subsidiary, any obligation arising under a declaration of joint and several liability used for the purpose of section 2:403 of the Dutch Civil Code (and any residual liability under such declaration arising pursuant to section 2:404(2) of the Dutch Civil Code);

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

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

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

will be deemed, in each case, to constitute an issuance of such Preferred Stock by such Restricted Subsidiary that was not permitted by this clause (11);

(12) Indebtedness of the Parent or any Restricted Subsidiary in an aggregate principal amount at any time outstanding not exceeding an amount equal to the greater of £250.0 million and 3.8% of Total Asset;

(13) Indebtedness in respect of any Minority Interest Vehicle in an aggregate principal amount at any time outstanding not exceeding an amount equal to the greater of £150.0 million and 2.3% of Total Assets; and

(14) Indebtedness in connection with any Productive Asset Financing.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, paragraphs (a) and (b) of this Section 4.09, (i) any other obligation of the obligor on such Indebtedness (or of any other Person who could have Incurred such Indebtedness under this covenant) arising under any guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness will be disregarded to the extent that such guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness; (ii) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in paragraphs (a) or (b) of this Section 4.09, the Parent, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and may include the amount and type of such Indebtedness in one or more of such clauses of paragraph (b) of this Section 4.09 (including in part under one such clause and in part under another such clause) or paragraph (a) of this Section 4.09; and (iii) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with IFRS.

(d) For purposes of determining compliance with any pound sterling-denominated restriction on the Incurrence of Indebtedness denominated in a currency other than pound sterling, the pound sterling-equivalent principal amount of such Indebtedness Incurred pursuant thereto will be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was Incurred or the date of the contractual agreement to Incur, in the case of term Indebtedness, or first committed or Incurred (whichever yields the lowest pound sterling equivalent), in the case of revolving credit Indebtedness, *provided* that (x) the pound sterling-equivalent principal amount of any such Indebtedness outstanding on the Issue Date, will be calculated based on the relevant currency exchange rate in effect on the Issue Date, (y) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than pound sterling, and such refinancing would cause the applicable pound sterling-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such pound sterling-denominated restriction will be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced (plus fees, underwriting discounts, premiums and other costs and expenses associated therewith) and (z) the pound sterling-equivalent principal amount of Indebtedness denominated in a currency other than pound sterling and Incurred pursuant to the Senior Facilities Agreement will be calculated based on the relevant currency exchange rate in effect on, at the Parent's option, (i) the Issue Date, (ii) any date on which any of the respective commitments under the Senior Facilities Agreement will be reallocated between or among facilities or sub-facilities thereunder, or on which such rate is otherwise calculated for any purpose thereunder, or (iii) the date of such Incurrence. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, will be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

Section 4.10 *Asset Sales.*

(a) The Parent will not, and will not permit any Restricted Subsidiary to, make any Asset Disposition unless:

(1) the Parent or the Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Disposition at least equal to the fair market value of the Equity Interests and assets subject to such Asset Disposition, as such fair market value may be determined by the Board of Directors of the Parent or the relevant Restricted Subsidiary;

(2) in any such Asset Disposition or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap), at least 75 per cent. of the consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) therefor received by the Parent or such Restricted Subsidiary is in the form of cash; and

(3) an amount equal to 100 per cent. of the Net Available Cash from such Asset Disposition is applied by the Parent (or any Restricted Subsidiary, as the case may be), within 365 days after the date of receipt of such Net Available Cash, for one or more of the following purposes:

(A) to prepay, repay or purchase any Indebtedness of the Parent or any Restricted Subsidiary that is not a Subordinated Obligation or (in the case of letters of credit, bankers' acceptances or other similar instruments constituting Indebtedness that is not a Subordinated Obligation) cash collateralize any such Indebtedness (in each case other than Indebtedness owed to the Parent or a Restricted Subsidiary);

(B) to make a capital expenditure or invest in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with an amount equal to Net Available Cash received by the Parent or another Restricted Subsidiary);

(C) to purchase the Notes pursuant to an offer to all holders of Notes at a purchase price equal to at least 100% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to (but not including) the date of purchase (a "Notes Offer"); or

(D) to enter into a binding commitment to apply the Net Available Cash pursuant to clause (b) of this Section 4.10(a)(3); *provided* that such binding commitment shall be treated as a permitted application of the Net Available Cash from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated, and (y) the 180th day following the expiration of the aforementioned 365 day period,

provided, however, that in connection with any prepayment, repayment or purchase of Indebtedness pursuant to clauses (3)(a) or (c) of this Section 4.10(a) (or any combination of the foregoing), the Parent or such Restricted Subsidiary will retire such Indebtedness and will cause the related Indebtedness (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased. Pending the final application of any such Net Available Cash in accordance with clause (3) of this Section 4.10(a), the Parent and its Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by this Indenture.

(b) Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied or invested as provided in paragraph (a) of this Section 4.10 will be deemed to constitute "Excess Proceeds" under this Indenture. When the balance of such Excess Proceeds exceeds £25.0 million, within 20 Business Days thereof, the Issuer will make an offer (an "Excess Proceeds Offer") to all holders of the Notes and may make an offer to all other holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees to purchase, prepay or redeem in accordance with Section 3.09 the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Excess Proceeds Offer shall be equal to 100% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to (but not including) the date of purchase, prepayment or redemption, subject to the rights of

holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. Upon completion of each Excess Proceeds Offer, the amount of Excess Proceeds will be reset at zero.

(c) For the purposes of clause (2) of paragraph (a) of this Section 4.10, the following are deemed to be cash: (1) Cash Equivalents, (2) the assumption by the transferee of Indebtedness or other liabilities, contingent or otherwise, of the Parent or a Restricted Subsidiary and the release of the Parent or a Restricted Subsidiary from all liability on such Indebtedness or other liability in connection with such Asset Disposition, (3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Parent and each other Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition, (4) securities, notes or other obligations received by the Parent or any Restricted Subsidiary from the transferee that are converted by the Parent or such Restricted Subsidiary into cash within 180 days, (5) consideration consisting of Indebtedness of the Parent or any Restricted Subsidiary received from Persons who are not the Parent or any Restricted Subsidiary, (6) Additional Assets and (7) any Designated Noncash Consideration received by the Parent or any of its Restricted Subsidiaries in an Asset Disposition having an aggregate Fair Market Value, taken together with all other Designated Noncash Consideration received pursuant to this clause, not to exceed an aggregate amount at any time outstanding equal to £50.0 million (with the Fair Market Value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value).

(d) To the extent that the provision of any applicable laws or regulations, including securities laws, conflict with provisions of this covenant, each of the Parent and the Issuer will comply with the applicable laws and regulations and will not be deemed to have breached its obligations under this Section 4.10 by virtue thereof.

Section 4.11 *Transactions with Affiliates.*

(a) The Parent will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into or conduct any transaction or series of related transactions involving an aggregate value in excess of £10.0 million (including the purchase, sale, lease or exchange of any property or the rendering of any service) with, or for the benefit of, any Affiliate of the Parent (an "*Affiliate Transaction*") unless (i) the terms of such Affiliate Transaction are not materially less favorable to the Parent or such Restricted Subsidiary, as the case may be, than those that could be obtained at the time in a comparable transaction with a Person who is not such an Affiliate, and (ii) if such Affiliate Transaction involves aggregate consideration in excess of £20.0 million, the terms of such Affiliate Transaction have been approved by a majority of the members of the Board of Directors of the Parent. For purposes of clause (ii) of this Section 4.11(a), any Affiliate Transaction will only be deemed to have satisfied the requirements set forth in clause (ii) of this Section 4.11(a) if such Affiliate Transaction is approved by a majority of the Disinterested Directors of the Parent, if any.

(b) The provisions of paragraph (a) of this Section 4.11 will not apply to:

(1) any Restricted Payment Transaction;

(2) (1) the entering into, maintaining or performance of any employment contract, collective bargaining agreement, benefit plan, program or arrangement, related trust agreement or any other similar arrangement for or with any current or former employee, officer or director of or to the Parent or any Restricted Subsidiary heretofore or hereafter entered into in the ordinary course of business, including vacation, health, insurance, deferred compensation, severance, retirement, savings or other similar plans, programs or arrangements, (2) the payment of compensation, performance, indemnification or contribution obligations, or any issuance, grant or award of stock,

options, other equity-related interests or other securities, to employees, officers or directors in the ordinary course of business, (3) the payment of reasonable and customary fees to directors of the Parent or any of its Restricted Subsidiaries (as determined in good faith by the Parent or such Restricted Subsidiary), or (4) Management Advances or Subordinated Shareholder Funding and payments, waivers or transaction with respect thereof (or in reimbursement of any expenses referred to in the definitions of such terms);

(3) any transaction between or among any of the Parent or one or more Restricted Subsidiaries;

(4) any transaction arising out of agreements or instruments in existence on the Issue Date, and any payments made pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Issue Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this covenant or to the extent not more disadvantageous to the Holders in any material respect;

(5) any transaction with customers, clients, suppliers or purchasers or sellers of assets or services, in each case in the ordinary course of business, on terms that are fair to the Parent or the relevant Restricted Subsidiary in the reasonable determination of the senior management of the Parent or the relevant Restricted Subsidiary, as applicable, or not materially less favorable to the Parent or the relevant Restricted Subsidiary than those that could be obtained at the time in a transaction from a Person who is not an Affiliate of the Parent;

(6) any transaction between the Parent or any Restricted Subsidiary, and any Affiliate of the Parent that is a Minority Interest Vehicle, in the ordinary course of business or consistent with past practice, on terms that are fair to the Parent or the relevant Restricted Subsidiary in the reasonable determination of the senior management of the Parent or the relevant Restricted Subsidiary, as applicable, or on terms not materially less favorable to the Parent or the relevant Restricted Subsidiary than those that could be obtained at the time in a transaction from a Person who is not an Affiliate of the Parent;

(7) the Reorganization Transactions and any payments made pursuant thereto;

(8) (A) issuances or sales of Equity Interests (other than Disqualified Stock) or Subordinated Shareholder Funding of the Parent or options or other rights to acquire such Subordinated Shareholder Funding and (B) any amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of this Indenture;

(9) any participation in a public tender or exchange offers for securities or debt instruments issued by the Parent or any of its Subsidiaries that are conducted on arms' length terms and provide for the same price or exchange ratio, as the case may be, to all holders accepting such tender or exchange offer; and

(10) any Permitted Reorganization.

Section 4.12 *Liens.*

The Parent will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create or permit to exist any Lien (other than Permitted Liens) on any of its property or assets (including Capital Stock of any other Person), whether owned on the date of this Indenture or thereafter acquired, securing Indebtedness under any Bank Facility or Public Debt (the "*Initial Lien*") in excess of the greater of (i) £100.0 million and (ii) 1.5% of Total Assets, unless contemporaneously

therewith effective provision is made to secure the Notes and the Note Guarantees, equally and ratably with (or on a senior basis to, in the case of Subordinated Obligations) such obligation for so long as such obligation is so secured by such Initial Lien. Any such Lien thereby created in favor of the Notes or any such Note Guarantee will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates, (ii) in the case of any Lien securing any Note Guarantee, the termination and discharge of such Note Guarantee in accordance with the terms of this Indenture or (iii) any sale, exchange or transfer (other than a transfer constituting a transfer of all or substantially all of the assets of the Parent or the Issuer that is governed by Section 5.01 or Section 4.14) to any Person that is not an Affiliate of the Parent of the property or assets secured by such Initial Lien, or of all of the Capital Stock held by the Parent or any Restricted Subsidiary in, or all or substantially all the assets of, any Restricted Subsidiary creating such Initial Lien.

Section 4.13 [RESERVED].

Section 4.14 *Offer to Repurchase Upon Change of Control.*

(a) Upon the occurrence of a Change of Control (as defined below), each Holder will have the right to require the Issuer to repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of repurchase, plus accrued and unpaid interest, if any, to the date of repurchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date occurring on or prior to the redemption date); *provided, however*, that the Issuer will not be obligated to repurchase Notes pursuant to this covenant in the event that it has unconditionally exercised its right to redeem all of the Notes pursuant to Section 3.07 and all conditions to such redemption have been satisfied or waived.

(b) The term "Change of Control" means:

(1) The Issuer or the Parent becomes aware of (by way of a report or any other filing with any regulatory agency, proxy, vote, written notice or otherwise) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date) becoming the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of the Parent, *provided* that for the purposes of this clause, no Change of Control shall be deemed to occur by reason of the Parent becoming a Subsidiary of a Successor Parent;

(2) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all the assets of the Parent and its Restricted Subsidiaries, taken as a whole, to any Person or group of Persons acting in concert (other than a Permitted Reorganization); or

(3) the Parent fails to own directly or indirectly 100% of the issued and outstanding Voting Stock of the Issuer (excluding (i) treasury shares and (ii) directors' qualifying shares or shares required by any applicable legal, licensing or operational requirements to be held by a Person (including foreign nationals) other than the Parent or a wholly owned Subsidiary of the Parent) other than in the case of a Permitted Reorganization or any other transaction immediately following which any Restricted Subsidiary of the Parent or Parent Entity of the Issuer owns directly or indirectly 100% of the issued and outstanding Voting Stock of the Issuer (excluding (i) treasury shares and (ii) directors' qualifying shares or a de minimis amount of shares required by any applicable legal, licensing or operational requirements to be held by a Person (including foreign nationals) other than such Parent Entity, as the case may be, or a Subsidiary of the Issuer or such Parent Entity, as the case may be);

provided, however, that a Change of Control shall not be deemed to have occurred in connection with implementing the Reorganization Transactions or a Permitted Transaction.

(c) Unless the Issuer has exercised its right to redeem all the Notes pursuant to Section 3.07 and all conditions to such redemption have been satisfied or waived, the Issuer will, not later than 60 days following the date the Issuer obtains actual knowledge of any Change of Control having occurred, provide a notice (a “*Change of Control Offer*”) electronically in accordance with the applicable procedures of Euroclear or Clearstream or otherwise to each Holder with a copy to the Principal Paying Agent and the Trustee stating: (1) that a Change of Control has occurred or may occur and that such Holder has, or upon such occurrence will have, the right to require the Issuer to purchase such Holder’s Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase (the “*Change of Control Payment*”) (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date occurring on or prior to the redemption date); (2) the purchase date (which will be no earlier than 10 days nor later than 60 days from the date such notice is provided) (the “*Change of Control Payment Date*”); (3) the instructions determined by the Issuer, consistent with this Indenture, that a Holder must follow in order to have its Notes purchased; and (4) if such notice is provided prior to the occurrence of a Change of Control, that such offer is conditioned on the occurrence of such Change of Control.

(d) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

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

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

(3) deliver or cause to be delivered to the Registrar for cancellation the Notes properly accepted together with an Officer’s Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(e) The Principal Paying Agent will promptly provide to each holder of Notes properly tendered the Change of Control Payment for such Notes, and the Authenticating Agent will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(f) The Issuer will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of a Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(g) In the event Holders of not less than 90 per cent of the aggregate principal amount of the outstanding Notes accept a Change of Control Offer and the Issuer purchases all the Notes held by such Holders, within 90 days of such purchase, the Issuer will have the right, upon not less than 10 days and not more than 60 days prior notice, to redeem all the Notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment (subject to the right of Holders of record on a record date to receive interest on the relevant interest payment date occurring on or prior to the redemption date).

(h) The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any applicable laws or regulations, including securities laws, conflict with the provisions of this covenant, the Issuer will comply with the applicable laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue thereof.

Section 4.15 *Additional Guarantees.*

(a) The Initial Guarantors will guarantee payment of the Notes on a senior basis, as a Guarantor, as and to the extent provided in this Indenture and subject to applicable local law limitations. The Parent will cause each Restricted Subsidiary (other than the Issuer) that, after the Issue Date, enters into any guarantee of payment by the Parent or any Restricted Subsidiary of Indebtedness under any Bank Facility (including, for the avoidance of doubt, the Senior Facilities Agreement) or of any Public Debt, in either case the principal amount of which exceeds £100.0 million (any such guarantee, the “*Triggering Indebtedness*”), to guarantee payment of the Notes on a senior basis, as a Guarantor, as and to the extent provided in this Indenture. In addition, the Parent may cause any Restricted Subsidiary that is not a Guarantor to guarantee payment of the Notes and become a Guarantor.

(b) Notwithstanding the foregoing, the Parent shall not be obligated to cause such Restricted Subsidiary to become a Guarantor if in the good faith determination of the Parent, the provision by such Restricted Subsidiary of a Note Guarantee could reasonably be expected to give rise to or result in:

(1) a violation of applicable law which, in any case, cannot be prevented or otherwise avoided through measures reasonably available to the Parent or the Restricted Subsidiary;

(2) any liability (criminal, civil, administrative or other) for any of the officers, directors or shareholders of the Parent or any Restricted Subsidiary;

(3) any violation of the provisions of any joint venture or other material agreement, in each case in effect on the Issue Date, governing or binding upon the Parent or any Restricted Subsidiary; or

(4) any material cost, expense, liability or obligation (including, without limitation, any material Tax or any obligation to pay any Additional Amount).

Section 4.16 [RESERVED.]

Section 4.17 *Designation of Restricted and Unrestricted Subsidiaries.*

The Board of Directors may designate any Subsidiary of the Parent (including any newly acquired or newly formed Subsidiary of the Parent) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, the Parent or any other Restricted Subsidiary of the Parent that is not a Subsidiary of the Subsidiary to be so designated; provided that (A) the Subsidiary to be so designated has total consolidated assets of £1,000 or less, (B) except as permitted by Section 4.11, such Subsidiary is not party to any agreement, contract, arrangement or understanding with the Parent or any Restricted Subsidiary unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Parent or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Parent, and (C) such Subsidiary is a Person with respect to which neither the Parent nor any Restricted Subsidiary 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.

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation (x) the Parent could incur at least £1.00 of additional Indebtedness pursuant to Section 4.09(a) or (y) the Consolidated Fixed Charge Coverage Ratio would be greater than it was immediately prior to giving effect to such designation.

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

Section 4.18 *Maintenance of Listing.*

The Issuer will use its commercially reasonable efforts to obtain and, for so long as the Notes are outstanding, maintain the listing of such Notes on the Official List of the Irish Stock Exchange or, if at any time the Issuer determines that it will not obtain or maintain such listing on the Official List of the Irish Stock Exchange, it will use its commercially reasonable efforts to obtain and thereafter maintain a listing of such Notes on another "recognised stock exchange" as defined in Section 1005 of the UK Income Tax Act 2007.

Section 4.19 [RESERVED].

Section 4.20 *Additional Amounts.*

(a) All payments required to be made by the Issuer under or with respect to the Notes or by any Guarantor under its Note Guarantee (each of the Issuer or such Guarantor and, in each case, any successor thereof, making such payment, the "*Payor*"), will be made free and clear of and without withholding or deduction for or on account of any Taxes imposed or levied by or on behalf of the government of the United Kingdom or any political subdivision thereof or any authority or agency therein or thereof having power to tax, or by or on behalf of any authority or agency having power to tax within any other jurisdiction in which such Payor is incorporated, organized or otherwise resident for tax purposes or any jurisdiction from or through which payment is made by or on behalf of such Payor (each a "*Relevant Taxing Jurisdiction*"), unless such Payor is required to withhold or deduct such Taxes by law or regulation.

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

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

holding of any Note, the receipt of any payments in respect of such Note or a Note Guarantee or the exercise or enforcement of rights under a Note or Note Guarantee);

(2) any estate, inheritance, gift, sales, transfer, personal property or similar Tax;

(3) any Taxes which are payable otherwise than by withholding or deduction from payments made under or with respect to the Notes or any Note Guarantee;

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

(5) any Taxes imposed on or with respect to a payment which could have been made without deduction or withholding if the beneficiary of the payment had presented the Note for payment within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of the 30-day period);

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

(7) any withholding or deduction required to be made from a payment pursuant to sections 1471-1474 of the Code, as of the issue date (or any amended or successor version), any current or future regulations or official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to section 1471(b)(1) of the Code; or

(8) any Taxes imposed or levied by reason of any combination of the above clauses (1) through (7) of this Section 4.20(b).

(c) The Issuer and the Guarantors (as the case may be) will pay and indemnify the Holders or beneficial owners for any present or future stamp, issue, registration, court or documentary Taxes, or similar Taxes, charges or levies and interest, penalties and other reasonable expenses related thereto that arise in or are levied by any Relevant Taxing Jurisdiction on the execution, issuance, delivery, enforcement or registration of the Notes, this Indenture, the Note Guarantees or any other document or instrument in relation thereto (other than on or in connection with a transfer or assignment of the Notes after this offering) or the receipt of any payments with respect thereto (limited, solely in the case of Taxes attributable to the receipt of any payments with respect thereto, to any such taxes imposed in a Relevant Taxing Jurisdiction that are not excluded under clauses (1), (2) or (4) through (7) of Section 4.20(b) above or any combination thereof).

(d) The Payor will make any withholding or deduction required in respect of Taxes, and remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction, in accordance with applicable law. Upon request, the Payor will use reasonable efforts to provide, within a reasonable time after the date the payment of any such Taxes so deducted or withheld is made, the Trustee with official receipts or other documentation evidencing the payment of the Taxes with respect to which Additional Amounts are paid. If so provided, copies thereof will be made available by the Trustee to a Holder or beneficial owner on written request.

(e) If any Payor will be obligated to pay Additional Amounts under or with respect to any payment made on the Notes or any Note Guarantee, the Payor will deliver to the Principal Paying Agent with a copy to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Payor shall notify the Principal Paying Agent and the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable and such other information reasonably necessary to enable the Paying Agent to pay Additional Amounts to Holders on the relevant payment date. Whenever in this Indenture there is mentioned, in any context: (1) the payment of principal; (2) redemption prices or purchase prices in connection with a redemption or a purchase of Notes, as applicable; (3) the payment of interest; or (4) any other amount payable on or with respect to any of the Notes or any Note Guarantee, such reference will be deemed to include payment of Additional Amounts as described under this Section 4.20 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The obligations described under this Section 4.20 will survive any termination, defeasance or discharge of this Indenture or any Note Guarantee and will apply *mutatis mutandis* to any jurisdiction in which any successor Person to the Payor is incorporated, organized or otherwise resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

Section 4.21 *Suspension of Covenants When Notes Rated Investment Grade.*

If on any date following the Issue Date, the Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing under this Indenture (a "*Suspension Event*"), then, the Issuer shall notify the Trustee in writing that these two conditions have been satisfied, *provided* that such notification shall not be a condition for the suspension of the covenants set forth in this Section 4.21 to be effective. The Trustee shall not be obliged to notify Holders of such event or of a Reversion Date. Beginning on the date when the Suspension Event occurs and continuing until the Reversion Date, the following sections of this Indenture will not apply to the Notes: Section 4.09, Section 4.07, Section 4.08, Section 4.10, Section 4.11, and clause (a)(3) of Section 5.01 and, in each case, any related default provision of this Indenture will cease to be effective and will not be applicable to the Parent and its Restricted Subsidiaries. Such covenants and any related default provisions will again apply according to their terms from the first day on which a Suspension Event ceases to be in effect ("*Reversion Date*"). The Issuer shall notify the Trustee in writing of the Reversion Date. Such covenants will not, however, be of any effect with regard to actions of the Parent properly taken during the continuance of the Suspension Event, and Section 4.07 will be interpreted as if it has been in effect since the date of such Indenture except that no default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended. On the Reversion Date, all Indebtedness Incurred during the continuance of the Suspension Event will be classified, at Parent's option, as having been Incurred pursuant to paragraph (a) of Section 4.09 or one of the clauses set forth in paragraph (b) of Section 4.09 (to the extent such Indebtedness would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to Indebtedness Incurred prior to the Suspension Event and outstanding on the Reversion Date). To the extent such Indebtedness would not be so permitted to be incurred under paragraphs (a) or (b) of Section 4.09, such Indebtedness will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.09(b)(4).

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation or Sale of Assets.*

(a) Neither the Issuer nor the Parent will, directly or indirectly, consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless:

(1) the resulting, surviving or transferee Issuer (the “*Successor Company*”) will be a Person organized and existing under the laws of a Permissible Jurisdiction and the Successor Company (if not the Parent or the Issuer) will expressly assume all the obligations of the Issuer under the Notes or this Indenture by executing and delivering to the Trustee a supplemental indenture, an accession agreement and/or one or more other documents or instruments in form reasonably satisfactory to the Trustee;

(2) immediately after giving effect to such transaction no Default or Event of Default will have occurred and be continuing;

(3) immediately after giving effect to such transaction, either (A) the Parent (or, if applicable, the Successor Company with respect thereto) could Incur at least £1.00 of additional Indebtedness pursuant to Section 4.09(a) or (B) the Consolidated Fixed Charge Coverage Ratio of the Parent (or, if applicable, the Successor Company with respect thereto) would equal or exceed the Consolidated Fixed Charge Coverage Ratio of the Parent immediately prior to giving effect to such transaction; and

(4) the Parent delivers to the Trustee an Officer’s Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer complies with the provisions described in this paragraph and that the supplemental indenture and this Indenture constitute legal, valid and binding obligations of the Issuer or the Successor Company, enforceable in accordance with their terms, *provided* that (x) in giving such opinion such counsel may rely on an Officer’s Certificate as to compliance with the foregoing clauses (2) and (3) and as to any matters of fact, and (y) no Opinion of Counsel will be required for a consolidation, merger or transfer described in paragraph (b) of this Section 5.01.

(b) Clauses (2) and (3) of paragraph (a) of this Section 5.01 will not apply to any transaction in which (1) any Restricted Subsidiary consolidates with, merges into or transfers all or part of its assets to the Parent or any other Restricted Subsidiary, (2) the Parent or the Issuer consolidates or merges with or into or transfers all or substantially all its properties and assets to (x) an Affiliate incorporated or organized for the purpose of reincorporating or reorganizing the Parent or the Issuer in a Permissible Jurisdiction or changing its legal structure to a corporation or other entity or (y) a Restricted Subsidiary of the Parent so long as all assets of the Parent, and the Restricted Subsidiaries of the Parent, immediately prior to such transaction (other than Capital Stock of such Restricted Subsidiary) are owned by such Restricted Subsidiary and its Restricted Subsidiaries immediately after the consummation thereof, (3) any Restricted Subsidiary consolidates with, merges into or transfers all or part of its assets to another Restricted Subsidiary, or (4) any Permitted Reorganization. For avoidance of doubt, the provisions set forth in this Section 5.01 shall not restrict (and shall not apply to) the Reorganization Transactions or a Permitted Transaction.

(c) The Successor Company will succeed to, and be substituted for, and may exercise every right and power of the Parent or the Issuer, as the case may be, under the Notes, this Indenture, and thereafter the predecessor Parent or the Issuer, as the case may be, will be relieved of all obligations and covenants under the Notes and this Indenture, except that the predecessor Parent or the Issuer, as the case may be, in the case of a lease of all or substantially all its assets will not be released from its guarantee of the obligation to pay the principal of and interest on the Notes or obligation to pay the principal of and interest on the Notes, as the case may be.

(d) To the extent that any Guarantor, directly or indirectly, consolidates with or merges with or into, or conveys, transfers or leases all or substantially all its assets to, any non-Guarantor, the Successor Company (if not the Guarantor) will expressly assume all the obligations of the Guarantor under the Notes Guarantee by executing and delivering to the Trustee a supplemental indenture.

(e) Any Indebtedness that becomes an obligation of the Parent or any Restricted Subsidiary (or that is deemed to be Incurred by any Subsidiary that becomes a Restricted Subsidiary) as a result of any such transaction undertaken in compliance with this covenant, and any Refinancing Indebtedness with respect thereto, shall be deemed to have been Incurred in compliance with Section 4.09.

ARTICLE 6 DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

(a) An “*Event of Default*” means the occurrence of the following:

(1) a default in any payment of interest on any Note when due, continued for 30 days;

(2) a default in the payment of principal of any Note when due, whether at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration of acceleration or otherwise;

(3) the failure by the Issuer or the Parent to comply for 60 days after written notice with its other agreements contained in the Notes or this Indenture (in each case, other than a default in performance, or breach of, a covenant or agreement specifically addressed in clauses (1) and (2) of this Section 6.01(a));

(4) the failure by the Parent or any Restricted Subsidiary to pay any Indebtedness for money borrowed (or the payment of which is guaranteed) (other than any Indebtedness owed to the Parent or any Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof prior to its maturity because of a default, if the total amount of such Indebtedness so unpaid or accelerated exceeds £50.0 million or its equivalent in a currency other than pound sterling;

(5) the Parent or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case under any applicable Bankruptcy Law or any other case to be adjudicated bankrupt or insolvency, or files for or has been granted a moratorium on payment of its debts, or files for bankruptcy or is declared bankrupt;

(B) consents to the entry of an order for relief against it in an involuntary case or to the commencement of any bankruptcy or insolvency proceedings against it;

(C) consents to the appointment of, or taking possession by, an administrator, custodian, receiver, liquidator, trustee, sequestrator or similar official of it or for all or substantially all of its property;

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

(E) admits in writing its inability to pay its debts generally as they become due;

(F) files a petition or answer or consent seeking reorganization for relief (other than a solvent reorganization for purposes of transferring assets among the Parent and its Restricted Subsidiaries);

(6) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Parent or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(B) adjudging the Parent or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary bankrupt or insolvent, or seeking moratorium, reorganization, arrangement, adjustment or composition of or in respect of the Parent or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary;

(C) appoints a custodian or administrator of the Parent, or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Parent or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary; or

(D) orders the liquidation of the Parent or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary;

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

(7) the rendering of any judgment or decree for the payment of money in an amount (net of any insurance or indemnity payments actually received in respect thereof prior to or within 90 days from the entry thereof, or to be received in respect thereof in the event any appeal thereof will be unsuccessful) in excess of £50.0 million or its equivalent in a currency other than pound sterling against the Parent or a Significant Subsidiary, or jointly and severally against other Restricted Subsidiaries that are not Significant Subsidiaries but would in the aggregate constitute a Significant Subsidiary if considered as a single Person, that is not discharged, or bonded or insured by a third Person, if such judgment or decree remains outstanding for a period of 90 days following such judgment or decree and is not discharged, waived or stayed; or

(8) the failure of any applicable Note Guarantee by a Guarantor that is a Significant Subsidiary (or of the applicable Note Guarantees of one or more Guarantors that, together, would constitute a Significant Subsidiary) to be in full force and effect (except as contemplated by the terms thereof or of the Notes or this Indenture) or the denial or disaffirmation in writing by any applicable Guarantor of its obligations under the Notes and this Indenture or its Note Guarantee (other than by reason of the termination of this Indenture or such Note Guarantee or the release of such Note Guarantee in accordance with such Note Guarantee and this Indenture).

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

(b) However, a Default under clause (3) of paragraph (a) of this Section 6.01 will not constitute an Event of Default until the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes notify the Parent and the Trustee in writing of the Default and the Parent, the Issuer or the Guarantor, as applicable, does not cure such Default within the time specified in such clauses after receipt of such notice.

Section 6.02 *Acceleration.*

If an Event of Default (other than an Event of Default set forth in clauses (5) or (6) of Section 6.01(a)) occurs and is continuing, the Trustee by notice to the Parent or the Holders of at least 25% in principal amount of the outstanding Notes by notice to the Parent and the Trustee may declare the principal of and accrued but unpaid interest on all the Notes to be due and payable. Upon the effectiveness of such a declaration, such principal and interest will be due and payable immediately. If an Event of Default set forth in clauses (5) or (6) of Section 6.01(a) occurs and is continuing, the principal of and accrued but unpaid interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of all of the Holders of all of the Notes, rescind an acceleration and its consequences hereunder, if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except non-payment of principal of, premium on, if any, interest or Additional Amounts, if any, on the Notes that has become due solely because of the acceleration) have been cured or waived.

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy 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.

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 then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all of the Notes waive any past Default and its consequences hereunder, except a continuing Default in the payment of principal of, premium on, if any, interest or Additional Amounts, if any, on any Note held by a non-consenting Holder (which may be waived only as provided in Section 9.02 hereof); *provided* that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Limitation on Suits.*

(a) Subject to the provisions of this Indenture relating to the duties of the Trustee, 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 of the Holders unless such Holders have offered to the Trustee full indemnity and/or security against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing,

(2) Holders of at least 25% in principal amount of the outstanding Notes have requested the Trustee in writing to pursue the remedy,

(3) such Holders have offered the Trustee security and/or indemnity satisfactory to it against any loss, liability or expense,

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security and/or indemnity, and

(5) the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

Section 6.06 *Control by Majority.*

Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding Notes will be given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines (in its reasonable discretion) is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under this Indenture, the Trustee will be entitled to indemnification and/or security satisfactory to it in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action.

Section 6.07 *Rights of Holders of Notes to Institute Suit.*

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to bring suit for the enforcement of any payment, of principal of, premium on, if any, interest or 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), shall not be impaired or affected without the consent of such Holder other than as provided in Section 9.02 hereof; *provided* that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(a)(1) or Section 6.01(a)(2) hereof 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, premium on, if any, interest 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 compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes 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 7.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the 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 or property pursuant to this Article 6, it shall pay out money or property in the following order:

First: to the Trustee, its agents and attorneys and the Agents for amounts due under Section 7.06 hereof, including payment of all compensation, expenses, losses and liabilities incurred, and all advances made, by the Trustee and the Agents, as applicable, and the costs and expenses of collection:

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

Third: to the Issuer, any Guarantor 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 of Notes pursuant to this Section 6.10.

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 defences made

by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note 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 *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 in a final judgment adversely to the Trustee or to such Holder, then and in every such 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 Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.13 *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 6.14 *Delay or Omission Not Waiver*

Every right and remedy given by this Article 6 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 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing and a Responsible Officer of the Trustee has received a written notice of such an Event of Default, the Trustee will exercise the rights and powers vested to it under 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:

(1) the duties of the Trustee and the Agents will 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

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions expressly required under this Indenture to determine whether or not they conform to the

requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

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

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

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

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Sections 6.02, 6.04 or 6.05 hereof.

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

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and/or indemnity satisfactory to it against any loss, liability or expense.

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

(g) The Trustee shall not be deemed to have notice or any knowledge of any matter (including without limitation Defaults or Events of Default) unless a 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 Administration) and such notice clearly references the Notes, the Issuer or this Indenture.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

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

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

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

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

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity and/or security satisfactory to it 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, the Parent and/or its Restricted Subsidiaries. In addition, the Trustee shall not be deemed to have knowledge of any Default or Event of Default except any Default or Event of Default of which a Responsible Officer shall have received written notification. Delivery of reports, information and documents to the Trustee under Section 4.03 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(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 secured, are extended to, and shall be enforceable by the Trustee in each of its capacities hereunder and by each agent (including the Agents), custodian and other person employed to act hereunder. Absent wilful misconduct or negligence, each Paying Agent, Registrar, Transfer Agent or other 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 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, in its sole discretion, may determine what action, if any, will be taken and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its reasonable opinion, resolved.

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

(l) The Trustee 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 to take the actions permitted by this Indenture shall not be construed as an obligation or duty to do so.

(n) The Trustee will not be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future law

applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(o) The Trustee shall not under any circumstances be liable for any punitive damages or consequential loss (being loss of business, goodwill, opportunity or profit of any kind) of the Issuer, any Restricted Subsidiary of the Issuer 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 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, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer personally or by agent or attorney.

(q) The Trustee may request that the Issuer or the Parent delivers 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) No provision of this Indenture shall require the Trustee to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation.

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

(t) The Trustee may retain professional advisors and counsel to assist it in performing its duties under this Indenture. The Trustee may consult with such professional advisors or with counsel, and the advice or opinion of such professional advisors or counsel with respect to legal or other matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel or professional advisor.

(u) The Trustee may assume without inquiry in the absence of actual knowledge that the Issuer is duly complying with its obligations contained in this Indenture required to be performed and observed by it, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred.

Section 7.03 *Individual Rights of Trustee.*

The Trustee 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. However, in the event that the Trustee has actual knowledge that it has acquired 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 Sections 7.09 and 7.10 hereof.

Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes or any Note 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 will not be responsible for the use or application of any money received by any Paying Agent and it will 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.

Section 7.05 *Notice of Defaults.*

If a Default occurs and is continuing and is known to the Trustee, the Trustee shall provide notice to the Holders of the Default within 90 days after the Trustee is notified of such Default or Event of Default. Except in the case of a Default in the payment of principal of, premium (if any) or interest on any Note, the Trustee may withhold notice if and so long as the Trustee in good faith determines that withholding notice is in the interests of the Holders.

Section 7.06 *Compensation and Indemnity.*

(a) The Issuer or, upon the failure of the Issuer to pay, each Guarantor, jointly and severally (and subject in all cases to the guarantee limitations set forth in Section 11.02), will pay to the Trustee from time to time compensation for its acceptance of this Indenture and services hereunder as shall be agreed from time to time between them. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuer, and each Guarantor, jointly and severally (and subject in all cases to the guarantee limitations set forth in Section 11.02), will reimburse the Trustee promptly upon request for all disbursements, advances and expenses properly incurred or made by it in addition to the compensation for its services. Such expenses will include the properly incurred compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Issuer and the Guarantors, jointly and severally (and subject in all cases to the guarantee limitations set forth in Section 11.02), will indemnify the Trustee 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, including the costs and expenses of enforcing this Indenture against the Issuer and the Guarantors (including this Section 7.06) and defending itself against any claim (whether asserted by the Issuer, the Guarantors, 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 wilful misconduct, negligence or bad faith. The Trustee will notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer will not relieve the Issuer or any of the Guarantors of their obligations hereunder. At the Trustee's and the Agents' sole discretion, the Issuer or such Guarantor will defend the claim and the Trustee and the Agents will cooperate in the defence. The Trustee and the Agents may have separate counsel and the Issuer will pay the properly incurred fees and expenses of such counsel. Neither the Issuer nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuer and the Guarantors under this Section 7.06 will survive the satisfaction and discharge of this Indenture.

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

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in clauses (5) or (6) of Section 6.01(a) occurs, the expenses and the compensation for the

services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) The indemnity contained in this Section 7.06 shall survive the discharge or termination of this Indenture and shall continue for the benefit of the Trustee or an Agent notwithstanding its resignation or retirement.

Section 7.07 *Replacement of Trustee.*

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

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Parent. 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:

- (1) the Trustee fails to comply with Section 7.09 hereof;
- (2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (3) a custodian or public officer takes charge of the Trustee or its property; or
- (4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in 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 does not take office within 60 days after the retiring Trustee resigns or is removed, (i) the retiring Trustee, the Parent, 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 or (ii) the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office, *provided* that such appointment shall be reasonably satisfactory to the Issuer.

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

Section 7.08 *Successor Trustee by Merger, etc.*

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

Section 7.09 *Eligibility: Disqualification.*

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of England and Wales, or the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, and 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.

Section 7.10 *Agents.*

(a) *Resignation of Agents.* Any Agent may resign and be discharged from its duties under this Indenture at any time by giving thirty (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 thirty (30) days' prior written notice to any Agent. Upon such notice, a successor Agent shall be appointed by the Issuer, who shall provide written notice of such 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 thirty (30) days after such notice, the Agent may, in its sole discretion, deliver any funds then held hereunder in its possession to the Trustee 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) 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 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 7.06.

(b) The Agents shall act solely as agents of the Issuer and need have not concern for the interests of the Holders, except as expressly stated elsewhere in this Indenture.

Section 7.11 *Patriot Act.*

The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act, the Trustee and the Agents in order to help fight the funding of terrorism and money laundering, may be requested to obtain, verify and record information that identifies the Parent, the Issuer and each Guarantor. The parties to this Indenture agree that they will provide the Trustee and any Agents with such information as it may request in order to satisfy the requirements of the USA Patriot Act

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

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

The Issuer may, at its option at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Issuer's exercise under Section 8.01 hereof 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 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

- (1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium on, if any, interest (including Additional Amounts), if any, on, such Notes when such payments are due from the trust referred to in Section 8.04 hereof;
- (2) the Issuer's obligations with respect to the Notes under Article 2 and Section 4.02 hereof;
- (3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuer's and the Guarantors' obligations in connection therewith; and
- (4) this Article 8.

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

Section 8.03 *Covenant Defeasance.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under Article 4 and Article 5 hereof (other than Section 5.01(a)(1) and (2)) 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 will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Issuer and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3), (4), (5), (6) (in cases of (5) and (6), with respect to Restricted Subsidiaries other than the Issuer), (7) and (8) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under Section 8.02 or 8.03 hereof:

(a) the Issuer must irrevocably deposit or cause to be deposited (the “*Defeasance Trust*”) with the Principal Paying Agent (or a Person selected by the Principal Paying Agent) for the benefit of the Holders money in euro or European Government Obligations, or a combination thereof, sufficient (without reinvestment), in the opinion of a financial firm of national standing or a firm of public accountants of national standing, to pay principal of, and premium (if any) and interest on, the Notes to redemption or maturity, as the case may be, provided that if such redemption is made pursuant to the provisions described in Section 3.07(c) the amount of money or European Government Obligations, or a combination thereof, that (x) the Issuer must irrevocably deposit or cause to be deposited will be determined using an assumed Applicable Premium calculated as of the date of such deposit and (y) the Issuer must irrevocably deposit or cause to be deposited additional money on the redemption date as necessary to pay the Applicable Premium as determined on such date; and

(b) the Issuer must deliver to the Trustee:

(1) an Opinion of Counsel in the United Kingdom reasonably acceptable to the Trustee, subject to customary assumptions, exclusions and qualifications, to the effect that holders of the Notes will not recognize income, gain or loss for tax purposes of the United Kingdom as result of such deposit or defeasance and will be subject to tax in the United Kingdom on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(2) an Officer’s Certificate stating that the deposit was not made by the Issuer with the intent of preferring the holders of the Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or others; and

(3) an Opinion of Counsel reasonably acceptable to the Trustee, subject to customary assumptions and qualifications, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with. If market conditions are such that negative interest applies to amounts deposited with the Principal Paying Agent, the relevant charged interest will be billed to the Issuer and deducted by the Principal Paying Agent.

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

Subject to Section 8.06 hereof, all money and non-callable European Government Obligations (including the proceeds thereof) deposited with the Principal Paying Agent pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held and applied by the Principal Paying Agent, 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 Principal Paying Agent may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

The Issuer will pay and indemnify the Principal Paying Agent against any tax, fee or other charge imposed on or assessed against the cash, the non-callable European 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.

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

Section 8.06 *Repayment to Issuer.*

Any money deposited with the Principal Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium on, if any, interest or Additional Amounts, if any, on, any Note and remaining unclaimed for two years after such principal, premium, if any, interest or Additional Amounts, if any, has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Paying Agent with respect to such money, and all liability of the Issuer as trustee thereof, will thereupon cease; *provided, however*, that the Principal Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be made available to the newswire service of Bloomberg or, if Bloomberg does not operate, any similar agency or mail or otherwise provide to each Holder entitled to such money at such Holder's address (as set forth in the register of Holders of Definitive Registered Notes maintained by the Registrar) notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07 *Reinstatement.*

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

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02 hereof, without the consent of any applicable Holder, the Parent, the Issuer, any Guarantor and the Trustee, as applicable, may amend this Indenture or the Notes to:

- (1) cure any ambiguity, mistake, omission, defect or inconsistency;
- (2) provide for the assumption by a successor of the obligations of the Parent, the Issuer or any Guarantor under this Indenture or the Notes;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of 163(f) of the Code);

(4) add any Note Guarantees with respect to the Notes, add security to or for the benefit of the Notes, or 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 or permitted under this Indenture;

(5) add to the covenants of the Parent or the Issuer for the benefit of the Holders or to surrender any right or power conferred upon the Parent or the Issuer;

(6) provide for or confirm the issuance of Additional Notes in accordance with the limitations set forth in this Indenture;

(7) provide that any Indebtedness that becomes or will become an obligation of a Successor Company pursuant to a transaction governed by Section 5.01 (and that is not a Subordinated Obligation) is Senior Indebtedness for purposes of this Indenture;

(8) conform the text of this Indenture, the Notes or any Note Guarantee to any provision of the "Description of Notes" section of the Offering Memorandum to the extent that such provision in the "Description of Notes" section of the Offering Memorandum was intended to be a verbatim recitation of a provision of this Indenture, the Notes or any Note Guarantee;

(9) to evidence and provide the acceptance of the appointment of a successor Trustee under this Indenture;

(10) to comply with the rules of any applicable securities depository; or

(11) to make any change that does not materially adversely affect the rights of any Holder.

The Trustee shall be entitled to request and rely absolutely on an Opinion of Counsel and on an Officer's Certificate with respect to the above matters.

Upon the request of the Issuer, and upon receipt by the Trustee of the documents described in Section 13.02 hereof, the Trustee will join with the Issuer in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties, liabilities or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders of Notes.*

Except as provided below in this Section 9.02, this Indenture (including, without limitation, Section 3.09, Section 4.10 and Section 4.14 hereof), the Notes and the Note Guarantees may be amended or supplemented with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding (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), and, subject to Section 6.04 and Section 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, interest or Additional Amounts, if any, on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes or the Note Guarantees may be waived with the consent of

the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, Additional Notes, if any) voting as a single class (including, in each case, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Section 2.08 hereof shall determine which Notes are considered “outstanding” for purposes of this Section 9.02.

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Issuer and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee’s own rights, duties, liabilities or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

The consent of the Holders is not necessary under this Indenture to approve the particular form of any proposed amendment or waiver. It is sufficient if such consent approves the substance of the proposed amendment or waiver.

However, unless consented to by the Holders of at least 90% of the 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), an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

- (1) reduce the principal amount of Notes whose Holders must consent to an amendment or waiver;
- (2) reduce the rate of or extend the time for payment of interest on any Note;
- (3) reduce the principal of or extend the Stated Maturity of any Note;
- (4) reduce the premium payable upon the redemption of any Note, or change the date on which any Note may be redeemed (other than notice provisions), in each case, under Section 3.07;
- (5) make any Note payable in money other than that stated in such Note;
- (6) impair the right of any Holder to institute suit for the enforcement of any payment on or with respect to such Holder’s Notes;
- (7) waive a Default or Event of Default in the payment of principal of, or interest, or premium, if any, 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);
- (8) waive a required redemption payment with respect to any Note (other than a payment required by Section 3.09, Section 4.14 or Section 4.10);
- (9) release any Guarantor from its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or
- (10) make any change in the amendment or waiver provisions described in this sentence.

The Trustee shall be entitled to request and rely absolutely on an Opinion of Counsel and on an Officer's Certificate with respect to the above matters.

Section 9.03 *Revocation and Effect of Consents.*

Until an amendment or waiver becomes effective, a consent to it by a Holder is a continuing consent by such Holder and every subsequent Holder of all or part of the related Note. Any such Holder or subsequent Holder may revoke such consent as to its Note by written notice to the Trustee or the Parent, received thereby before the time at which the Parent certifies to the Trustee that the Holders of the requisite principal amount of Notes have consented to such amendment or waiver. After an amendment or waiver under this Indenture becomes effective, the Parent is required to deliver to Holders a notice briefly describing such amendment or waiver. However, the failure to give such notice to all Holders, or any defect therein, will not impair or affect the validity of the amendment or waiver. 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 all Notes may issue and the Authenticating Agent shall, upon receipt of an Authentication Order, authenticate the 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, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10
[RESERVED]

ARTICLE 11
NOTE GUARANTEES

Section 11.01 *Note Guarantee.*

(a) Subject to this Article 11, each of the Guarantors hereby, jointly and severally (and subject in all cases to the guarantee limitations set forth in Section 11.02), unconditionally guarantees to each Holder of a Note authenticated and delivered hereunder 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:

- (1) the principal of, premium on, if any, interest 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, premium on, if any, interest and Additional Amounts, if any, on, the Notes, if lawful, 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

(2) 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. Notwithstanding the foregoing or any other provision of this Indenture, no Guarantor is providing a guarantee of any obligation of the Parent.

(b) The Guarantors hereby agree that their 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 of the Notes 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 defence 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 Note 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 the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note 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, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee.

Section 11.02 *Limitation on Guarantor Liability.*

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance, for purposes of Bankruptcy Law, the U.S. Uniform Fraudulent Conveyance Act, the U.S. 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 Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and

fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Note 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 similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation.

(a) England and Wales.

(1) No Note Guarantee of a Note by a Guarantor shall apply to any liability to the extent that it would result in such Note Guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the jurisdiction of incorporation of the relevant Guarantor.

(b) Germany.

(1) With regard to a German Guarantor (as defined below for purposes of this clause) and without prejudice to its rights to make a demand under these presents, the Trustee on behalf of the Noteholders agrees not to enforce the Note Guarantee granted and any other indemnity provided for under these presents against any German Guarantor irrespective of whether the relevant German Guarantor is at the time of enforcement incorporated as a limited liability company (a “*German GmbH Guarantor*”) or as a limited partnership of which the general partner is a limited liability company (a “*German GmbH & Co. KG Guarantor*”) (each German GmbH Guarantor and each German GmbH & Co. KG Guarantor collectively a “*German Guarantor*” or the “*German Guarantors*”) if and to the extent the Note Guarantee granted and/or indemnity provided under these presents guarantees or indemnifies obligations of a shareholder of any German Guarantor and/or any of its Affiliates (as defined below), in each case other than any direct or indirect subsidiary of such German Guarantor, and if and to the extent the enforcement of such Note Guarantee and/or indemnity would cause:

(A) the relevant German GmbH Guarantor’s, or in the case of the German GmbH & Co. KG Guarantor its general partner’s, assets (the calculation of which shall take into account the captions reflected in § 266(2) A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch*)) less the German GmbH Guarantor’s, or in case of a German GmbH & Co. KG Guarantor its general partner’s, liabilities, provisions and liability reserves (the calculation of which shall take into account the captions reflected in § 266(3) B, C, D and E of the German Commercial Code) (the “*Net Assets*”) to be less than the registered share capital (*Stammkapital*) of the German GmbH Guarantor, or in the case of a German GmbH & Co. KG Guarantor of the registered share capital of its general partner (*Begründung einer Unterbilanz*); or

(B) an increase of a shortfall, if the Net Assets of the German GmbH Guarantor, or in the case of a German GmbH & Co. KG Guarantor, of its general partner, already fall short of the amount of the registered share capital (*Vertiefung einer Unterbilanz*).

In this paragraph (2) the term “Affiliate” refers to an affiliated company (*verbundenes Unternehmen*) of a shareholder of the German Guarantor within the meaning of §§ 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*).

(2) For the purposes of the calculation of the Net Assets in this clause the following items shall be adjusted as follows:

(A) the amount of an increase in the registered share capital of the German GmbH Guarantor, or in the case of a German GmbH & Co. KG Guarantor of its general partner, that has been effected out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) without the prior written consent of the Trustee after the date of this Indenture shall be disregarded; and

(B) any amount of an increase in the registered share capital that has not been fully paid shall be deducted from the registered share capital; and

(C) any loans and other contractual liabilities incurred in violation of the conditions of the Notes after the date of this Indenture shall be disregarded as liabilities; and

(D) any loans and other contractual liabilities provided to a German GmbH Guarantor or, in the case of a German GmbH & Co. KG Guarantor, its general partner, by any member of the Group shall be disregarded if and to the extent that such loans are subordinated or are considered subordinated.

(3) In addition to paragraph (2) above, if after enforcement of the Note Guarantee and/or indemnity the German GmbH Guarantor, or in the case of a German GmbH & Co. KG Guarantor its general partner, would not have Net Assets in excess of its respective registered share capital, any German Guarantor shall dispose of, to the extent permitted by law and commercially justifiable and notwithstanding any other terms of these presents, any and all of its assets that are shown in the balance sheet with a book value (*Buchwert*) that is significantly lower than the market value of the asset and that are not operationally necessary to continue its existing business or can be (subject to commercially reasonable conditions) replaced by way of sale and lease-back, the purchase of services from third parties or otherwise.

(4) The limitations set out in this clause shall not apply to a Note Guarantee granted and/or indemnity provided by the relevant German Guarantor in relation to any proceeds of the Notes to the extent that such proceeds are on-lent to it or any of its Subsidiaries from time to time and have not been repaid.

(5) The limitations set out in this clause shall cease to apply:

(A) on the date on which and as long as a profit and loss sharing agreement (*Ergebnisabführungsvertrag*) and/or a domination agreement (*Beherrschungsvertrag*) is registered with the relevant commercial register (*Handelsregister*) of the relevant German Guarantor; it being understood that (without prejudice to its rights to make a demand under these presents) in such case the Trustee on behalf of the Noteholders shall only be entitled to enforce the amount of any Note Guarantee or indemnity provided for under these presents without the limitations set out in the preceding paragraphs if and to the extent that it may reasonably be expected (applying the due care of an ordinary businessman (*Sorgfalt eines ordentlichen Geschäftsmannes*)) that such German Guarantor or, in case of a German GmbH & Co KG Guarantor, its general partner, is able to recover the annual loss (*Jahresfehlbetrag*) which the dominating entity is obliged to pay pursuant to § 302 of the German Stock Corporation Act (*Aktiengesetz*), unless there is a final and unappealable judgment of the German Federal High Court (*Bundesgerichtshof*) that this prerequisite is not required to fall within the scope of the exemption set forth in §

30 paragraph 1 S. 2 of the German Act on Limited Liability Companies (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*); or

(B) but only if and to the extent that the relevant German Guarantor's Note Guarantee and/or indemnity under the Notes is covered by a valuable consideration or recourse claim (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*).

(6) The enforcement of the Note Guarantee and/or indemnity shall initially be excluded pursuant to this clause if, no later than 10 (ten) Business Days following a request by the Trustee to make a payment under this Note Guarantee and/or indemnity under these presents, the relevant German Guarantor has provided a certificate signed by two Directors or a Director and a Signatory authorized to represent the relevant German Guarantor pursuant to the articles of association of such German Guarantor to the Trustee:

(A) to what extent the Note Guarantee granted and/or indemnity provided under these presents is an up-stream or cross-stream guarantee and/or indemnity; and

(B) which amount of such cross-stream and/or up-stream guarantee and/or indemnity cannot be enforced as it would cause the Net Assets of the relevant German Guarantor, or, where the guarantor is a German GmbH & Co KG Guarantor, its general partner, being less than its respective registered share capital (taking into account the adjustments set out in paragraph (3) above and the realization duties set out paragraph (4) above),

(the "*Management Determination*") and such confirmation is supported by a reasonably satisfactory calculation provided that the Trustee shall in any event be entitled to enforce this Note Guarantee and/or indemnity for any amounts where such enforcement would, in accordance with the Management Determination, not cause the relevant German Guarantor's, or, where the guarantor is a German GmbH & Co KG Guarantor, its general partner's, Net Assets being less than (or to fall further below) the amount of its respective registered share capital (in each case as calculated and adjusted in accordance with paragraphs (3) and (4) above).

(7) Upon the earlier of (i) the Trustee's receipt of a Management Determination or (ii) expiry of the date falling 10 Business Days after a request by the Trustee to make a payment under this Note Guarantee and/or indemnity under these presents, the enforcement of this Note Guarantee and/or indemnity shall be excluded pursuant to paragraph (2) above for a period of 30 calendar days. If the Trustee receives within such 30 calendar days period:

(A) an up-to date balance sheet together with

(B) a determination in each case prepared by auditors of international standard and reputation appointed by the relevant German Guarantor either confirming the Management Determination or setting out deviations from the Management's Determination or, if no Management Determination has been provided, determining those matters which would have been the subject of the Management Determination provided by the relevant German Guarantor under paragraph (7) above (the "*Auditor's Determination*"),

the enforcement of this Note Guarantee and/or indemnity shall be limited, if and to the extent such enforcement would, in accordance with the Auditor's Determination cause the relevant German Guarantor's, or, where the guarantor is a German GmbH & Co KG Guarantor, its general partner's, Net Assets being less than (or to fall further below) the amount of its respective registered share capital in each case as

calculated and adjusted in accordance with paragraphs (2) and (3) above. If the relevant German Guarantor fails to deliver an Auditor's Determination within 30 calendar days after receipt of the Management Determination, the Trustee (on behalf of the Noteholders) shall be entitled to enforce this Note Guarantee and/or indemnity under these presents without any limitation or restriction.

(8) For the avoidance of doubt, any balance sheet to be prepared for the determination of the Net Assets shall be prepared in accordance with relevant accounting principles.

(9) Nothing in this Indenture shall be interpreted as a restriction or limitation of the enforcement of this Note Guarantee and/or indemnity if and to the extent that the Note Guarantee and/or indemnity guarantees or indemnities the relevant German Guarantor's own obligations or obligations of any of its direct or indirect Subsidiaries.

(10) Each German Guarantor takes the view that the granting and enforcement of the Note Guarantee and/or any indemnity (even if it is upstream or cross-stream) provided under these presents would not result in a personal liability of any member of the board, or managing director, of any German Guarantor pursuant to § 64 sentence 3 of the German Limited Liability Companies Act.

(11) In the event that:

(A) any German Guarantor has delivered to the Trustee:

(i) a legal opinion of a reputable German law firm acceptable to the Trustee confirming (without making any qualifications being unreasonable from the Trustee's perspective) by reference to a court decision of the Federal High Court (*Bundesgerichtshof*) handed down after the date of these presents that (a) according to such new jurisprudence a member of the board and/or managing director of such German Guarantor will be personally liable upon enforcement of the Note Guarantee and/or indemnity provided under this Indenture pursuant to § 64 sentence 3 of the German Limited Liability Companies Act and (b) such personal liability of such member of the board or managing director would solely be based on the enforcement of the Note Guarantee and/or indemnity provided under these presents and not on any other action taken or omission made, in particular not just on the granting of the Note Guarantee and/or indemnity, by the relevant board member or managing director of such German Guarantor; and

(ii) a certificate signed by two Directors, or two Signatories, authorized to represent the relevant German Guarantor pursuant to the articles of association of such German Guarantor of such German Guarantor that, as of the date of such certificate, as a result of a the jurisprudence set out in the opinion provided under (11)(A)(i) above, the German Guarantor no longer agrees with the statement set out in (10) above and requesting the Trustee enter into a supplemental indenture to make such modification to these presents as the Trustee is advised by a reputable German law firm acceptable to and acting for the Trustee at the cost and expense of the Issuer as are necessary to avoid the personal liability for the members of the board and/or managing direct of the German Guarantor referred to in (11)(A)(i) above (the "Supplemental Indenture"); and

(B) the Issuer has delivered to the Trustee a certificate signed by two Directors of the Issuer requesting the Trustee to enter into the Supplemental Indenture,

the Trustee for itself and on behalf of the Noteholders shall enter into the Supplemental Indenture. The Trustee shall not be obliged to agree to any modifications under this clause which, in its sole opinion, would have the effect of (i) increasing the obligations or duties of the Trustee or (ii) modifying any of the Trustee's rights or powers or any protective provisions from which the Trustee has the benefit or expose the Trustee to any liability. In the absence of manifest error, the Trustee shall rely on the opinions and/or certifications and/or advice and/or determinations referred to above and such opinions and/or certifications and/or advice and/or determinations shall, in the absence of manifest error, be conclusive and binding on all concerned and no liability to the Issuer, the Guarantors, the Noteholders, the Receipt holders or the Coupon holders shall attach to the Trustee in connection with its actions pursuant to this clause. The Trustee shall not be bound in any case to call for further investigation and/or evidence or be responsible for any liability that may be occasioned by any other person acting on such certificates and/or legal opinions and/or advice.

(12) Sub-clauses (1) to (11) shall be construed in light of the interpretation such provisions would be given were they to be governed by German law.

(c) Sweden.

Notwithstanding the other provisions of this Indenture or any other agreement in connection with the Notes, the obligations and liabilities of any Guarantor incorporated in Sweden (a "*Swedish Guarantor*") (i) under this Indenture (including the Note Guarantee) or (ii) for any indemnity or guarantee of another party under any other agreement in connection with the Notes, shall not include any obligations and/or liabilities to the extent they would constitute unlawful distribution of assets within the meaning of Chapter 17 Sections 1-4 (or their equivalent, as may be applicable from time to time) of the Swedish Companies Act (*Sw. Aktieföretagslagen (2005:551)*).

(d) Denmark.

Notwithstanding anything set out to the contrary in this Indenture or any Note or other document relating hereto, the obligations in respect of the Note Guarantee or any other indemnity or guarantee provided by each Guarantor which is incorporated in Denmark (a "*Danish Guarantor*") under this Indenture :

(1) shall be limited if and to the extent required to comply with Danish statutory provisions including, without limitation, (i) Section 206(1) (as modified by Section 206(2)) of Consolidated Act No. 1089 of 14 September 2015 on public and private limited liability companies as amended and supplemented from time to time (the "*Danish Companies Act*") and (ii) Section 210(1) (as modified by Section 210(2) and Sections 211 and 212) of the Danish Companies Act, and, accordingly, shall not include, and shall not be or be construed as, any indemnity, guarantee or security in respect of:

(A) any obligations incurred or undertaken in relation to the financing of an acquisition of shares issued or to become issued by such Danish Guarantor or by a direct or indirect parent company of such Danish Guarantor ("*Acquisition Debt*"); nor

(B) any obligations other than Acquisition Debt of a direct or indirect Non-Qualifying Shareholder (as defined below), and

(2) shall further be limited to the amount equivalent to the higher of the Equity (as defined below):

(A) at the date of this Indenture (or, if such Danish Guarantor is a Subsequent Guarantor, on the date upon which it accedes to this Indenture as such a Subsequent Guarantor); and

(B) at the time or times that payment is requested from it,

save that these limitations shall not apply to any obligations and liabilities of a Danish Guarantor in respect of amounts relating to proceeds of the Notes and placed at the disposal of the Danish Guarantor by the Issuer by way of a loan or otherwise (other than as share capital).

For the purpose of this clause:

“*Equity*” means the equity (in Danish: *egenkapital*) of such Danish Guarantor calculated in accordance with the general accounting principles applicable to such Danish Guarantor; and

“*Non-Qualifying Shareholder*” means any shareholder other than a parent company which is incorporated under the laws of any country covered by Executive Order No. 275 of 25 March 2010 on loans etc. to foreign parent companies, as amended and supplemented from time to time.

Section 11.03 *Execution and Delivery of Note Guarantee.*

To evidence its Note Guarantee set forth in Section 11.01 hereof, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as **Exhibit D** hereto will be endorsed by an Officer, an authorized signatory or a Director of such Guarantor on each Note authenticated and delivered by the Authenticating Agent and that this Indenture will be executed on behalf of such Guarantor by one of its Officers, authorized signatories or Directors.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 11.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer, authorized signatory or Director whose signature is on this Indenture or on the Note Guarantee no longer holds that office or authorization at the time the Authenticating Agent authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Authenticating Agent, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

The Issuer shall cause any Restricted Subsidiary so required by Section 4.15 to execute a supplemental indenture in the form of **Exhibit E** to this Indenture and a notation of Note Guarantees in the form of **Exhibit D** to this Indenture in accordance with Section 4.15 and this Article 11.

Section 11.04 *Successor Guarantor Substituted.*

In case of any consolidation, merger, sale or conveyance in compliance with Section 5.01 and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be

performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Registrar. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Section 11.05 *Releases.*

(a) A Subsidiary Guarantor will automatically and unconditionally be released from all obligations under its Note Guarantee, and such Note Guarantee shall thereupon terminate and be discharged and be of no further force or effect:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Parent or a Restricted Subsidiary, if the sale or other disposition does not violate Section 3.09 or Section 4.10;

(2) in connection with any sale or other disposition of Capital Stock of that Guarantor (including any sale or disposition of Capital Stock of any entity of which such Guarantor is a direct or indirect Subsidiary) to a Person that is not (either before or after giving effect to such transaction) the Parent or a Restricted Subsidiary, if the sale or other disposition does not violate Section 3.09 or Section 4.10 and the Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition;

(3) concurrently with such Guarantor becoming an Unrestricted Subsidiary;

(4) upon Legal Defeasance or Covenant Defeasance of the Issuer's obligations, or satisfaction and discharge of this Indenture;

(5) at any time that such Guarantor is released from its guarantee in respect of the relevant Triggering Indebtedness, so long as no Event of Default would result and no other Indebtedness is at that time guaranteed by the relevant Guarantor that would result in the requirement that such Guarantor provide a Guarantee pursuant to Section 4.15;

(6) subject to customary contingent reinstatement provisions, upon payment in full of the aggregate principal amount of all Notes then outstanding; or

(7) at any time that such Guarantor is released from its guarantee in respect of the Senior Facilities Agreement.

In addition, the Parent will automatically and unconditionally be released from all obligations under its Note Guarantee, and such Note Guarantee shall thereupon terminate and be discharged and be of no further force or effect:

(A) upon legal or covenant defeasance of the Parent's obligations, or satisfaction and discharge of the Indenture;

(B) as a result of any transaction permitted under Section 5.01; or

(C) at any time that the Parent is released from its guarantee in respect of the Senior Facilities Agreement.

(b) Upon release of the Note Guarantee of the Parent, the Issuer shall designate a new Parent Entity for purposes of the covenants herein in compliance with the Indenture, in which case (i) references to the Parent herein will be deemed to be references to such Parent Entity except for references in Section 4.03 and (ii) the Parent Entity will succeed to, and be substituted for, and may exercise every right and power of the Parent under the Notes and the Indenture, and thereafter the predecessor Parent will be relieved of all obligations and covenants under the Notes and the Indenture; *provided* that (1) such Parent Entity will be a direct Parent Entity of the Issuer, (2) such Parent Entity will be incorporated in a Permissible Jurisdiction; (3) such Parent Entity will acquire the Capital Stock and receivables of the Subsidiaries (other than the Airlines Group, in the event of a Permitted Transaction) held by the Parent immediately prior to such release, and (4) the Issuer will provide to the Trustee a certificate from the Board of Directors of such Parent Entity which confirms the solvency of such Parent Entity after giving effect to the Permitted Reorganization.

(c) Upon any occurrence giving rise to a release of a Note Guarantee, as specified above, the Trustee, subject to receipt of an Officer's Certificate and an Opinion of Counsel reasonably acceptable to the Trustee from the Issuer and/or Guarantor, will execute any documents reasonably required in order to evidence or effect such release, discharge and termination in respect of such Note Guarantee. Neither the Parent, the Issuer, the Trustee nor any Guarantor will be required to make a notation on the Notes to reflect any such release, discharge or termination.

(d) Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 11.05 will remain liable for the full amount of principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 11.

ARTICLE 12 SATISFACTION AND DISCHARGE

Section 12.01 *Satisfaction and Discharge.*

(a) This Indenture will be discharged and cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes, as expressly provided for in this Indenture) as to all outstanding Notes when:

(1) either:

(A) all Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Notes, and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuer) have been cancelled or delivered to the Registrar for cancellation; or

(B) all Notes not previously cancelled or delivered to the Registrar for cancellation (x) have become due and payable, (y) will become due and payable at their Stated Maturity within one year or (z) have been or are to be called for redemption within one year under arrangements reasonably satisfactory to the Principal Paying Agent for the giving of notice of redemption by the Principal Paying Agent in the name, and at the expense, of the Issuer;

(2) the Issuer has irrevocably deposited or caused to be deposited with the Principal Paying Agent (or a Person selected by the Principal Paying Agent) money in euro, or European Government Obligations or a combination thereof, sufficient (without reinvestment) to pay and discharge the entire Indebtedness on the Notes not previously cancelled or delivered to the Registrar for cancellation, for principal, premium, if any, and

interest to the date of redemption or their Stated Maturity, as the case may be, *provided* that if such redemption is made pursuant to Section 3.07(c), (x) the amount of money or European Government Obligations, or a combination thereof, that the Issuer must irrevocably deposit or cause to be deposited will be determined using an assumed Applicable Premium calculated as of the date of such deposit and (y) the Issuer must irrevocably deposit or cause to be deposited additional money on the redemption date as necessary to pay the Applicable Premium as determined on such date;

(3) in respect of clause (2) above, no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or an 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 the breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer 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);

(4) the Issuer or any Guarantor has paid or caused to be paid all other sums then payable under this Indenture; and

(5) the Issuer has delivered to the Trustee and the Principal Paying Agent an Officer's Certificate and an Opinion of Counsel each to the effect that all conditions precedent under this Section 12.01 relating to the satisfaction and discharge of this Indenture have been satisfied, provided that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2), (3) and (4)). If market conditions are such that negative interest applies to amounts deposited with the Principal Paying Agent, the relevant charged interest will be billed to the Issuer and deducted by the Principal Paying Agent.

(b) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Principal Paying Agent pursuant to clause (a)(2) of this Section 12.01, the provisions of Sections 12.02 and 8.06 hereof will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.06 hereof that, by their terms, survive the satisfaction and discharge of this Indenture.

(c) If requested in writing by the Issuer to the Trustee and the Principal Paying Agent (which request may be included in the applicable notice of redemption or pursuant to the above referenced Officer's Certificate) no later than two Business Days prior to such distribution, the Trustee or the Principal Paying Agent, as applicable, shall distribute any amounts deposited to the Holders prior to Stated Maturity or the redemption date, as the case may be. For the avoidance of doubt, the distribution and payment to holders prior to the maturity or redemption date as set forth above shall not include any negative interest, present value adjustment, break cost or any additional premium on such amounts. To the extent the Notes are represented by a Global Note deposited with a Depositary for a clearing system, any payment to the beneficial holders holding interests as a participant of such clearing system shall be subject to the then applicable procedures of the clearing system.

Section 12.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with the Principal Paying Agent pursuant to Section 12.01 hereof shall be held 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 Principal Paying Agent may

determine, to the Persons entitled thereto, of the principal of, premium on, if any, interest and Additional Amounts, if any, for whose payment such money has been deposited with the Principal Paying Agent; but such money need not be segregated from other funds except to the extent required by law.

If the Principal Paying Agent is unable to apply any money or European Government Obligations in accordance with Section 12.01 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 12.01 hereof; *provided* that if the Issuer has made any payment of principal of, premium on, if any, interest and Additional Amounts, if any, on the Notes because of 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 or European Government Obligations held by the Principal Paying Agent.

ARTICLE 13 MISCELLANEOUS

Section 13.01 *Notices.*

Any notice or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Parent, the Issuer and/or any Guarantor:

Thomas Cook Group plc
3rd Floor
South Building
200 Aldersgate
London, EC1A 4HD
United Kingdom
Email: Company.Secretary@thomascook.com
Attention: Company Secretary

With a copy to:

Latham & Watkins (London) LLP
99 Bishopsgate
London EC2M 3XF
United Kingdom
Facsimile No.: +44 20 7374 4460
Attention: Tracy Edmonson

If to the Trustee:

Wilmington Trust, National Association
50 South Sixth Street
Suite 1290
Minneapolis, MN 55402
United States
Facsimile No.: +1 612 217 5651
Attention: Corporate Trust Administration

The Issuer, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile or e-mail; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

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. In the case of Definitive Registered Notes, notices may be mailed, e-mailed, faxed, hand delivered or sent by courier to Holders 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.

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.

If a notice or communication is mailed, provided or published in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Parent, 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 will mail a copy to the Trustee and each Agent at the same time.

All notices will be given in the English language.

Section 13.02 *Certificate and Opinion as to Conditions Precedent.*

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

(1) an Officer's Certificate (which must include the statements set forth in Section 13.03 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; and

(2) an Opinion of Counsel (which must include the statements set forth in Section 13.03 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.03 *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:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.04 *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 13.05 *No Personal Liability of Directors, Officers, Employees, Incorporators and Stockholders.*

No director, officer, employee, incorporator or stockholder of the Parent or any Subsidiary thereof will have any liability for any obligation of the Parent, the Issuer or any Restricted Subsidiary under this Indenture, the Notes, any Note Guarantee or for any claim based on, in respect of, or by reason of, any such obligation or its creation. Each Holder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under applicable securities laws.

Section 13.06 *Agent for Service; Submission to Jurisdiction; Waiver of Immunities.*

Each of the parties hereto irrevocably agrees that any suit, action or proceeding arising out of, related to, or in connection with this Indenture, the Notes and the Note Guarantees or the transactions contemplated hereby, and any action arising under U.S. federal or state securities laws, may be instituted in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan; 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 proceeding; and irrevocably submits to the jurisdiction of such courts in any such suit, action or proceeding. The Parent, the Issuer and each of the Guarantors has appointed Law Debenture Corporate Services Inc., 801 2nd Avenue, Suite 403, New York, New York, 10017, as its authorized agent upon whom process may be served in any such suit, action or proceeding which may be instituted in any federal or state court located in the State of New York, Borough of Manhattan arising out of or based upon this Indenture, the Notes or the transactions contemplated hereby or thereby, and any action brought under U.S. federal or state securities laws (the "*Authorized Agent*"). The Issuer and each of the Guarantors expressly consents to the jurisdiction of any such court in respect of any such action and waives any other requirements of or objections to personal jurisdiction with respect thereto and waives any right to trial by jury. Such appointment shall be irrevocable unless and until replaced by an agent reasonably acceptable to the Trustee. The Issuer and each of the Guarantors represents and warrants that the Authorized Agent has agreed to act as said agent for service of process, and the Issuer agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Issuer shall be deemed, in every respect, effective service of process upon the Issuer and any Guarantor.

Section 13.07 *Governing Law.*

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW.

Section 13.08 *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 13.09 *Successors.*

All agreements of the Issuer in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 11.05 hereof.

Section 13.10 *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 will not in any way be affected or impaired thereby.

Section 13.11 *Counterpart Originals.*

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

Section 13.12 *Table of Contents, Headings, etc.*

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

Section 13.13 *Judgment Currency.*

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

Section 13.14 *Prescription.*

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

Section 13.15 *Additional Information.*

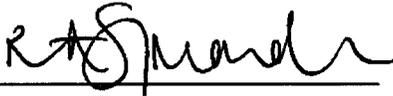
Upon written request by any Holder or holder of a Book-Entry Interest to the Issuer at the address set out in Section 13.01, the Issuer will deliver or cause to be delivered, by first class mail, to such Holder or holder (at the expense of the Issuer) a copy of this Indenture and the form of Note.

Section 13.16 *Compliance With Law, etc.*

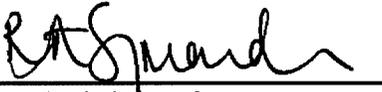
Notwithstanding anything else herein contained, the Agents may refrain without liability from doing anything that would or might in their opinion, based upon legal advice in the relevant state or jurisdiction, be contrary to any economic or financial sanctions law of any state or jurisdiction (including but not limited to Germany, the United States of America, or any jurisdiction forming a part of it, and England & Wales) or any economic or sanctions directive or regulation of any agency of any such state or jurisdiction, which is binding on it (a "Relevant Restriction"), and may without liability do anything which is, in their opinion, having taken legal advice in the relevant state or jurisdiction, necessary to comply with any such Relevant Restriction.

(Signatures on following pages)

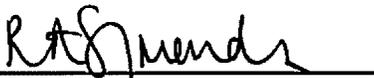
IN WITNESS HEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

By: 

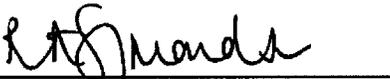
Thomas Cook Finance 2
plc Authorized Signatory

By: 

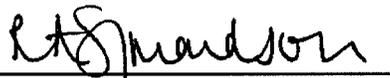
Thomas Cook Group plc
Authorized Signatory

By: 

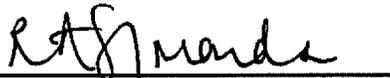
Thomas Cook Group Treasury Limited
Authorized Signatory

By: 

Thomas Cook UK Limited
Authorized Signatory

By: 

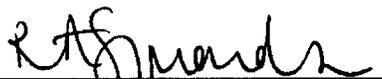
Thomas Cook Airlines Treasury Limited
Authorized Signatory

By: 

Thomas Cook Airlines Limited
Authorized Signatory

By: 

Thomas Cook Tour Operations Limited
Authorized Signatory

By: 

TCCT Retail Limited
Authorized Signatory

By: _____
Condor Flugdienst GmbH
Authorized Signatory

By: _____
Condor Berlin GmbH
Authorized Signatory

By: RTSmand
Thomas Cook Group Tour Operations plc
Authorized Signatory

By: RTSmands
Thomas Cook Airlines Scandinavia A/S
Authorized Signatory

By: RTSmand
Thomas Cook GmbH
Authorized Signatory

By: _____
Thomas Cook Touristik GmbH
Authorized Signatory

By: RTSmands
Thomas Cook Northern Europe AB
Authorized Signatory

By: RTSmandson
Ving Sverige AB
Authorized Signatory

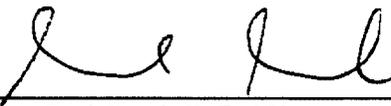
By: 
Condor Flugdienst GmbH
Authorized Signatory

By: 
Condor Berlin GmbH
Authorized Signatory

By: _____
Thomas Cook Group Tour Operations plc
Authorized Signatory

By: _____
Thomas Cook Airlines Scandinavia A/S
Authorized Signatory

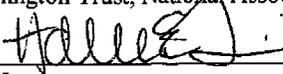
By: _____
Thomas Cook GmbH
Authorized Signatory

By: 
Thomas Cook Touristik GmbH
Authorized Signatory

By: _____
Thomas Cook Northern Europe AB
Authorized Signatory

By: _____
Ving Sverige AB
Authorized Signatory

Wilmington Trust, National Association, as Trustee

By: 

Name: **Hallie E. Field**
Title: **Assistant Vice President**

Elavon Financial Services DAC, UK Branch, as
Principal Paying Agent

By: _____

Name:
Title:

Elavon Financial Services DAC, as Registrar and
Transfer Agent

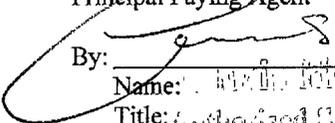
By: _____

Name:
Title:

Wilmington Trust, National Association, as Trustee

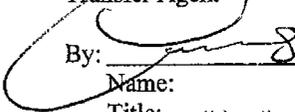
By: _____
Name:
Title:

Elavon Financial Services DAC, UK Branch, as
Principal Paying Agent

By:  _____
Name: **Charlie Blobs**
Title: **Authorised Signatory**


Michael Leong
Authorised Signatory

Elavon Financial Services DAC, as Registrar and
Transfer Agent

By:  _____
Name:
Title: **Charlie Blobs**
Authorised Signatory


Michael Leong
Authorised Signatory

(Signature Page to Indenture)

[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]

[Face of Note]

ISIN: _____

COMMON CODE: _____

3.875% Senior Notes due 2023

No. _____

€ _____

THOMAS COOK FINANCE 2 PLC

promises to pay to _____ or registered assigns,

the principal sum of _____
EUROS or such greater or lesser amount as indicated in the schedule of Exchanges of Interests in the
Global Note on July 15, 2023.

Interest Payment Dates: January 15 and July 15, commencing July 15, 2018.

Record Dates: January 1 and July 1

Dated: _____

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by the duly authorized officer referred to below.

THOMAS COOK FINANCE 2 PLC

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

Elavon Financial Services DAC, UK Branch,
not in its personal capacity but in its capacity as
Authenticating Agent appointed by the Issuer,
Thomas Cook Finance 2 PLC

By: _____
Authorized Signatory

3.875% Senior Notes due 2023

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

(1) *INTEREST.* Thomas Cook Finance 2 plc, a public limited company incorporated under the laws of England and Wales (the “*Issuer*”), promises to pay or cause to be paid interest on the principal amount of this Note at 3.875% per annum from _____ until maturity. The Issuer will pay interest semi-annually in arrears on 15 January and 15 July of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “*Interest Payment Date*”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be _____. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and interest at a rate that is 1% per annum higher than the then applicable interest rate on the Notes to the extent lawful. Interest will be computed on the basis of a 360-day year comprised 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 of Notes at the close of business on 1 January or 1 July immediately preceding the next 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, if any, interest and Additional Amounts, if any, through the Paying Agent as provided in the Indenture or, at the option of the Issuer, payment of interest and Additional Amounts, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium and Additional Amounts, 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 shall be made in euros.

(3) *PAYING AGENT, REGISTRAR AND TRANSFER AGENT.* Initially, Elavon financial Services DAC, UK Branch will act as Principal Paying Agent and Elavon Financial Services DAC will act as Registrar and Transfer Agent. Upon notice to the Trustee, the Issuer may change any Paying Agent, Registrar or Transfer Agent.

(4) *INDENTURE.* The Issuer issued the Notes under an Indenture dated as of December 7, 2017 (the “*Indenture*”) between the Issuer, Wilmington Trust, National Association, as Trustee, and Elavon Financial Services DAC, UK Branch, as Principal Paying Agent and Elavon Financial Services DAC, as Registrar and Transfer Agent. The Notes are subject to 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.

(5) *OPTIONAL REDEMPTION.*

(a) At any time prior to January 15, 2020, the Issuer may at its option on one or more occasions redeem Notes upon not less than 10 nor more than 60 days’ notice to the Holders in an

aggregate principal amount not to exceed 40% of the aggregate principal amount of the Notes (including the principal amount of any Additional Notes) with funds in an equal aggregate amount (the “*Redemption Amount*”) not exceeding the aggregate proceeds of one or more Equity Offerings, at a redemption price (expressed as a percentage of principal amount) of 103.875%, plus accrued and unpaid interest, if any, to the 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 occurring on or prior to the redemption date); *provided, however*, that after giving effect to any such redemption:

(1) an aggregate principal amount of Notes equal to at least 50% of the aggregate principal amount of Notes issued on the Issue Date (plus the aggregate principal amount of any Additional Notes issued after the Issue Date but excluding any Notes or Additional Notes held by the Parent and its Subsidiaries) remains outstanding immediately after the occurrence of each such redemption; and

(2) each such redemption occurs within 60 days of the date of the completion of the related Equity Offering.

Any redemption notice to the Holders given in respect of such redemption may be given prior to completion of the related Equity Offering, and any such redemption or notice may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, including but not limited to the completion of the related Equity Offering.

(a) At any time prior to January 15, 2020, the Issuer may at its option, in whole or in part and from time to time, redeem the Notes at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, the applicable redemption date (subject to the rights of Holders of record on the relevant record date to receive interest due on the relevant interest payment date occurring on or prior to the redemption date) (the “*Redemption Price*”). Such redemption may be made upon notice to the Holders, not less than 10 nor more than 60 days prior to the redemption date, electronically in accordance with the applicable procedures of Euroclear or Clearstream or otherwise to each Holder. The Issuer may provide in such notice that payment of the Redemption Price and performance of the Issuer’s obligations with respect to such redemption may be performed by another Person. Any such redemption or notice may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, including but not limited to the occurrence of a Change of Control.

(b) Except pursuant to subsections (a), (b) and (c) of this paragraph 5 and pursuant to paragraph 6, the Notes will not be redeemable at the Issuer’s option prior to January 15, 2020.

(c) On or after January 15, 2020, the Issuer may at its option, in whole or in part and from time to time, redeem the Notes at the applicable redemption price set forth below. Such redemption may be made upon notice to the Holders, not less than 10 nor more than 60 days prior to the redemption date, electronically in accordance with the applicable procedures of Euroclear or Clearstream or otherwise to each Holder. The Issuer may provide in such notice that payment of the redemption price and the performance of the Issuer’s obligations with respect to such redemption may be performed by another Person. Any such redemption and notice may, in the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, including but not limited to the occurrence of a Change of Control. The Notes will be so redeemable at the following redemption prices (expressed as a percentage of principal amount on the redemption date), plus accrued and unpaid interest, if any, to the relevant 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 occurring on or prior to the redemption date), if redeemed during the 12-month period commencing on 15 January of the years set forth below:

Year	Redemption Price
2020	101.9375%
2021	100.96875%
2022 and thereafter	100.0000%

(a) 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.

(b) Any redemption pursuant to Section 3.07 of the Indenture shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture.

(6) *REDEMPTION FOR CHANGES IN TAXES.*

The Issuer may at its option redeem the Notes, in whole but not in part, at any time upon giving not less than 10 nor more than 60 days' prior notice to the Holders, at a redemption price equal to 100% of the outstanding principal amount thereof, plus accrued and unpaid interest, if any, to the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date occurring on or prior to the redemption date), in the event any Payor has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Notes, any Additional Amounts (but, in the case of a Guarantor, only if such amount could not be paid by the Issuer or another Guarantor who can pay such amount without the obligation to pay Additional Amounts), in each case, as a result of:

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

(2) any change in or amendment to any official published position regarding the application, administration or interpretation of such laws or treaties (including any regulations or rulings promulgated thereunder and including the decision of any court, governmental agency or tribunal),

which change or amendment is announced and becomes effective on or after the date of the Offering Memorandum and the Payor cannot avoid such obligation by taking reasonable measures available to it (including making payment through a Paying Agent located in another jurisdiction), *provided* that such Payor will not be required to take any measures that would result in the imposition on it of any material legal or regulatory burden or the incurrence by it of any significant additional costs, or would otherwise result in any material adverse consequences. The foregoing provisions will apply *mutatis mutandis* to the laws and official positions of any jurisdiction in which any successor permitted under Section 5.01 of the Indenture is incorporated, organized or otherwise resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

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

(7) *MANDATORY REDEMPTION.*

The Issuer is not otherwise required to make mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Issuer may be required pursuant to Section 4.14 and Section 4.10 of the Indenture to offer to purchase Notes.

(8) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) Upon the occurrence of a Change of Control (as defined in the Indenture), each Holder will have the right to require the Issuer to repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of repurchase, plus accrued and unpaid interest, if any, to the date of repurchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided, however*, that the Issuer will not be obligated to repurchase Notes pursuant to Section 4.14 of the Indenture in the event that it has unconditionally exercised its right to redeem all of the Notes pursuant to Section 3.07 of the Indenture and all conditions to such redemption have been satisfied or waived. Unless the Issuer has exercised its right to redeem all the Notes pursuant to Section 3.07 of the Indenture and all conditions to such redemption have been satisfied or waived, the Issuer will, not later than 30 days following the date the Issuer obtains actual knowledge of any Change of Control having occurred, provide a notice to each Holder with a copy to the Principal Paying Agent and the Trustee setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) Any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied or invested as provided in paragraph (a) of Section 4.10 of the Indenture will be deemed to constitute "*Excess Proceeds*" under the Indenture. When the balance of such Excess Proceeds exceeds £25.0 million, within 20 Business Days thereof, the Issuer will make an offer (an "*Excess Proceeds Offer*") to all holders of the Notes and may make an offer to all other holders of other Indebtedness that is *pari passu* with the Notes or any Note Guarantees to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Excess Proceeds Offer shall be equal to 100% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to (but not including) the date of purchase, prepayment or redemption, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. Upon completion of each Excess Proceeds Offer, the amount of Excess Proceeds will be reset at zero.

(9) *NOTICE OF REDEMPTION.* At least 10 days but not more than 60 days before a redemption date, the Issuer will provide a notice of redemption with a copy to the Principal Paying Agent and Trustee to each Holder whose Notes are to be redeemed at its registered address, 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 Articles 8 or 13 thereof.

(10) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Global Notes are in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture.

(11) *PERSONS DEEMED OWNERS.* The registered Holder of a Note may be treated as the owner of it for all purposes.

(12) *AMENDMENT, SUPPLEMENT AND WAIVER.*

Subject to certain exceptions, the Indenture (including, without limitation, Section 3.09, Section 4.10 and Section 4.14 thereof), the Notes and the Note Guarantees may be amended or supplemented with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding (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), and, subject to Section 6.04 and Section 6.07 of the Indenture, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, interest or Additional Amounts, if any, on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the Indenture, the Notes or the Note Guarantees may be waived with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, Additional Notes, if any) voting as a single class (including, in each case, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). In certain circumstances, the Indenture, the Notes or the Note Guarantees may be amended or supplemented without the consent of any Holder, including to cure any ambiguity, defect or inconsistency.

(13) *DEFAULTS AND REMEDIES.*

Events of Default include: (1) default in any payment of interest on any Note when due, continued for 30 days; (2) a default in the payment of principal of any Note when due, whether at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration of acceleration or otherwise; (3) the failure by the Parent to comply for 60 days after written notice with its other agreements contained in the Notes or the Indenture (in each case, other than a default in performance, or breach of, a covenant or agreement specifically addressed in clauses (1) and (2) of Section 6.01(a) of the Indenture); (4) the failure by the Parent or any Restricted Subsidiary to pay any Indebtedness for money borrowed (or the payment of which is guaranteed) (other than any Indebtedness owed to the Parent or any Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof prior to its maturity because of a default, if the total amount of such Indebtedness so unpaid or accelerated exceeds £50.0 million or its equivalent in a currency other than pound sterling; (5) the Parent or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law undertakes certain actions; (6) a court of competent jurisdiction enters certain orders or decrees under any Bankruptcy Law in relation to the Parent or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary; (7) the rendering of any judgment or decree for the payment of money in an amount (net of any insurance or indemnity payments actually received in respect thereof prior to or within 90 days from the entry thereof, or to be received in respect thereof in the event any appeal thereof will be unsuccessful) in excess of £50.0 million or its equivalent in a currency other than pound sterling against the Parent or a Significant Subsidiary, or jointly and severally against other Restricted Subsidiaries that are not Significant Subsidiaries but would in the aggregate constitute a Significant Subsidiary if considered as a single Person, that is not discharged, or bonded or insured by a third Person, if such judgment or decree remains outstanding for a period of 90 days following such judgment or decree and is not discharged, waived or stayed; or (8) the failure of any applicable Note Guarantee by a Guarantor that is a Significant Subsidiary (or of the applicable Note Guarantees of one or more Guarantors that, together, would constitute a Significant Subsidiary) to be in full force and effect (except as contemplated by the terms thereof or of the Notes or the Indenture) or the denial or disaffirmation in writing by any applicable Guarantor of its obligations under the Notes and the Indenture or its Note Guarantee (other than by reason of the termination of the Indenture or such Note Guarantee or the release of such Note Guarantee in accordance with such Note Guarantee and the Indenture). The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuer is required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee statement specifying such Default or Event of Default.

(16) *AUTHENTICATION.* This Note will not be valid until authenticated by the manual signature of the authorized signatory of the Authenticating Agent.

(17) *ABBREVIATIONS.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(18) *ISIN AND COMMON CODE NUMBERS.* The Issuer has caused Common Code numbers to be printed on the Notes and the Trustee and Agents may use Common Code numbers in notices of redemption as a convenience to Holders. In addition, the Issuer has caused ISIN numbers to be printed on the Notes and the Trustee and Agents may use ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of any 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.

(19) *GOVERNING LAW.* THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW.

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

Thomas Cook Group plc
3rd Floor,
South Building
200 Aldersgate
London , EC1A 4HD
United Kingdom
Attention: Company Secretary

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 Transfer Agent).

OPTION OF HOLDER TO ELECT PURCHASE*

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below

Section 4.10

Section 4.14

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased (in denominations of €100,000 or integral multiples of €1,000 in excess thereof):

€ _____

Date: _____

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

Tax Identification No.: _____

Signature Guarantee*: _____

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

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE *

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Registered Note, or exchanges of a part of another Global Note or Definitive Registered Note for an interest in this Global Note, have been made:

<u>Date of Exchange</u>	Amount of decrease in Principal Amount of <u>this Global Note</u>	Amount of increase in Principal Amount of <u>this Global Note</u>	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Principal Paying Agent, Trustee or Common_ <u>Depository</u>
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* *This schedule should be included only if the Note is issued in global form.*

FORM OF CERTIFICATE OF TRANSFER

THOMAS COOK FINANCE 2 PLC
Westpoint
Peterborough Business Park
Lynch Wood
Peterborough PE2 6FZ
United Kingdom
Attention: Company Secretary

[Registrar address block]

Re: 3.875% Senior Notes due 2023 of Thomas Cook Finance 2 plc

Reference is hereby made to the Indenture, dated as of December 7, 2017 (the “*Indenture*”), between, among others, Thomas Cook Finance 2 plc, a public limited company incorporated under the laws of England and Wales (the “*Issuer*”), the Guarantors party thereto, Wilmington Trust, National Association, as Trustee, Elavon Financial Services DAC, UK Branch, as Principal Paying Agent and Elavon Financial Services DAC, as Registrar and Transfer Agent. 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 A hereto, in the principal amount of €_____ in such Note[s] or interests (the “*Transfer*”), to _____ (the “*Transferee*”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. **Check if Transferee will take delivery of a 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 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 and complete 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.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

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

[CHECK ONE]

a Book-Entry Interest in the:

(i) 144A Global Note (ISIN _____), or

(ii) Regulation S Global Note (ISIN _____).

2. After the Transfer the Transferee will hold:

[CHECK ONE]

a Book-Entry Interest in the:

(i) 144A Global Note (ISIN]_____), or

(ii) Regulation S Global Note (ISIN _____).

in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

THOMAS COOK FINANCE 2 PLC
Westpoint
Peterborough Business Park
Lynch Wood
Peterborough PE2 6FZ
United Kingdom
Attention: Company Secretary

[Registrar address block]

Re: 3.875% Senior Notes due 2023 of Thomas Cook Finance 2 plc

(ISIN _____; Common Code _____)

Reference is hereby made to the Indenture, dated as of December 7, 2017 (the “*Indenture*”), between, among others, Thomas Cook Finance 2 plc, a public limited company incorporated under the laws of England and Wales (the “*Issuer*”), the Guarantors party thereto, Wilmington Trust, National Association, as Trustee, Elavon Financial Services DAC, UK Branch, as Principal Paying Agent and Elavon Financial Services DAC, as Registrar and Transfer Agent. 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 herein, in the principal amount of € _____ 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 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 A TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to exchange the following:

[CHECK ONE OF (a) OR (b)]

(a) a Book-Entry Interest held through Euroclear/Clearstream Account No. _____ in the:

(i) 144A Global Note (ISIN _____), or

(ii) Regulation S Global Note (ISIN _____), or

(b) a Definitive Registered Note.

2. After the Exchange the Owner will hold:

[CHECK ONE]

(a) a Book-Entry Interest held through Euroclear/Clearstream Account No. _____ in the:

(i) 144A Global Note (ISIN _____), or

(ii) Regulation S Global Note (ISIN _____), or

(b) a Definitive Registered Note.

in accordance with the terms of the Indenture.

FORM OF NOTATION OF GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of December 7, 2017 (the “*Indenture*”) (and subject in all cases to the limitations set forth in Section 11.02 of the Indenture), between, among others, Thomas Cook Finance 2 plc, a public limited company incorporated under the laws of England and Wales (the “*Issuer*”), the Guarantors party thereto, Wilmington Trust, National Association, as Trustee, Elavon Financial Services DAC, UK Branch, as Principal Paying Agent and Elavon Financial Services DAC, as Registrar and Transfer Agent, (a) the due and punctual payment of the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes, if lawful, and the due and punctual performance of all other obligations of the Issuer to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the 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. The obligations of the Guarantors to the Holders and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 11 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. Each Holder, by accepting the same, (a) agrees to and shall be bound by such provisions and (b) appoints the Trustee as attorney-in-fact of such Holder for such purpose.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[NAME OF GUARANTORS]

By: _____
Name:
Title:

**FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS**

SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of _____, among _____, a company organized and existing under the laws of _____ (the “*Subsequent Guarantor*”), a subsidiary of Thomas Cook Finance 2 plc (or its permitted successor), a public limited company incorporated under the laws of England and Wales (the “*Issuer*”), Wilmington Trust, National Association, as Trustee, Elavon Financial Services DAC, UK Branch, as Principal Paying Agent and Elavon Financial Services DAC, as Registrar and Transfer Agent.

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the “*Indenture*”), dated as of December 7, 2017, providing for the issuance of 3.875% Senior Notes due 2023 (the “*Notes*”);

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Trustee a supplemental indenture and notation of guarantee pursuant to which the Subsequent Guarantor shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the “*Note Guarantee*”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Issuer, the Guarantors, the Trustee and the Principal Paying Agent are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsequent Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Subsequent Guarantor hereby agrees to provide an unconditional Note Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 11 thereof.

3. EXECUTION AND DELIVERY.

(a) To evidence its Note Guarantee (subject in all cases to the limitations set forth in Section 11.02 of the Indenture), the Subsequent Guarantor hereby agrees that a notation of such Note Guarantee shall be endorsed by an Officer of the Subsequent Guarantor on each Note authenticated and delivered by or on behalf of the Trustee and that this Supplemental Indenture shall be executed on behalf of the Subsequent Guarantor by one of its Directors or Officers.

(b) The Subsequent Guarantor hereby agrees that its Note Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

(c) If an Officer whose signature is on this Supplemental Indenture or on the Note Guarantee no longer holds that office at the time the Authenticating Agent procures the authentication of the Note on which a Note Guarantee is endorsed, the Note Guarantee shall be valid nevertheless.

(d) Upon execution of this Supplemental Indenture, the delivery of any Note by the Authenticating Agent, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Supplemental Indenture on behalf of the Subsequent Guarantor.

4. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of any Subsequent Guarantor, as such, shall have any liability for any obligations of the Company, the Issuer or any Subsequent Guarantor under the Notes, the Indenture, the Note Guarantees or this Supplemental Indenture 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.

5. INCORPORATION BY REFERENCE. Section 13.06 of the Indenture is incorporated by reference to this Supplemental Indenture as if more fully set out herein.

6. NEW YORK LAW TO GOVERN. THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW.

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

8. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

9. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Subsequent Guarantor and the Issuer.

EXHIBIT E

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

Dated: _____,

[Subsequent Guarantors]

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

Thomas Cook Finance 2 plc

By: _____
Name:
Title:

Wilmington Trust, National Association
as Trustee

By: _____
Name:
Title:

Elavon Financial Services DAC, UK Branch, as
Principal Paying Agent

By: _____
Name:
Title:

Elavon Financial Services DAC, as Registrar and
Transfer Agent

By: _____

Name:

Title: